STRICTLY CONFIDENTIAL – DO NOT FORWARD

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached pre-numbered Preliminary Placement Document of Info Edge (India) Limited (the "**Company**") in relation to the proposed qualified institutions placement of the equity shares of the Company ("**Preliminary Placement Document**"). You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Preliminary Placement Document. In accessing the Preliminary Placement Document, you acknowledge and agree to be bound by the following restrictions, terms and conditions, including any modifications to it from time to time, each time you receive any information from us as a result of such access. **You acknowledge that access to the attached Preliminary Placement Document is intended for use by you only and you agree not to forward this on to any other person, internal or external, in whole or in part, or otherwise provide access via e-mail or otherwise to any other person, other than to your affiliates and our and their respective members, directors, officers, employees, agents, advisors and funding sources (on a need to know basis).**

THE PRELIMINARY PLACEMENT DOCUMENT MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED, IN WHOLE OR IN PART, TO ANY U.S. ADDRESS. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

INVESTING IN THE EQUITY SHARES DESCRIBED IN THE PRELIMINARY PLACEMENT DOCUMENT INVOLVES RISKS AND YOU SHOULD NOT INVEST ANY FUNDS IN THE EQUITY SHARES, UNLESS YOU ARE PREPARED TO RISK LOSING ALL OR PART OF YOUR INVESTMENT. YOU ARE ADVISED TO CAREFULLY READ THE SECTION TITLED "RISK FACTORS" AS WELL AS INFORMATION CONTAINED ELSEWHERE IN THE ATTACHED PRELIMINARY PLACEMENT DOCUMENT BEFORE MAKING AN INVESTMENT DECISION.

This Issue and the distribution of this Preliminary Placement Document is being done in reliance on Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, as amended and the rules made thereunder. This Preliminary Placement Document is personal to each prospective investor and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person or class of investors.

Confirmation of Your Representation: You are accessing the attached Preliminary Placement Document on the basis that you have confirmed your representation, agreement and acknowledgement to each of Credit Suisse Securities (India) Private Limited, Goldman Sachs (India) Securities Private Limited, IIFL Securities Limited and J.P. Morgan India Private Limited (the "**JGC-BRLMs**") and to the Company that (1) (i) you received the attached Preliminary Placement Document; (ii) You are a "qualified institutional buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (a) acquire, hold, manage or dispose of any Equity Shares that are Allocated to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (b) comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations if any; (iii) you are aware that if you receive this Preliminary Placement Document or are Allotted any Equity Shares in the Issue, the Company is required to disclose details such as your name, address, PAN, email-id and the number of Equity Shares Allotted along with other relevant information as may be required, to the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi and you consent to such disclosures; (iv) you are aware that if you, together with any other Qualified Institutional Buyers belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, the Company shall be required to disclose your name, along with the name of such other Allottees and the number of Equity Shares Allotted to you and to such other Allottees, on the website of the Stock Exchanges, and you consent to such disclosure; (v) you are not a resident in a country where delivery of the Preliminary Placement Document by electronic transmission may not be lawfully made in accordance with the laws of the applicable jurisdiction; (vi) you are not located within the United States, as defined in Regulation S under the Securities Act, and to the extent you subscribe to or purchase the Equity Shares described in the attached Preliminary Placement Document, you will be doing so in an offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; (vii) you are either (x) a "qualified purchaser" as defined under the U.S. Investment Company Act of 1940 in reliance on Section 3(c)(7) of that act; or (y) not a U.S. person, nor a person acquiring for the account or benefit of U.S. persons; AND (2) you consent to delivery of the attached Preliminary Placement Document and any amendments or supplements thereto by electronic transmission.

The attached Preliminary Placement Document has been made available to you in electronic form. You are reminded that documents transmitted through this medium may be altered or changed during the process of transmission and consequently none of the Company or the JGC-BRLMs or any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the Preliminary Placement Document distributed to you in electronic form and the physical copy. We will provide a physical copy to you upon request.

Restrictions: The Preliminary Placement Document is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling you, as a Bidder, to consider the subscription to or purchase of the Equity Shares described in this Preliminary Placement Document. An investment decision should only be made on the basis of the attached Preliminary Placement Document. In making an investment decision, investors must have relied on their own examination of the merits and risks involved. No representation or warranty, express or implied is made or given by or on behalf of any of the JGC-

BRLMs named herein, or any person who controls it or any director, officer, employee, agent or representative of it or affiliate of such person as to the accuracy, completeness or fairness of the information or opinions contained in the attached Preliminary Placement Document and such persons do not accept responsibility or liability for any such information or opinions.

THE EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. NO OFFERING IS BEING MADE INTO THE UNITED STATES.

Except with respect to eligible investors in jurisdictions where such issue is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation or solicitation by or on behalf of the Company or any of the JGC-BRLMs to subscribe to or purchase, the Equity Shares described therein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the JGC-BRLMs or any of their affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by JGC-BRLMs or their eligible affiliates on behalf of the Company in such jurisdiction. Further, nothing in this electronic transmission constitutes an offer or an invitation or solicitation of an offer or an offer or invitation to the public under the Companies Act, 2013, or any other applicable law, by or on behalf of either the Company or the Joint-Global Coordinators and Book Running Lead Managers to subscribe for or purchase any of the equity shares described in the attached Preliminary Placement Document. The attached Preliminary Placement Document has not been and will not be registered as a prospectus with any registrar of companies in India and is not and should not be construed as an offer document under the SEBI ICDR Regulations or any other applicable law. The attached Preliminary Placement Document has not been and will not be reviewed or approved by any regulatory authority in India, including the Securities and Exchange Board of India, any registrar of companies in India or any stock exchange in India. The attached Preliminary Placement Document is not and should not be construed as an invitation, offer or sale of any securities to the public in India.

You are reminded that you have accessed the attached Preliminary Placement Document on the basis that you are a person into whose possession the Preliminary Placement Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not and you are not authorized to deliver or forward this document, electronically or otherwise, to any other person, other than to our affiliates and our and their respective members, directors, officers, employees, agents, advisors and funding sources (on a need to know basis). The materials relating to the offering of Equity Shares referred to in this Preliminary Placement Document do not constitute, and may not be used in connection with, an offer, invitation to offer or solicitation in any place where offers, invitations to offer or solicitations are not permitted by law. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to subscribe to or purchase the Equity Shares described therein.

This e-mail and the attached Preliminary Placement Document are intended only for use by the addressee named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this e-mail or the attached Preliminary Placement Document, you are hereby notified that any dissemination, distribution or copying of this e-mail or the attached Preliminary Placement Document is strictly prohibited. If you have received this e-mail and the attached Preliminary Placement Document in error, please immediately notify us by reply email and destroy any printouts of the e-mail and this Preliminary Placement Document.

Actions that You May Not Take: You should not reply by e-mail to this announcement, and you may not subscribe to or purchase any Equity Shares by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored, rejected or deleted, except as specified above.

YOU ARE NOT AUTHORIZED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE ATTACHED PRELIMINARY PLACEMENT DOCUMENT, ELECTRONICALLY OR OTHERWISE, OR DISCLOSE THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON OR REPRODUCE IN WHOLE OR IN PART SUCH PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations, on a private placement basis and is not an offer to the public or to any other class of investors to subscribe to the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. It is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be Allotted through the Placement Document.

Preliminary Placement Document
Subject to Completion
Not for Circulation and Strictly Confidential
Serial Number: _____

infoedge

INFO EDGE (INDIA) LIMITED

Registered Office: GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110 019, India
Corporate Office: B-8, Sector – 132, Noida – 201 304, Uttar Pradesh, India
Tel: +91-120-3082000 | **E-mail:** investors@naukri.com
Website: www.infoedge.in | **CIN**: L74899DL1995PLC068021

*Info Edge (India) Limited (our "**Company**") was incorporated under the Companies Act, 1956 pursuant to a certificate of incorporation dated on May 1, 1995 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi (the "**RoC**"). Subsequently, our name was changed to 'Info Edge (India) Limited' pursuant to a fresh certificate of incorporation dated April 27, 2006 issued by the RoC. For further details, please see "General Information" beginning on page 223.*

Our Company is issuing up to [●] equity shares of face value of ₹10 each (the "**Equity Shares**") at a price of ₹[●] per Equity Share, including a premium of ₹[●] per Equity Share (the "**Issue Price**"), aggregating up to ₹[●] million (the "**Issue**"). For further details, please see "*Summary of the Issue*" beginning on page 39.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND THE RULES MADE THEREUNDER (THE "COMPANIES ACT").

The Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the outstanding Equity Shares on BSE and NSE as on August 4, 2020, was ₹3,200.05 and ₹3,214.60 per Equity Share, respectively. In-principle approvals under Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for listing of the Equity Shares have been received from BSE and NSE on August 4, 2020. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges and a copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC, within the stipulated period as prescribed under the Companies Act and the PAS Rules. This Preliminary Placement Document has not been reviewed by Securities and Exchange Board of India (the "**SEBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and will not be registered as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND ONLY QUALIFIED INSTITUTIONAL BUYERS, AS DEFINED IN REGULATION 2(1)(ss) OF THE SEBI ICDR REGULATIONS ("QIBs") WHICH ARE NOT: (A) EXCLUDED PURSUANT TO REGULATION 179(2)(b) OF THE SEBI ICDR REGULATIONS; OR (B) RESTRICTED FROM PARTICIPATING IN THE ISSUE UNDER THE APPLICABLE LAWS, INCLUDING THE SEBI ICDR REGULATIONS AND FEMA, OR (C) WITHIN THE UNITED STATES, OR (D) U.S. PERSONS (AS DEFINED IN REGULATION S (AS DEFINED BELOW) UNLESS THEY ARE QP (AS DEFINED BELOW), AND IS PURCHASING THE EQUITY SHARES IN ACCORDANCE WITH REGULATION S AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTION IN WHICH IT IS LOCATED ("ELIGIBLE QIBs"). THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" BEGINNING ON PAGE 75 BEFORE MAKING AN INVESTMENT DECISION IN THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS IN THE EQUITY SHARES OFFERED SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form (as defined hereinafter) and the Placement Document (as defined hereinafter) and the Confirmation of Allocation Note (as defined hereinafter). For further details, please see "*Issue Procedure*" beginning on page 216. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the laws of any other jurisdictions outside India, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")) or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**U.S. Persons**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended and the rules made thereunder (the "**Investment Company Act**") in reliance on Section 3(c)(7) of the Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur to (i) "qualified purchasers" (as defined under the Investment Company Act and referred to in this Preliminary Placement Document as "**QPs**") in reliance on Section 3(c)(7) of the Investment Company Act; or (ii) investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons. Please see "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 231 and 239, respectively.

The information on the website of our Company or our Subsidiaries or our Joint Ventures or our Associate or any website directly or indirectly linked to such websites or the websites of the JGC-BRLMs (as defined hereinafter) or their respective affiliates does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

This Preliminary Placement Document is not an advertisement and is not a prospectus for the purpose of the Prospectus Regulation (EU) 2017/1129.

This Preliminary Placement Document is dated August 4, 2020, 2020.

JOINT-GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS (NAMES LISTED IN ALPHABETICAL ORDER)

CREDIT SUISSE	Goldman Sachs	IIFL SECURITIES	J.P.Morgan
Credit Suisse Securities (India) Private Limited	**Goldman Sachs (India) Securities Private Limited**	**IIFL Securities Limited**	**J.P. Morgan India Private Limited**

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable inquiries, with respect to our Company, our Subsidiaries, the Controlled Trust and the Equity Shares, this Preliminary Placement Document contains all information which is material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, our Subsidiaries, the Controlled Trust and the Equity Shares are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, our Subsidiaries, the Controlled Trust and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company, our Subsidiaries, the Controlled Trust and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect.

Our Company further confirms that, to the best of its knowledge and belief, this Preliminary Placement Document contains all information relating to our Associate and Joint Ventures which is material in the context of the Issue and, to the best of the knowledge of the Company, such information is true, accurate and not misleading. To the best of our knowledge and belief, there are no other facts in relation to our Associate and Joint Ventures, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect.

The JGC-BRLMs have not separately verified all the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the JGC-BRLMs nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates makes any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by any of the JGC-BRLMs or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiaries, Associate, Joint Ventures, the Controlled Trust and the Equity Shares. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on either the JGC-BRLMs or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, our Subsidiaries, Associate, Joint Ventures, the Controlled Trust and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or by or on behalf of the JGC-BRLMs. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares to be issued pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("SEC"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offense in the United States and may be a criminal offense in other jurisdictions.

The Equity Shares have not been and will not be registered under the Securities Act or under the laws of any other jurisdictions outside India and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Our Company has not registered and does not intend to register under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur to (i) QPs in reliance on Section 3(c)(7) of the Investment Company Act; or (ii) investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 231 and 239, respectively. Subscribers and purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgments, and agreements set forth in "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 5, 231 and 239, respectively.

The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs specified by the JGC-BRLMs or their respective representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The distribution of this Preliminary Placement Document may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company and the JGC-BRLMs that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, please see the sections "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 231 and 239, respectively.

In making an investment decision, the prospective investors must rely on their own examination of our Company, our Subsidiaries, Associate, Joint Ventures, the Controlled Trust the Equity Shares, and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, tax, accounting, or investment advice. Prospective investors should consult their own counsel and advisors as to business, legal, tax, accounting, and related matters concerning the Issue. In addition, our Company and the JGC-BRLMs are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under Indian law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, other provisions of the Companies Act and the rules made thereunder, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority from buying, selling or dealing in the securities including the Equity Shares. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Preliminary Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document.

The information on our Company's website, viz., http://www.infoedge.in, the respective websites of our Subsidiaries, our Associate and our Joint Ventures and any website directly or indirectly linked to the website of our Company or on the website of the JGC-BRLMs or any of their respective affiliates, does not constitute and does not form a part of this Preliminary Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites.

NOTICE TO INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Preliminary Placement Document or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of the Company and the terms of the offer, including the merits and risks involved.

The Equity Shares have not been and will not be registered under the Securities Act or under the laws of any other jurisdictions outside India and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Our Company has not registered and does not intend to register under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur to (i) QPs in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 231 and 239, respectively.

As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the Investment Company Act because of the exception provided under section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in the Volcker Rule. Please see "*Risk Factors—U.S. regulation of investment activities may negatively affect the ability of banking entities to purchase our Equity Shares*".

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Preliminary Placement Document has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and Council EC (and amendments thereto). Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Preliminary Placement Document should only do so in circumstances in which no obligation arises for the Company or any of the JGC-BRLMs to produce a prospectus for such offer.

None of the Company or the JGC-BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the JGC-BRLMs which constitute the final placement of Equity Shares contemplated in this Preliminary Placement Document.

INFORMATION TO DISTRIBUTORS (AS DEFINED BELOW)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, "**distributors**" (for the purposes of the MiFID II Product Governance Requirements) ("**Distributors**") should note that:

- the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and
- an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

ADDITIONAL NOTICE TO INVESTORS IN THE UNITED KINGDOM

The communication of this Preliminary Placement Document and any other document or materials relating to the issue of the Equity Shares offered hereby is not being made, and such documents and/ or materials have not been approved, by an authorized person for the purposes of Section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/ or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/ or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), or within Article 49(2)(a) to 3(d) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the Equity Shares offered hereby are only available to, and any investment or investment activity to which this Preliminary Placement Document relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Preliminary Placement Document or any of its contents.

NOTICE TO INVESTORS IN CERTAIN JURISDICTIONS

For information relating to investors in certain other jurisdictions, please see the sections titled "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 231 and 239, respectively.

REPRESENTATIONS BY INVESTORS

References herein to "you" or "your" is to a prospective investor in the Issue. By Bidding for and/or subscribing to any Equity Shares in the Issue, you are deemed to have represented, warranted, acknowledged, and agreed to our Company and the JGC-BRLMs, as follows:

- You are a "qualified institutional buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allocated to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations if any;

- You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter), and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

- If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws;

- You are not an AIF or a VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules;

- You confirm that you will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, you acknowledge that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and further with effect from April 1, 2020, the aggregate limit for FPI investments shall be the sectoral cap applicable to our Company;

- You will provide the information as required under the provisions of the Companies Act for record-keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the Stock Exchanges. Further, additional restrictions are applicable if you are within the United States and certain other jurisdictions or are a U.S. person or acting for the account or benefit of, U.S. persons. Please see the sections "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 213 and 239, respectively, for more details;

- You are aware that this Preliminary Placement Document and the Placement Document has not been and will not be filed as a prospectus under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document and the Placement Document (each of which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

- This Preliminary Placement Document has been filed, and the Placement Document will be filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document has been, and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;

- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have the necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorizations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honor such obligations;

- You are aware that, our Company, the JGC-BRLMs or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the JGC-BRLMs. The JGC-BRLMs or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protections afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

- You confirm that either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the JGC-BRLMs may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is, therefore, unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the JGC-BRLMs have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price-sensitive information relating to our Company and the Issue that was not publicly available;

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information relating to our Company, our Subsidiaries, Associate, Joint Ventures or Controlled Trust which is not set forth in this Preliminary Placement Document;

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

- All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our Company's, our Subsidiaries', Associate's or Joint Ventures', financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company, Subsidiaries, Associate, Joint Ventures or Controlled Trust perspective present and future business strategies and the environment in which our Company, Subsidiaries, Associate, Joint Ventures or Controlled Trust will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. Neither our Company nor the JGC-BRLMs or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the JGC-BRLMs;

- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the JGC-BRLMs;

- You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

- You have been provided a serially numbered copy of this Preliminary Placement Document and have read it in its entirety, including, in particular, the section "*Risk Factors*" beginning on page 75;

- Neither the Company or the JGC-BRLMs nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership, and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the JGC-BRLMs or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the JGC-BRLMs or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are not acquiring or subscribing to the Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act) or directed selling efforts (as defined in Regulation S) and you understand and agree that offers and sales are being made outside the United States in offshore transactions in reliance on Regulation S. You are not an affiliate of the Company or a person acting on behalf of such an affiliate;

- You acknowledge and understand that the Equity Shares have not been and will not be registered under the Securities Act or under the laws of any other jurisdictions outside India and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Company has not registered and does not intend to register under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act, and you will not be entitled to the benefits of the Investment Company Act;

- You confirm that you are located outside the United States and you are either a (i) QP in reliance on Section 3(c)(7) of the Investment Company Act; or (ii) not a U.S. Person nor acquiring for the account or benefit of any U.S. Persons;

- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Selling Restrictions*" and "*Transfer Restrictions*" and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgments, undertakings and agreements in the sections "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 231 and 239, respectively. Particularly, you represent and agree that you will only reoffer, resell, pledge or otherwise transfer the Equity Shares only: (A) in an offshore transaction to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is not a U.S. person, complying with Rule 903 or Rule 904 of Regulation S under the Securities Act, and (B) in accordance with all applicable laws, including the securities laws of the states of the United States;

- You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 231 and 239, respectively, and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgments, undertakings and agreements in "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 231 and 239, respectively;

- In making your investment decision, you have (i) relied on your own examination of our Company, our Subsidiaries, Associate, Joint Ventures, the Controlled Trust and the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made your own assessment of our Company, Subsidiaries, Associate, Joint Ventures, the Controlled Trust and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement

Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company, our Subsidiaries, Associate, Joint Ventures, the Controlled Trust and the Equity Shares, and (v) relied upon your investigation and resources in deciding to invest in the Issue;

- You are a sophisticated investor and have such knowledge and experience in financial, business, and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of the business, similar stage of development, and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares: (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or any of the JGC-BRLMs or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment;

- If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgments, undertakings, and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

- You are not a 'promoter' (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to any of our Promoters, either directly or indirectly and your Bid does not directly or indirectly represent our 'Promoters', or 'Promoter Group' of our Company or persons related to any of our Promoters;

- You have no rights under a shareholders' agreement or voting agreement with our Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares;

- You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;

- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/ Issue Closing Date (as defined hereinafter);

- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable regulation;

- The Bid made by you would not result in triggering a tender offer under the Takeover Regulations (as defined hereinafter);

- The number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

  (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and

(b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval to the Stock Exchanges will be made only after Allotment. There can be no assurance that the final listing and trading approvals for the listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the JGC-BRLMs nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

- You are aware and understand that the JGC-BRLMs have entered into a Placement Agreement with our Company whereby the JGC-BRLMs have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;

- The contents of this Preliminary Placement Document are exclusively the responsibility of our Company, and that neither the JGC-BRLMs nor any person acting on their behalf or any of the counsel or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the JGC-BRLMs or our Company or any other person, and the JGC-BRLMs or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the JGC-BRLMs and their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- You understand that the JGC-BRLMs or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;

- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and/or the Placement Document;

- Each of the representations, warranties, acknowledgments, and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing, and trading of the Equity Shares in the Issue;

- You agree to indemnify and hold our Company, the JGC-BRLMs and their respective shareholders, counsel, directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgments and undertakings made by you in this Preliminary Placement Document and the Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favor of any person;

- Our Company, the JGC-BRLMs, their respective shareholders, counsel, representatives, agent's affiliates, directors, officers, employees, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgments, and undertakings, which are given by you to the JGC-BRLMs on their own behalf and on behalf of our Company, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgments, and undertakings are no longer accurate, you will promptly notify our Company and the JGC-BRLMs; and

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the SEBI FPI Regulations, FPIs, including the affiliates of the Managers, who are registered as category I FPI can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. Such P-Notes can be issued post compliance with the KYC norms and such other conditions as specified by SEBI from time to time. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above mentioned restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated August 28, 2017. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Affiliates of the JGC-BRLMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by and are the sole obligations of, third parties that are unrelated to our Company. Our Company, the JGC-BRLMs do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the JGC-BRLMs and does not constitute any obligations of or claims on the JGC-BRLMs.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes, or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting, and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;

(2) warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company,

and it should not, for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation, and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to "you", "your", "offeree", "purchaser", "subscriber", "recipient", "investors", "prospective investors" and "potential investor" are to the Eligible QIBs who are the prospective investors in the Issue.

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to "the Company", "our Company", "Company" "Info Edge" and "Issuer", are to Info Edge (India) Limited and references to "Group", "we", "us" or "our" are to our Company together with our Subsidiaries, Associate, Joint Ventures and the Controlled Trust, on a consolidated basis (existing and consolidated with our Company during the relevant reporting periods).

In this Preliminary Placement Document, references to "US$", "U.S.$", "USD" and "U.S. dollars" are to the legal currency of the United States of America, references to "₹", "INR", "Rs.", "Indian Rupees" and "Rupees" are to the legal currency of the Republic of India.

All references herein to the "US" or "U.S." or the "United States" are to the United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government" or "GoI" or the "Indian Government" or "Central Government" or the "State Government" are to the Government of India, or the governments of any state in India, as applicable.

References to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable. All the numbers in this Preliminary Placement Document have been presented in million or whole numbers unless stated otherwise. Unless stated otherwise, all references to page numbers in this Preliminary Placement Document are to the page numbers of this Preliminary Placement Document.

In this Preliminary Placement Document, references to "lakh" represents "100,000", "million" represents "1,000,000", "crore" represents "10,000,000", and "billion" represents "1,000,000,000".

Unless specified otherwise, all figures in this Preliminary Placement Document are expressed in million.

Financial and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular "Fiscal Year" or "fiscal" or "financial year" or "FY" are to the 12 months period ended on March 31 of that year.

As required under applicable regulations, and for the convenience of prospective investors, we have included the following in this Preliminary Placement Document:

- audited consolidated financial statements of our Group as of and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 have been prepared in accordance with Ind-AS, and presentation requirement of division II schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable to the consolidated financial statements comprising the consolidated balance sheet, statement of consolidated profit and loss including other comprehensive income, the consolidated cash flows statements and the consolidated statement of changes in equity, and the notes to financial statements, including a summary of accounting policies and other explanatory information (collectively, the "**Audited Consolidated Financial Statements**"); and

- audited standalone financial statements of our Company as of and for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 have been prepared in accordance with accounting principles generally accepted in India, including the Ind-AS, and presentation requirement of division II schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable to the standalone financial statements comprising the standalone balance sheet, statement of standalone profit and loss including other comprehensive income, the standalone cash flows statements and the standalone statement of changes in equity, and the notes to financial statements, including a summary of accounting policies and other explanatory information (collectively, the **"Audited Standalone Financial Statements"**, and together with the Audited Consolidated Financial Statements, the **"Audited Financial Statements")**;

The Audited Financial Statements have been audited by S.R. Batliboi & Associates LLP, Chartered Accountants, in accordance with the applicable standards on auditing in India prescribed as per Section 143(10) of the Companies Act, 2013. The Audited Financial Statements should be read along with the respective audit reports issued by S.R. Batliboi & Associates LLP, Chartered Accountants.

Our Company publishes its financial statements in Indian Rupees in accordance with Ind-AS. Ind-AS differs in certain significant respects from International Financial Reporting Standards of the International Accounting Standards Board (the "**IFRS**"), U.S. GAAP and other accounting principles and standards on auditing with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor do we provide a reconciliation of our financial statements, to those of the U.S. GAAP or IFRS. Accordingly, the degree to which the financial statements prepared in accordance with Ind-AS included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with the respective accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Please see "*Risk Factors—Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Preliminary Placement Document.*" on page 97.

Certain numerical and financial information as set out and presented in this Preliminary Placement Document have been rounded off or have been subjected to adjustments for the sake of consistency and convenience. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Non-GAAP Financial Measures

We use a variety of non-GAAP financial and operational performance indicators and ratios to measure and analyze our operational performance from period to period, and to manage our business, for example, Operating PBT, EBITDA (together, "**Non-GAAP Financial Measures**" and each, a "**Non-GAAP Financial Measure**"). Our management also uses other information that may not be entirely financial in nature, including statistical and other comparative information commonly used within the Indian online classifieds industry to evaluate our financial and operating performance. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. The key Non-GAAP Financial Measures are set out in this Preliminary Placement Document, along with a brief explanation, in the sections "*Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 168 and 114, respectively.

These Non-GAAP Financial Measures have limitations as analytical tools and are not required by or presented in accordance with Ind-AS. Further, these Non-GAAP Financial Measures are not defined under Ind-AS, and therefore, should not be viewed as substitutes for performance or profitability measures under Ind-AS. As a result, these Non-GAAP Financial Measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Audited Financial Statements. While these Non-GAAP Financial Measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian online classifieds businesses, many of which provide such and other statistical and operational information when reporting their financial results, they may not be used by other Indian online classifieds companies or may not be comparable to similar financial or performance indicators used by other similar businesses and are not measures of operating performance or liquidity defined by Ind-AS. Other businesses may use different financial or performance indicators or calculate these ratios differently, and similarly titled measures published by them may therefore not be comparable to those used by us.

INDUSTRY AND MARKET DATA

Information regarding market growth rates, information regarding our position in the market, industry forecasts and other industry data pertaining to the businesses of the Company contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, professional organizations and analysts, data from other external sources and knowledge of the markets in which we operate. Unless stated otherwise, the statistical information, industry, market position, economic data and certain other industry data included in this Preliminary Placement Document relating to the industry in which the Company operates has been from the report titled "*An assessment of specific segments within the online classifieds industry in India*" (the "**CRISIL Report**") prepared and issued by CRISIL Research, a division of CRISIL Limited ("**CRISIL**"), and commissioned by us, and from the platform of SimilarWeb UK Ltd. ("**SimilarWeb**", and the information derived from the SimilarWeb platform, the "**SimilarWeb Information**"). CRISIL and SimilarWeb are not in any manner related to our Company, our Directors, or our Promoters.

The CRISIL Report and the SimilarWeb Information are not exhaustive, are subject to various limitations, and are based upon certain assumptions that are subjective in nature. While our Company has taken reasonable care in the reproduction of the information from the CRISIL Report and from the SimilarWeb Information, none of our Company, the JGC-BRLMs, any of our Company's or the JGC-BRLMs' respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from industry sources such as the CRISIL Report and the SimilarWeb Information. While our Company has no reason to believe the data and statistics in the CRISIL Report and the SimilarWeb Information are incorrect, our Company cannot assure you that it is accurate, complete or reliable and, therefore, our Company makes no representation or warranty, express or implied, as to the accuracy, completeness or reliability of such data or statistics.

Therefore, discussions of matters relating to India, its economy, and the industry in which we currently operate are subject to the caveat that data and statistics upon which such discussions are based may be inaccurate, incomplete, or unreliable. Further, there can be no assurance that such data and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case in other reports. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Preliminary Placement Document.

CRISIL Research's Disclaimer Clause

The CRISIL Report is subject to the disclaimer set forth below:

"*CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard Info Edge (India) Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.*"

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

For further details, please see, "*Risk Factors—Statistical and industry data in this Preliminary Placement Document are subject to various assumptions and we cannot assure you that such assumptions are correct or will not change.*" on page 94.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'will continue', 'will achieve', 'will likely', 'likely', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans, or goals of our Company and our Group are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans, and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts), new business, and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause the actual results, performances, and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- the recent outbreak of COVID-19 and its future impact on our business, revenues and financial condition;
- significant competition in our business;
- our strategy to target growth through investments in early to growth stage companies resulting in operating difficulties, dilution and other adverse consequences;
- limited involvement over the operations of our joint ventures and associate company and our investee companies;
- our inability to continue to build and maintain our brand names;
- our failure to effectively respond to changing customer behavior;
- dependence on the profits, cash and revenues generated by our recruitment related services;
- cyber-attacks or other security breaches or any interruption or breakdown in our telecommunications and technical systems;
- rapidly evolving developments in online services;
- regulatory focus on personal information protection and liability for fraudulent postings on our websites and mobile applications;
- concentration of recruitment requirements to the IT and ITES industries;
- failure of our diversification, acquisitions and our other strategic initiatives; and
- loss of or inability to retain certain Senior Management Personnel and key employees.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Industry Overview*" and "*Business*" beginning on pages 75, 114, 145 and 168, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses, or impact on net interest income and net income could materially differ from those that have been estimated, expressed, or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither our Company nor the JGC-BRLMs undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations, cash flows or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. Except for Ashish Gupta and Sharad Malik, our Independent Directors, who are residents of United States of America, all of our other Directors and Senior Management Personnel named herein are citizens of India and a substantial portion of the assets of our Company and such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside of India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except:

(a) where the judgement has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable;

(d) where the proceedings in which the judgment was obtained were opposed to natural justice;

(e) where the judgment has been obtained by fraud; and

(f) where the judgment sustains a claim founded on a breach of any law then in force in India.

A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Each of the United Kingdom, Singapore, United Arab Emirates and Hong Kong, amongst others, has been so declared, but the United States of America has not been so declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court in a jurisdiction which is not a reciprocating territory, including that of a court in the United States of America, may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such foreign judgement, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally, any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable law. Our Company and the

JGC-BRLMs cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information with respect to the exchange rates between the Rupee and the U.S. Dollar (in ₹per US$), for or as of the end of the periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmarks India Private Limited (the "**FBIL**"), which are available on the website of the RBI and FBIL. No representation is made that the Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate or the rates as stated below, or at all.

As of July 31, 2020, the exchange rate (FBIL reference rate) was ₹74.7722 to US$ 1.00.

(₹per US$)

Period	Period End(1)	Average(2)	High(3)	Low(4)
Fiscal:				
2020	75.39	70.88	76.15	68.37
2019	69.17	69.89	74.39	64.93
2018	65.04	64.45	65.76	63.35
Month ended:				
July 31, 2020	74.77	74.99	75.58	74.68
June 30, 2020	75.53	75.73	76.21	75.33
May 31, 2020	75.64	75.66	75.93	75.39
April 30, 2020	75.12	76.24	76.81	75.12
March 31, 2020	75.39	74.35	76.15	72.24
February 29, 2020*	72.19	71.49	72.19	71.14

(Source: www.rbi.org.in for a period prior to July 10, 2018 and www.fbil.org.in for a period post July 10, 2018)
**FBIL reference rate for February 28, 2020 has been used since February 29, 2020 was a Saturday.*

Note:

(1) The price for the period end refers to the price as on the last trading day of the respective Fiscals, quarterly or monthly periods.
(2) Average of the official rate for each working day of the relevant period.
(3) Maximum of the official rate for each working day of the relevant period.
(4) Minimum of the official rate for each working day of the relevant period.

Period end, high, low and average rates are based on the RBI/FBIL reference rates and rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein.

The following list of certain capitalized terms used in this Preliminary Placement Document is intended for the convenience of the reader or prospective investor only, and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Preliminary Placement Document shall have the meaning as defined hereunder, unless specified otherwise in the context thereof. Further, any references to any statute or regulations or policies shall include amendments thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the sections "*Industry Overview*", "*Financial Statements*" and "*Legal Proceedings*" shall have the meaning given to such terms in such sections.

General terms

Term	Description
"our Company", "the Company", "the Issuer" or "Info Edge (India) Limited"	Info Edge (India) Limited, a company incorporated under the Companies Act, 1956, and having its registered office at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110 019, India
"Group", "we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with its Subsidiaries, Associate, Joint Ventures and the Controlled Trust, on a consolidated basis

Company related terms

Term	Description
Articles or Articles of Association	Articles of association of our Company, as amended from time to time
Associate or Associate Company or Material Associate	As at the date of this Preliminary Placement Document, PolicyBazaar
Audit Committee	Audit committee of our Company
Audited Consolidated Financial Statements	Collectively, the audited consolidated financial statements of our Group as of and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 have been prepared in accordance with Ind-AS, and presentation requirement of division II schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable to the consolidated financial statements comprising the consolidated balance sheet, statement of consolidated profit and loss including other comprehensive income, the consolidated cash flows statements and the consolidated statement of changes in equity, and the notes to financial statements, including a summary of accounting policies and other explanatory information
Audited Financial Statements	Together, the Audited Consolidated Financial Statements and the Audited Standalone Financial Statements
Audited Standalone Financial Statements	Collectively, the audited standalone financial statements of our Company as of and for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 have been prepared in accordance with accounting principles generally accepted in India, including the Ind-AS, and presentation requirement of division II schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable to the standalone financial statements comprising the standalone balance sheet, statement of standalone profit and loss including other comprehensive income, the standalone

Term	Description
	cash flows statements and the standalone statement of changes in equity, and the notes to financial statements, including a summary of accounting policies and other explanatory information
Board of Directors or Board	The board of directors of our Company or any duly constituted committee thereof
Controlled Trust	Info Edge Venture Fund. The first scheme of the trust, Info Edge Venture Fund, is set-up under the Indian Trusts Act, 1882, as amended and registered with SEBI as a Category II Alternate Investment Fund under SEBI (Alternate Investment Funds) Regulations, 2012, as amended.
Corporate Office	The corporate office of our Company located at B-8, Sector – 132, Noida – 201 304, Uttar Pradesh, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company
PolicyBazaar	Etechaces Marketing and Consulting Private Limited
PolicyBazaar Group	PolicyBazaar together with all its subsidiaries
Director(s)	The directors of our Company
Equity Share(s)	The equity shares of our Company having a face value of ₹10 each
ESOP 2007	Our Company's employee stock option plan, the Info Edge ESOP Plan 2007, as amended
ESOP 2015	Our Company's employee stock option plan, the Info Edge Employee Stock Option Scheme, 2015
Executive Director(s)	The executive directors of our Company
Fund Raise Committee	The fund raise committee of our Company
Independent Director(s)	The independent directors of our Company
Joint Venture(s)	As at the date of this Preliminary Placement Document, Happily Unmarried Marketing Private Limited, Agstack Technologies Private Limited, Nopaperforms Solutions Private Limited, International Educational Gateway Private Limited, Makesense Technologies Limited, Zomato Private Limited, Bizcrum Infotech Private Limited, Medcords Healthcare Solutions Private Limited, Printo Document Services Private Limited, Shopkirana E Trading Private Limited, Greytip Software Private Limited, Terralytics Analysis Private Limited, Metis Eduventures Private Limited, Llama Logisol Private Limited, LQ Global Services Private Limited, and Sunrise Mentors Private Limited
Managing Director	The managing director of our Company as disclosed in the section "*Board of Directors and Senior Management*" beginning on page 198
Material Joint Venture	Zomato Private Limited
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company namely, Sanjeev Bikhchandani and Hitesh Oberoi
Registered Office	The registered office of our Company located at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110 019, India

Term	Description
Risk Management Committee	The risk management committee of our Company
Senior Management Personnel	Senior management personnel of our Company as disclosed in the section "*Board of Directors and Senior Management*" beginning on page 198
Shareholders	The equity shareholders of our Company
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company
Statutory Auditor	Our Company's current statutory auditor, namely S.R. Batliboi & Associates LLP, Chartered Accountants
Subsidiaries	As at the date of this Preliminary Placement Document, Jeevansathi Internet Services Private Limited, Naukri Internet Services Limited, Allcheckdeals India Private Limited, Interactive Visual Solutions Private Limited, Startup Investment (Holding) Limited, Smartweb Internet Services Limited, Startup Internet Services Limited, Newinc Internet Services Private Limited, Diphda Internet Services Limited, Highorbit Careers Private Limited, and Redstart Labs (India) Limited
Whole-time Directors	The whole-time directors of our Company as disclosed in "*Board of Directors and Senior Management*" beginning on page 198
Zomato	Zomato Private Limited (formerly Zomato Media Private Limited)

Issue related terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, in consultation with the JGC-BRLMs, following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them, in consultation with the JGC-BRLMs and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Unless, the context otherwise requires, allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are Allotted pursuant to the Issue
Application Form	The form (including any revisions thereof) which will be submitted by an Eligible QIB for registering a Bid in the Issue during the Issue Period
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by an Eligible QIB and payable by the Eligible QIB in the Issue on submission of the Application Form
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid/Issue Closing Date	[●], 2020, the date after which our Company (or JGC-BRLMs on behalf of our Company) shall cease acceptance of Application Forms and the Bid Amount
Bid/Issue Opening Date	August 4, 2020, the date on which our Company (or the JGC-BRLMs on behalf of our Company) shall commence acceptance of the Application Forms and the Bid Amount
Bid/Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Bid Amount
Bidder	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form

Term	Description
CAN or Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after discovery of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e. on or about [●], 2020
Credit Suisse	Credit Suisse Securities (India) Private Limited
Designated Date	The date of credit of Equity Shares to the Allottees' demat accounts pursuant to the Issue, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law, other than individuals, corporate bodies and family offices
Eligible QIB(s)	A qualified institutional buyer, as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations which (i) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or (b) restricted from participating in the Issue under the applicable laws, (ii) is a resident in India or is an eligible FPI participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law and is not an FVCI, and (iii) which is either a Qualified Purchaser (as defined in Investment Company Act) or a non-U.S. person outside the United States and is purchasing the Equity Shares in an offshore transaction in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur
Escrow Account	The account entitled "INFO EDGE INDIA LTD QIP 2020 ESCROW ACC", opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Bid Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be transferred to the refund account following which the refund amount will be remitted to the relevant Bidders, as set out in the Application Form
Escrow Agent	HDFC Bank Limited
Escrow Agreement	Agreement dated August 4, 2020 entered into amongst our Company, the Escrow Agent and the JGC-BRLMs, *inter alia*, for collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders in relation to the Issue
Floor Price	The floor price of ₹3,177.18 per Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their resolution passed through postal ballot on July 27, 2020 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Goldman Sachs	Goldman Sachs (India) Securities Private Limited
IIFL Securities	IIFL Securities Limited
Issue	The offer, issue and Allotment of Equity Shares to Eligible QIBs pursuant to Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act
Issue Price	₹[●] per Equity Share
Issue Size	The issue of up to [●] Equity Shares aggregating up to ₹[●] million
J.P. Morgan	J.P. Morgan India Private Limited
Joint-Global Coordinators and Book Running Lead Managers or JGC-BRLMs	Credit Suisse, Goldman Sachs, IIFL Securities and J.P. Morgan

Term	Description
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Placement Agreement	Agreement dated August 4, 2020 entered into among our Company and the JGC-BRLMs
Placement Document	The placement document to be issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and provisions of the Companies Act
Preliminary Placement Document	This preliminary placement document cum application form dated August 4, 2020 issued in accordance with Chapter VI of the SEBI ICDR Regulations and other provisions of the Companies Act
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP or Qualified Institutions Placement	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and provisions of the Companies Act
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Refund Intimation Letter	Letters from our Company intimating the Bidders on the amount to be refunded, if any, either in part or whole, to their respective bank accounts
Relevant Date	August 4, 2020, which is the date of the meeting of our Fund Raise Committee, deciding to open the Issue
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount along with the Application Form and who are allocated Equity Shares pursuant to the Issue
Wilful Defaulter	An entity or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations
Working day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India

Industry related terms

Term	Description
B2B	Business to business
IT	Information technology
ITES	Information technology enabled services
Internet Penetration	Percentage of the of total population in a country that uses internet
Lead Management System	System designed to generate new potential business clientele, generally operated through a variety of marketing campaigns or program
Listings	Classified advertisements providing limited information
Network effect	Effect or phenomena whereby the utility of the product increases as more and more people use it
Premium listings	Listings with add-on features
Restaurant Aggregator	A platform that aggregates the data / information about restaurants in a city, state or country

SAAS Platform	Software as a Services platforms, charged to customers on subscription basis
Search results	Results/ contents generated by a search engine on a query
Time share	Proportion of time spent by user on a platform in a domain, in comparison to the total time spent by users on all the platform in that domain
Traffic	Volumes of users that visit a platform in a time period
Unique customers	Customers who have used the platform in a given time period

Conventional and General Terms/Abbreviations

Term	Description
₹/INR/Rs./Rupees	Indian Rupees
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AY	Assessment year
BSE	BSE Limited
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 2013 and the rules made thereunder, each as amended
Depositories Act	The Depositories Act, 1996, as amended
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director identification number
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, and the rules and regulations issued thereunder, each, as amended
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Fiscal Year or financial year or FY or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended

Term	Description
GAAP	Accounting principles generally accepted in India ("Indian GAAP"), including Ind-AS
GDP	Gross domestic product
GIR	General index registrar
GoI/Government	Government of India, unless otherwise specified
GST	Goods and services tax
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind-AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
IT	Information technology
IT Act	The Income-Tax Act, 1961, as amended
Legal Metrology Act	The Legal Metrology Act, 2009, as amended
MCA	Ministry of Corporate Affairs
NEAT	National Exchange for Automated Trading
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent account number
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi
SCR (SECC) Rules	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, as amended
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Term	Description
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large and liquid listed companies
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended
U.S. Securities Act or Securities Act	The U.S. Securities Act of 1933, as amended
U.S.$/U.S. dollar	United States Dollar, the legal currency of the United States of America
USA/U.S./United States	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
VCF	Venture capital fund

SUMMARY OF BUSINESS

In this section, unless the context otherwise requires, a reference to "we", "us", "our" or "our Company" is a reference to Info Edge (India) Limited on a standalone basis.

Overview

We are one of the key players in the online classifieds industry in India, with strong domains in recruitment, real estate classifieds and matrimonial classifieds and related services. We are also expanding in the online educational classifieds and related services in India. Our business comprises (a) recruitment classifieds and related services consisting of online recruitment classified services (operating through www.naukri.com, www.naukrigulf.com and www.firstnaukri.com, www.ambitionbox.com, www.jobhai.com and www.bigshyft.com); (b) online real estate classifieds services (operating through www.99acres.com); (c) online matrimonial classifieds services (operating through www.jeevansathi.com); and (d) online educational classifieds services (operating through www.shiksha.com).

We primarily provide recruitment classifieds services, through our online platform, and related services, such as job listings, job application tracking systems, hiring campaigns, etc. We provide services to job-seekers as well as corporate customers, which include employers and recruitment consultants. Job seekers uploads their resumes on our website and we at times also provide job-seekers assistance in preparing resumes and listing them on our website. For our employer and recruitment consultant customers, we list their job vacancies, provide tools to conduct searches in our database of resumes and provide job application screening tools. We also post job vacancy related advertisements on our websites for our corporate customers. Our website, www.naukri.com, is our flagship brand and as of June 30, 2020, www.naukri.com ("**Naukri.com**") had a database of over 69 million registered resumes. For the financial year 2020, Naukri.com had approximately 93,102 unique customers. An average of over 13,968 new resumes were added per day to the Naukri.com database during the financial year 2020. Naukri.com is supported by offerings that complement recruitment solutions: www.firstnaukri.com ("**Firstnaukri.com**"), a website catering to the hiring requirements for fresh graduates and campus hiring and www.naukrigulf.com ("**Naukrigulf.com**"), a website catering to Middle-East job markets. The IT and ITES industries contribute the biggest proportion of our overall revenues from our Naukri business approximately 42%-43% (billing from the customers from this sector, i.e., IT/ITES, that are billed directly us contributes ~30% of our revenues and as per our estimates Recruitment consultants who serves IT/ITES segment contribute 12-13% of our revenues.) We acquired Highorbit Careers Private Limited (www.iimjobs.com and www.hirist.com) on May 27, 2019, which provides online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical to small medium and large enterprises and job seekers across different verticals particularly (in the case of www.iimjobs.com) mid and senior management verticals and (in the case of www.hirist.com) engineering technology verticals. Our consolidated recruitment solutions segment generated 62%, 62% and 65% of our consolidated total income for the financial years 2018, 2019 and 2020, respectively. Our total income grew by 11% in the financial year 2020 from the Financial Year 2018-19 ("Financial Year 2019").

We offer online real estate classifieds and related services through www.99acres.com ("**99acres.com**"). Our website 99acres.com, provides a convenient forum for information exchange where lessors, lessees, buyers, sellers, brokers and developers of residential and commercial real estate in India can exchange or advertise information concerning real estate. We also provide advertising space on our website for property developers and brokers. As at March 31, 2020, 99acres.com had approximately 941,850 real estate classifieds listings. Our real estate listings cover properties located across tier I, tier II and tier III cities in India.

Our matrimonial and matchmaking classifieds and related services are offered through our website www.Jeevansathi.com ("**Jeevansathi.com**"). We provide an information exchange service to prospective brides, grooms and their relatives, in India, through our website, which is supported by our office network in India.

We provide educational classifieds and related services through our website www.shiksha.com ("**Shiksha.com**"). The website helps students decide on their undergraduate and postgraduate options, by providing useful information on careers, exams, colleges and courses in India and internationally. We also provide advertising space for colleges and universities from India and abroad on the website. Our business teams have been focusing to enhance the study abroad options on the platform as we expect higher demand in that area.

Based on data provided by SimilarWeb, Naukri.com is currently India's number one website for online recruitment services in terms of a traffic share. Based on data provided by SimilarWeb (excluding Linkedin traffic from Recruitment Vertical), for the month of May 2020, its share of traffic (from all sources- desktops, laptops, mobile web and app) calculated on time spent basis between Naukri.com, Monster India, Timesjob, Shine and Indeed.com was approximately +90%. For the month of May 2020, 99acres.com traffic share (from desktops, laptops, web mobile and app), calculated basis time spent on the platform was around 40% as between 99acres.com and our competitors Magicbricks, Commonfloor.com and Housing.com. Jeevansathi.com and Shiksha.com are increasing their traffic share and maintaining their respective competitive positioning.

We have strategically invested in the recruitment, property, matrimony and education sectors because these sectors cover the key events that many people experience during their life-times (i.e. getting a job, buying or renting a home, getting married and going to college or university). In addition, these sectors require local knowledge and in-depth understanding of the culture and environment in India which has helped us to maintain our competitive position as key players in these sectors, particularly against foreign competitors. Presence in these four sectors together with our strong focus on customer experience provides us with an opportunity to build a deep and long-term engagement with our customers. According to CRISIL, per-capita income (a broad indicator of living standards) recorded a 5% CAGR between fiscals 2012 and 2020, and we believe that the four sectors within which our businesses operate will expand as a result of improvements in income and living standards, which we will be well positioned to benefit from.

As of March 31, 2020 we have an established network of 78 offices located in 47 cities throughout India, as well as offices in Dubai, Doha, Bahrain, Riyadh and Abu Dhabi, which primarily engage in sales, marketing and payment collection activities for our various businesses. The map below illustrates the locations of our sales offices across India.

In addition, as part of our valuation creation strategy for our stakeholders, the Company and WOS(s) have invested in certain strategic and financial assets by acquiring stakes in early stage / growth stage start-up ventures, either directly or indirectly through subsidiary or joint ventures. Our significant active investments include the following:

- Zomato Private Limited ("**Zomato**") operates www.zomato.com which is an Indian Restaurant Aggregator and food delivery company. Zomato provides information, menus and user-reviews of restaurants as well as food delivery options from partner restaurants;

- Etechaces Marketing and Consulting Private Limited operates, through its subsidiaries, www.policybazaar.com and www.paisabazaar.com, which help customers understand their need for insurance and other financial products to select products and schemes that best suit their requirements;

- Happily Unmarried Marketing Private Limited ("**Happily Unmarried**"), operates www.happilyunmarried.com which is engaged in the business of selling personal care products such as shaving kits and perfumes for men and women, primarily via online channels under the brand of 'Ustraa' and 'HU Girls' respectively;

- Nopaperforms Solutions Private Limited runs a business of providing a SAAS platform (via www.nopaperforms.com) which has a suite of software products including Lead Management System, application management system, campaign management etc. The site aims to create intellectual property by providing an end-to-end solution to colleges, universities, educational institutions and individuals, as the case may be, for managing their leads and workflows;

- International Education Gateway Private Limited is engaged in the business of providing products and services and counselling to students, schools, colleges and educators including products and services for alumni of the schools. These will enable students and parents to take better informed decisions on higher education. The products and services are provided through physical connects, an online portal named as www.univariety.com and through the third-party portals of partner entities;

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

- Agstack Technologies Private Limited Gramophone is a technology enabled marketplace (operated through www.gramophone.in and its app 'Gramophone') supporting efficient farm inputs management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its online platform;

- Bizcrum Infotech Private Limited provides a website-based SAAS platform (via www.shoekonnect.com and mobile app) for enabling business to business communication and supply chain management (e.g. placing order, inventory uploading, order taking, scheduling) amongst wholesales, manufacturers and retailers for footwear products;

- Medcords Healthcare Solutions Private Limited is engaged in the business of developing, owning and maintaining a technology platform that connects various stakeholders of the healthcare ecosystem to, inter alia, facilitate remote consultation and follow-up consultation with doctors, and digitization of users' medical records and on-demand availability of such records, and to create intellectual property out of medical data and advanced analytics to facilitate better healthcare solution;

- Printo Document Services Private Limited is in the business of providing document printing services and related activities;

- Greytip Software Private Limited ("**Greytip**") is engaged in the business of providing human resources and payroll software solutions to businesses in India and abroad;

- Metis Eduventures Private Limited (Adda_247) ("**Adda**") is engaged in, namely of delivering educational services and assistance to students preparing for government examinations through software technology platforms (both web and app) and offline classroom-based methodology;

- Terralytics Analysis Private Limited ("**Teal**") is engaged in the business of developing a real estate intelligence and analytics platform for sale to banks, developers, consulting firms, etc. for diligence, information and other purposes;

- LQ Global Services Private Limited is engaged in the business of providing access to vast and comprehensive legal data to its users and has built a one of its kind 'go-to platform' for the communities of attorneys, law firms, state judicial officers, law students, corporates, the government, consulting companies, litigants, and any other stakeholders in the legal system;

- Llama Logisol Private Limited (Shipsy) is engaged in the business of building software products/services and big data solution for the logistics industry under the brand name "Shipsy"; and

- Our joint venture Sunrise Mentors Private Limited ("**Coding Ninja**") is engaged in the business of coding education and operates an e-learning platform – Coding Ninjas.

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

Our Strengths

We are one of the key players in the online recruitment, real estate and matrimonial classifieds and related services, in India. We are also expanding in the online educational classifieds and related services in India. We believe that our innovative and creative management team has been successful in developing and introducing new, value-enhancing products and services for job-seekers, employers, recruitment agencies, real estate sellers and purchasers, property developers and brokers, prospective brides and grooms, colleges, universities and students.

In particular, we believe that our management team has contributed to the development of the following competitive strengths.

Strong network effect

The success of an internet business is dependent on the strength of network effect that the platform enjoys, this is referred to within our industry as a 'virtuous circle'. Typically one or two platforms are able to create a strong network effect at a given point in a market. Of our four platforms, our recruitment and real estate businesses have been able to create a strong network effect across India, as a large number of users on our online platforms results in more enquiries for recruiters, employers and property developers, which in turn attracts more recruiter, employers and property developers, consequently attracting more users. Our other two businesses Jeevansathi and Shiksha have been able to create strong networks in a few geographies and communities across India.

Our established market position, strong brand presence, and consistent marketing efforts together with our intellectual property has enabled us to develop a large database containing high quality data relating to our customers. We benefit from the network effect of this, as it enables us to obtain more traffic, more listings, resulting in higher response volumes which ultimately helps us in acquiring more clients. Our leadership position, and depth of data enables us (with the support of our established data science team) to continuously innovate and better serve our customers. Our data science team works to ensure that we use our growing data networks and resources to improve the accuracy of our job matching capabilities for recruiters and applicants. The network effect helps in not only attracting additional more new users but also encourages existing users to subscribe for higher price packages and services which impacts our revenue and profitability. Our continued growth and dominance in the market will depend on our ability to maintain a strong network effect, which in turn depends on the quality of our services, changes in regulatory environment, competition action and technological disruptions.

Well-recognized and strong brand names

We believe that our websites are well-established brands in India and enjoy high user recall. The names of our websites have been chosen to maximize user recall. Despite the terms "Naukri" and "Jeevansathi" meaning "employment" and "life partner", respectively, in Hindi, which is the most widely used language in India, we believe these terms have become source identifiers for our websites and the products and services offered by us. We believe that our users can correlate these terms to the services being sought by them as well as with our brand. Naukri operates domains which includes the naukri.com, iimjobs.com, hirist.com, ambitionbox.com, www.bigshyft.com, firstnaukri.com and www.jobhai.com brands. Most of these brands have a long presence in the recruitment space and are well established names in the market which enables our websites to gain the advantage of high recall among potential users. This enables our websites to gain the advantage of high recall among potential users.

We believe "99acres" leads the "top of the mind" shares versus the nearest competition with a significant difference. The business also commands a leading traffic shares in the real estate vertical.

"Jeevansathi.com" brand has a long presence in the matrimony space and has a well-established customer base in the North India Matrimony market space. Our multipronged advertising campaign over the last three years has enabled us to strengthen our brand presence in prominent communities in Northern and Western India. We have over time developed solid understanding of large metropolitan cities within these regions, which helps to drive our traffic. Our websites, specifically, naukri.com, 99acres.com, jeevansathi.com, shiksha.com have high traffic volumes. High traffic leads to a strong network effect which helps in creation of multiple intellectual properties. We believe these strengths are critical in internet category businesses where the "winners takes the most". We believe that well-recognized and strong brand names will facilitate us to grow our business further. According to CRISIL, 99 acres is among the top 5 leading players in the online real estate classifieds industry in India, for more details please see "*Industry Overview*".

Established position in the online classifieds market in India and long-standing relationships with a large number of B2B customers

According to CRISIL, Naukri.com and 99acres.com are among the top five key players in the online recruitment and real estate classifieds industry in India, respectively, whilst Jeevansathi.com is among the top three major players in the online matrimony classifieds industry in India. For more details, please see "*Industry Overview*". According to CRISIL, per-capita income (a broad indicator of living standards) recorded a 5% CAGR between fiscals 2012 and 2020, which has been led by better job opportunities and our diverse businesses which cover the online employment, real estate, matrimony and education sectors are well positioned to benefit from such improvement in income and living standards. Additionally, India has witnessed a significant surge in internet users over the past few years, with internet penetration as a percentage of total population crossing 50% in financial year 2020, for more details please see "*Industry Overview*". Due to the online nature of our businesses, we are well positioned to benefit from such increased internet penetration, lowering of tariff, and increase usage of smart phones.

We were one of the first online providers of recruitment-related services in India and our real estate and matrimonial websites have been in operation for approximately 16 years, and during the financial year 2020. According to SimilarWeb, we had the highest traffic share among our competitors in our recruitment and real-estate verticals year on year. We believe we have created well-established brand names and relationships with a large number of corporate employers, recruitment consultants as well as participants in the real estate market.

We believe that these factors have enabled us to create significant barriers for prospective competitors to enter in these markets, which is especially advantageous in any internet business.

In the online recruitment and real estate businesses, the job-seekers and corporate customers have recurring career management or human resource requirements while property brokers and developers also have recurring property renting and selling requirements for inventory available with them. These users value their prior relationships with our recruitment and real estate businesses. Our head start in establishing such relationships as well as our continued innovation of high-quality service offerings to our customers has enabled us to take advantage of the opportunities presented by the growth in the online classifieds markets and in turn increase our market share. We capitalized on our extensive recruiter customer base to offer our Naukri Recruitment Management System which is now a growing recruitment software product in India that automates end to end hiring workflow process, from requisition to offer. We enjoy high renewal rates and loyalty from customers which contributes to higher lifetime value of customer and better margins. Since we cater to different industries, we also enjoy the benefits of diversification across industry sectors.

During the financial year 2020, we provided recruitment, property and education classified services to approximately 93,000, 26,847 and 12877 business to business ("**B2B**") customers, respectively. We believe that our long-standing relationship with such customers enables us to customize our products more efficiently and to cater to the needs of such business users. We believe that the growth of the Indian economy in various sectors may result in increasing demand for classified services in human resource, property and educational segments for B2B customers and our long standing relationships with such customers will enable us to take advantage of such an opportunity. The market for our services is characterized by a low switching cost for customers who wish to use a different service provider, however our business is marked by high customer retention.

Wide distribution network to support and augment our sales and client management effort

We currently have a network of 78 offices located in 47 cities in India, as well as offices in Dubai, Doha, Bahrain, Riyadh and Abu Dhabi where our staff endeavors to acquire new users (including corporate clients), assist existing users on various services provided by us and undertake collection of payment from corporate customers and other users for products and services offered by us. Recruitment consultants contribute approximately 25% of our recruitment segment revenue and their dependency on our platform to serve their corporate customers and job seekers enhances the network effect of recruiters-jobs-jobseekers, enabling us to gain users across these customer groups. Our network of offices enables us to provide our services to such recruiters, and to property brokers and developers by having a presence close to their locations.

Diverse portfolio of focused products and services through technological knowhow and innovation

We offer a diverse portfolio of products and services and have introduced innovative products and services throughout our operating history.

We have developed a broad range of customized product and service offerings in order to address the varied and expanding requirements of our users. For example, Naukri.com has products specialized to cater to various categories of employers, recruiting agencies and job-seekers such as an extensive resume database, branding solutions and resume enhancement services. Similarly, products offered on 99acres.com are customized according to the scale of operations, visibility requirements and inventory availability with our users. We also have differentiated products such as premium listings, microsites for developers and property galleries, targeted campaigns and remarketing solutions for the developers, along with features that enable comparisons and information on pricing trends. Products offered on Jeevansathi.com are also customized in accordance with the demographics of our target market and we have released video chats and video profiles functionalities. Shiksha.com offers differentiated search results based on the types of colleges and courses selected by users. It also offers online education guidance services, and large numbers of students use its FAQs and counselling services. Our search results are high in terms of referenceability compared to industry benchmarks.

We are heavily investing in our data science, artificial intelligence and machine learning technologies across business sectors to ensure that we are constantly innovating and enhancing our products and service offerings. In our employment sector, we are using predictive modeling to understand user intent and context based smart auto-suggest in search and CV recommendations for the purposes of improving our product absorption with users by being able to (i) match more relevant jobs and improved applications, (ii) targeted mailings to interested users, and (iii) provide 'CV recommendation' scores for recruiters. We believe we have a well-defined methodology and dedicated staff focused on updating, expanding and further customizing our product and service offerings to meet the evolving needs of our users and we in turn are able to leverage off the data we collect from our users.

The internet is a medium in which there are constant technological changes. Our continuous innovation, as well as acquisition of technological capabilities, helps us keep abreast of the latest technology and meet the demands of the ecosystem in which we operate. Innovation help us to continuously expand and extend the addressable market and gives us a competitive advantage. Our strength in analytics helps us to increase our opportunity to monetize our offerings.

Large volume of traffic and data base of resumes and job postings enables us to adopt new technologies such as artificial intelligence and machine learning.

With more than 69 million resumes and 534 thousand job posting on our platforms, we have the ability of adopting new age technologies like data science, artificial intelligence and machine learning to ensure that we are constantly innovating and enhancing our products and service offerings. Most of these new technologies are data dependent so require significant volumes of data in order to produce good results. The online nature of our business, coupled with our leading positions in the online recruitment, property and matrimony classifieds industries means that we have a large and comprehensive database across our businesses. By using data analytics, we leverage off and monetize our extensive databases by improving our product and service offerings, ensuring that we keep abreast of the latest developments and technologies.

Experienced and stable management and a well-qualified work-force

We have a management team which has a good mix of experienced and younger leaders who foster the culture of entrepreneurship and professionalism. Our experienced management team has an established track record of setting up and successfully expanding our business and increased our revenues. We believe that the skills, industry and business knowledge and operating experience of our senior executives provides us with a significant competitive advantage as we seek to expand in our existing markets and alternate and adjacent lines of business. See section titled "Board of Directors and Senior Management" for details of key employees.

As of March 31, 2020, we had over 4,697 employees, of whom 3,098 were client-facing employees, including those engaged in sales, customer service and operations functions. We have a structured incentive program, including a performance-linked variable pay structure and our ESOP plan which we believe provides effective incentives to our employees to continue to seek to maximize their performance, and have dedicated significant resources to training programs to develop leadership and talent and we also invest in providing safe working environments for our employees. Consequently, we believe we have developed a well-qualified and motivated work force to meet the needs of our users and contribute to our growth.

Strong liquidity and financial position

Despite the impact from COVID-19, we believe our consolidated and standalone balance sheet and liquidity provides us and the Group with flexibility, and our cash and cash equivalents of ₹5,271.08 million, on a consolidated basis and ₹4,254.34 million on a standalone basis as of March 31, 2020, and current investments, will satisfy our and the Group's foreseeable operating needs and enable us and the Group to, respectively, meet capital requirements for at least the next 12 months.

We have demonstrated strong financial performance and our total consolidated revenue increased by 11% from ₹12,712.45 million in financial year 2019 to ₹14,163.95 million in financial year 2020. We believe that our operating leverage, which impacts our EBITDA margins and cash flow generation, is driven by our efficient business model which promotes continuity in subscriptions and cash flows. For example, our focus on innovations and process improvements has led to improvement of our sales efficiency over time in our matrimony business where we operate with lower sales force compared to industry standards. Whilst our collections decreased for June 2020 as compared to June 2019 as a result of the COVID-19 crisis, we have witnessed improvement in traffic post lifting of the lockdown in India. In response to the COVID-19 disruptions, we have proactively reduced operating costs and conserved our liquidity. For more information, see "*Business—Impact of COVID-19*".

Additionally, we have a strong balance sheet which enables us to make strategic investments by acquiring stakes and certain rights in certain companies, and enter into adjacent business sectors by acquiring brands, complementary technologies, high quality talent and product lines.

Except for term loans (including current maturities) from banks in respect of vehicles for our employees (amounting to ₹6.19 million as at March 31, 2020), we have no long-term or short-term debt. We have maintained focus on capital efficiency and have grown without incurring material indebtedness, our conservative approach of being debt free has enabled us to remain in a good position during the COVID-19 crisis. We believe our almost debt-free position is a competitive advantage for us and a platform to grow our operations without being constrained by significant reliance on external financing sources.

Efficient business structure

Our recruitment business, Naukri.com, consists of three verticals (Talent Sourcing, Recruitment Automation and Job Seeker Services), whilst our property business consists of four verticals (Primary, Secondary Sales, Rental Properties and Commercial Real Estate). This structure enables us to ensure that each vertical receives sufficient management resources and investment which, we believe, ensures that we continue to grow and develop efficiently and strategically across our key business areas.

Our Strategy

We are a pioneering and leading provider in the online classified industry in India. We seek to maintain and further strengthen our position in this "winner take most" category. In line with the broad business strategy of most of our brands, our attention is on further developing our brands to reach a level where they get into their own virtuous cycle of growth driven by market leadership, to get the most listings and content and the most traffic, resulting in receiving the most responses, leading to generating more clients, which in turn takes business to higher level of listings. Brand recognition continues to be critical to the success of our online business since our primary service delivery platform is currently the internet. A key advantage of this is that it reduces the amount we need to spend on advertising for our brands, and we intend to build on this success by strengthening our brands.

There are opportunities to grow our market share in real estate classifieds solutions in India and gain higher volumes in matrimony and matchmaking business segments. We believe that education classifieds has the potential to grow. We believe we are redefining the currently addressed market by investing in technology and innovation for new features, new products, adding to service layers and enter new segments of recruitment solution.

To fuel growth across all verticals, we plan to continue to advance organic initiatives to invest behind current brands, create new brands, new platforms, attract relevant traffic and build a pool of talent to enhance the capabilities of our teams. To achieve our objectives of higher growth and market leadership, we may adopt the strategy of acquiring, either in part or in full, other companies in a similar space. Investing in high-end technology areas to harness digital foot-print on our platforms is central to our strategy.

In addition, we seek to diversify into and establish a position of leadership in the diverse spectrum of the online classifieds market and also to create such markets in those segments which are currently almost exclusively catered to by the traditional media like print. In order to achieve these objectives, we intend to implement the following strategies:

Maintain and expand our market share across all our existing business sectors

We are continuing to invest in marketing and technology and innovation within all of our existing businesses so that we continue to expand our market share and achieve the market leader position across all four of our verticals.

In terms of our recruitment business, we recognize, given the differing nature of our various businesses, that we need business-specific models of growth and expansion. We intend to focus on growing each business based on a model most suitable for that business. We intend to maintain and strengthen our market share in our recruitment business Naukri.com. We aim to capture a greater share of our existing corporate customers' recruitment budget. To facilitate this initiative, we seek to provide our corporate customers the convenience and efficiency of better technology for candidate searches and ensure that updated and relevant resumes are provided to employers and recruiting agencies. For example, we use artificial intelligence and machine learning to make the search results provided to our users more personalized and relevant thereby improving the quality of results. Brand development is a long process and is powered by a virtuous circle leading to market leadership. This positioning translates into maximum traffic, resulting in more responses, attracting the more clients, leading to more job postings, which in turn propels another round of increased customer traffic. We have invested over years in the businesses to create greater competitive edge in the market. Our continuous focus had been to invest in product innovation, engineering, brand support, sales network, servicing back office and the regular hiring of superior talent.

The online real estate business model in India is evolving from simple digital classifieds to more comprehensive models, with technology and analytics driving property discovery and financing. The revenue models are shifting from pure listing and advertisement led monetization to ones that monetize based on target searches, relevance and building our offering of different service layers. Due to increasing internet penetration in India, we believe there is a significant opportunity in transforming offline activity to online, and we are in a good position to benefit because 99acres.com is considered a key player in the online real estate sector, for more information see "*Industry Overview*". In line with the broad business strategy of most our brands, our attention is on further developing the 99acres.com brand to reach a level where it gets into its own virtuous cycle of growth driven by market leadership so that it gets more estate listings and more traffic, resulting in higher response volumes, leading to client generation.

Our matrimony website, jeevansathi.com, is one of the leading online service providers in a highly competitive and fragmented matchmaking market. We intend to maintain and improve our market position and have invested in brand building and improvements in product interface, and we will continue to invest in marketing for jeevansathi.com.

According to CRISIL, the education sector is estimated to have grown 12% CAGR over fiscals 2017-2020, and is expected to sustain growth over financial years 2020 to 2023, see "*Industry Overview*". With the education industry in India expect to grow, the online education classifieds business in India is expected to grow rapidly in the future. Consequently, it is attracting newer players and competition is starting to get aggressive. While education institutions and foreign universities are big spenders in the print media, their online transformation is happening at a gradual pace. We operate in the online education classifieds space through our platform shiksha.com. This business is at an early stage and product and market developments and market research are being undertaken to ensure optimal utilization of capital. The website has been strategically positioned as a platform that helps students decide undergraduate and postgraduate options by providing useful information on careers, exams, colleges and courses.

Continued emphasis on technology driven growth, innovation and customization of our products and services to meet changing requirements of our customers

We recognize the importance of continued technology driven growth, and innovation of our products and services. To this extent we continue to improve our operational efficiencies through automation and data focused efforts, and we intend to enhance the utility and features of our existing products and services and create new products and services customized for our diverse groups of users based on their geographic location, interests and other criteria. We believe that this will enable us to increase our business from our existing users and will also assist us in acquiring new users. We are investing heavily in our data science, artificial intelligence and machine learning capabilities. Our data science, technology and innovations teams are supporting us in our development of more user- friendly products, especially for mobile applications across our different brands. For example, with our continued focus on improving our platform efficiency and past experience, we have established a team of technocrats and data science experts in the organization who are focused on improving the customer experience through better quality search results and reduction of time and efforts in sourcing candidates for job openings with the recruiter. We also intend to strengthen and bring products like Naukri RMS in the market. Our strong customer support and sales teams help us to gauge the new requirements emerging in the market and we intend to continue to invest in our product development to help roll out new products and upgrades to existing products on timely basis. We also intend to use technology to improve the reliability of candidate profiles on our matrimony platforms to reduce the chance of our websites being misused by users carrying out marriage scams.

Due to increases in the number of people working from home as a result of COVID-19, we have made video profiling an integral part of our platforms, specifically Naukri.com, 99 acres.com and Jeevansathi.com. This new functionality allows job seekers to provide their video profile, and the platform also facilitates video interviews. Similarly, videos of properties can be uploaded by an owner or property dealer onto our real estate platform, 99acres.com. Jeevansathi.com permits uploading of video profiles by prospective brides or grooms and the option of video chats is also available. We consider these new functionalities to be permanent features on our online platforms.

We intend to continue to evaluate acquisition opportunities for expanding our portfolio of products and offerings (via backward and forward integrations) and expanding our geographic reach as well as harness opportunities for organic and inorganic growth. We are also continually evaluating strategic alliances for the growth and expansion of our businesses.

Further strengthening of our brand recall

Our brands constitute one of our most important assets and we intend to continue to take steps to further develop and enhance our brands, especially Naukri.com, 99acres.com, Jeevansathi.com and Shiksha.com, through brand promotion initiatives, among others, communication and promotional initiatives such as advertising, interaction with industry research organizations, participation in industry events and public relations through organizing of seminars. We have incurred 11.1%, 13.9% and 14.6% of our total income in the financial years 2018, 2019 and 2020, respectively, on advertising and promotion costs, and we will continue to spend a significant portion of our revenue on advertising and promotion expenses, with a particular focus on Jeevansathi.com as this is a fast growing business has been less adversely impacted by the COVID-19 crisis than our other verticals. We believe that such efforts will enhance the visibility of our brands, and will consequently enable us to retain our market leading position in the online recruitment and real estate classifieds markets as well as access new markets. The enhancement of our brand strength will, we believe, also result in continued interest amongst advertisers on our websites.

Pursue strategic investment and acquisition opportunities

We intend to pursue strategic investment and acquisition opportunities, including increasing our stakes in our existing investments, in order to grow our user base, deepen our market penetration and further expand our offerings and products into complementary categories. On May 27, 2019, we completed our acquisition of Highorbit Careers Private Limited (www.iimjobs.com and www.hirist.com), which provides management and engineering profiles/ jobs through various offerings like online classifieds, database, digital platform and recruitment solutions in the recruitment and employment vertical to small medium and large enterprises and job seekers. This acquisition helps us to further expand our service offerings and diversify our user base in the employment market. Recently we have also made strategic investments in the following companies which complement our recruitment business: Adda (a government jobs preparation platform), GreytHR (human resources and payroll software services company), Coding Ninja (online tech and coding education).

We are also exploring alternate businesses and market places in education verticals. Some of our strategic investments like No Paper Forms (an advanced education enrolments management platform) and Univariety (a platform offering guidance on careers, admissions and tests) will assist us in developing this business vertical.

We intend to continue to acquire complementary businesses to enhance our capabilities and market positions across all the business sectors within which we operate. We intend to continue evaluating potential acquisition opportunities in the future and we expect them to further support our portfolio of solutions and provide us with access to new markets. We believe that our disciplined acquisition strategy will help us effectively integrate targeted companies and assets to grow our business.

Target value creation for stakeholders by investing in tech-startups, both early stage and growth stage companies, through investments and establishment of AIF.

In the financial year 2020, we invested ₹6,621.59 million in early to growth stage companies (including investment through Info Edge Venture Fund). Some of these investments were repeat rounds of investments in these companies and as at March 31, 2020, net investments (post monetization/ write-off and provisioning) was ₹10,810 million in these companies (active). Total write off/ provisioning of these investments in our books since inception is ₹3,147 million. Our objective is to enhance shareholder value through exploring various business opportunities and to gain from enhanced value creation from these early stage companies. We believe these businesses offer good growth potential, based on unique positioning and value proposition. We also intend to continue to make strategic investments in areas related to our core operating verticals to acquire technology, talent, brands, platforms which complement or support our existing operations. We believe that such strategic investments will give us a competitive advantage and improve our market leadership positions.

Additionally, in January 2020 we set up an AIF, registered with SEBI, to fund future investments. The AIF is intended to be used for investments in sectors other than the four verticals we operate in (i.e. recruitment, real estate, education and matrimony online classifieds and related business and services). Investments through the AIF are proposed to be more financial in nature with an objective to create financial returns.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections "Risk Factors", "Use of Proceeds", "Placement", "Issue Procedure" and "Description of the Equity Shares".

Issuer	Info Edge (India) Limited.
Face Value	₹10 per Equity Share.
Issue Price	₹[●] per Equity Share.
Floor Price	₹3,177.18 per Equity Share calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to [●] Equity Shares, aggregating up to ₹[●] million. A minimum of 10% of the Issue Size, i.e., up to [●] Equity Shares shall be available for Allocation to Mutual Funds only and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion may be Allotted to other Eligible QIBs.
Date of Board Resolution	June 22, 2020.
Date of Shareholders' Resolution	July 27, 2020.
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, please see "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions*". The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the JGC-BRLMs.
Dividend	See "*Description of the Equity Shares*" and "*Dividends*" beginning on pages 248 and 113, respectively.
Equity Shares issued and outstanding immediately prior to the Issue	122,516,159 fully paid up Equity Shares.
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares.
Issue Procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, other provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, please see "*Issue Procedure*" beginning on page 216.
Listing and Trading	Our Company has obtained in-principle approvals dated August 4, 2020 from BSE and NSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account

	with the Depository Participant to obtain final listing and trading approval for the Equity Shares.
Lock-up	For details of the lock-up, please see "*Placement*" beginning on page 229.
Transferability Restrictions	The Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange. For details in relation to other transfer restrictions, please see "*Transfer Restrictions*" beginning on page 239.
Use of Proceeds	The gross proceeds from the Issue will be aggregating to approximately ₹[●] million. The Net Proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, are expected to be approximately ₹[●] million. Please see "*Use of Proceeds*" on beginning on page 107 for information regarding the use of Net Proceeds from the Issue.
Risk Factors	Please see "*Risk Factors*" beginning on page 75 for a discussion of risks you should consider before investing in the Equity Shares.
Closing Date	The Allotment of the Equity Shares, expected to be made on or about [●], 2020.
Ranking	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares, including rights in respect of dividends. The Shareholders of our Company (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, the SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in Shareholders' meetings in accordance with the provisions of the Companies Act. Please see sections "*Dividends*" and "*Description of the Equity Shares*" beginning on pages 113 and 248, respectively.
Security Codes for the Equity Shares	ISIN: INE663F01024 BSE Code: 532777 NSE Code: NAUKRI

SELECTED FINANCIAL INFORMATION

The following selected financial information is extracted from, and should be read in conjunction with, the Audited Consolidated Statements and Audited Standalone Financial Statements included elsewhere in this Preliminary Placement Document. The selected financial information presented below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" beginning on pages 114 and 262, respectively, for further discussion and analysis of the Audited Consolidated Financial Statements of our Group.

INFO EDGE (INDIA) LIMITED

Consolidated Summary Information of Assets and Liabilities

Particulars	As at March 31,		
	2020	2019	2018
	(₹million)		
ASSETS			
Non-current assets			
Property, plant and equipment	439.28	514.31	531.81
Right to use asset	865.46	-	-
Other intangible assets	258.15	48.95	23.70
Intangible assets under development	-	20.00	-
Capital work in progress	-	1.42	-
Investment property	263.00	280.48	286.38
Goodwill	597.06	36.95	36.95
Investment in associate and joint ventures	8,419.71	8,642.33	3,686.99
Financial assets			
(i) Investments	356.16	-	507.10
(ii) Other financial assets	886.02	1,311.57	1,522.63
Non current tax assets (net)	1,317.29	1,200.64	949.43
Deferred tax assets(net)	335.92	437.77	477.91
Other non-current assets	25.45	64.20	52.69
Total Non-Current Assets	**13,763.50**	**12,558.62**	**8,075.59**
Current Assets			
Inventories	-	0.38	7.47
Financial assets			
(i) Investments	2,554.03	3,399.50	11,455.71
(ii) Trade receivables	91.15	67.48	58.18
(iii) Cash and cash equivalents	5,271.08	2,233.18	848.61
(iv) Bank balances other than (iii) above	20.58	370.17	750.56
(v) Loans	30.44	-	2.03
(vi) Other financial assets	7,068.64	13,048.99	1,326.77
Other current assets	189.50	202.76	144.87
Assets classified as held for sale	-	8.88	3,293.03
Total current assets	**15,225.42**	**19,331.34**	**17,887.23**
Total assets	**28,988.92**	**31,889.96**	**25,962.82**
EQUITY & LIABILITIES			
Equity			
Equity share capital	1,222.66	1,220.08	1,215.89
Other equity	20,732.90	24,205.82	19,234.42
Equity attributable to equity holders of the parent	**21,955.56**	**25,425.90**	**20,450.31**
Non Controlling Interest	-	(134.71)	(152.47)
Total Equity	**21,955.56**	**25,291.19**	**20,297.84**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2.42	3.74	2.81
(ii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	31.47	31.74
(iii) Lease liability	566.20	-	-
Provisions	6.35	12.74	24.28

Particulars	As at March 31,		
	2020	2019	2018
	(₹million)		
Other non-current liabilities	9.76	99.94	52.03
Deferred tax liabilities	54.74	-	-
Non current tax liability (net)	0.08	-	-
Total non-current liabilities	**639.55**	**147.89**	**110.86**
Current liabilities			
Financial liabilities			
(i) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	-	0.01	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	634.15	670.41	615.81
(ii) Other financial liabilities	3.81	4.57	4.79
(iii) Lease liability	200.38	-	-
Provisions	552.65	499.32	461.02
Other current liabilities	5,002.82	5,276.57	4,472.50
Total current liabilities	**6,393.81**	**6,450.88**	**5,554.12**
Total liabilities	**7,033.36**	**6,598.77**	**5,664.98**
Total equity and liabilities	**28,988.92**	**31,889.96**	**25,962.82**

Consolidated Summary of Profit and Loss

Particulars	Year ended March 31,		
	2020	2019	2018
	(₹million)		
Income			
Revenue from operations	13,119.30	11,509.32	9,882.36
Other income	1,044.65	1,203.13	887.87
I Total Income	**14,163.95**	**12,712.45**	**10,770.23**
Expenses			
Cost of materials consumed	21.05	88.27	121.56
Employee benefits expense	5,845.95	5,099.43	4,586.44
Finance costs	81.97	11.13	3.42
Depreciation and amortisation expense	477.41	221.41	296.33
Advertising and promotion cost	2,062.87	1,768.92	1,193.01
Administration and other expenses	1,191.30	1,188.75	1,242.79
Network, internet and other direct charges	271.90	236.36	156.61
II Total Expenses	**9,952.45**	**8,614.27**	**7,600.16**
III Profit before exceptional items, share of net losses of associate & joint ventures accounted for using equity method and tax (I-II)	**4,211.50**	**4,098.18**	**3,170.07**
IV Share of net losses of associate & joint ventures accounted for using the equity method	(7,290.18)	(3,099.16)	(441.74)
V Profit/(Loss) before exceptional items and tax (III+IV)	**(3,078.68)**	**999.02**	**2,728.33**
VI Exceptional items Income	(1,821.06)	(6,165.80)	(3,126.15)
VII. Profit/(Loss) before tax (V-VI)	**(1,257.62)**	**7,164.82**	**5,854.48**
Income tax expense			
(1) Current tax	1,106.73	1,257.81	1,054.71
(2) Deferred tax charge/(credit)	93.13	(15.01)	(209.72)
VIII. Total Tax expense	**1,199.86**	**1,242.80**	**844.99**
IX. Profit/(Loss) for the year (VII-VIII)	**(2,457.48)**	**5,922.02**	**5,009.49**
Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss			
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	25.39	(6.68)	9.23
(B) Items that will not be reclassified to profit or loss			
a) Remeasurement of post employment benefit obligation	(65.93)	(34.52)	0.82
Income tax relating to above	16.32	11.97	0.53
b) Share of other comprehensive income of associate & joint ventures accounted for using the equity method	(4.89)	(1.43)	1.59
Other comprehensive income for the year, net of income tax	**(29.11)**	**(30.66)**	**12.17**

Particulars	Year ended March 31,		
	2020	2019	2018
	(₹million)		
Total comprehensive income/(loss) for the year	**(2,486.59)**	**5,891.36**	**5,021.66**
Profit/(Loss) attributable to			
Equity holders of Info Edge (India) Limited	(2,376.23)	6,036.53	5,119.83
Non-Controlling interests	(81.25)	(114.51)	(110.34)
	(2,457.48)	**5,922.02**	**5,009.49**
Other comprehensive income is attributable to			
Equity holders of Info Edge (India) Limited	(29.11)	(30.56)	11.26
Non-Controlling interests	-	(0.10)	0.91
	(29.11)	**(30.66)**	**12.17**
Total comprehensive income/(loss) is attributable to			
Equity holders of Info Edge (India) Limited	(2,405.34)	6,005.97	5,131.09
Non-Controlling interests	(81.25)	(114.61)	(109.43)
	(2,486.59)	**5,891.36**	**5,021.66**
Earnings per share:			
Basic earnings per share	**(19.46)**	**49.53**	**42.22**
Diluted earnings per share	**(19.46)**	**49.14**	**41.89**

Consolidated Summary of Cash flows

S. No.	Particulars	Year ended March 31,		
		2020	2019	2018
		(₹million)		
A.	**Cash flow from operating activities:**			
	Profit for the year before exceptional item and tax	**(3,078.68)**	**999.02**	**2,728.33**
	Adjustments for:			
	Depreciation and amortisation expense	477.41	221.41	296.33
	Interest on borrowings	0.59	0.59	0.95
	Interest on lease liability	70.59	-	-
	Interest income from financial assets measured at amortised cost			
	- on fixed deposits with banks	(833.28)	(654.31)	(510.19)
	- on financial asset	-	-	(0.17)
	Interest income on Intercorporate deposits	(3.29)	(0.03)	(1.25)
	Dividend income from financial assets measured at FVTPL	(62.79)	(349.39)	(299.27)
	Loss/(gain) on sale of property, plant & equipment (net)	4.22	(1.01)	1.63
	Net gain on disposal of Investments	(50.73)	(55.73)	(0.01)
	Net gain on disposal of financial assets measured at FVTPL	(61.81)	(107.28)	(43.92)
	Unwinding of discount on security deposits	(9.88)	(8.47)	(8.51)
	Interest income on deposits with banks made by ESOP Trust	(15.82)	(14.52)	(12.20)
	Bad debts /provision for doubtful debts	57.71	5.86	8.37
	Share based payment to employees	257.41	182.02	251.44
	Share of net losses of joint ventures/associate	7,290.18	3,099.16	441.74
	Impairment of Intangible asset under development	20.00	-	6.31
	Impairment of Investment property	11.57	-	-
	Liabilities written back to the extent no longer required	(0.15)	-	(0.74)
	Gain on disposal of ROU	(8.00)	-	-
	Adjustment due to disposal of subsidiary	1,140.65	148.66	-
	Operating profit before working capital changes	**5,205.90**	**3,465.98**	**2,858.84**
	Adjustments for changes in working capital :			
	- (Increase)/Decrease in Trade receivables	(81.38)	(15.16)	18.65
	- (Increase)/Decrease in Loans	(30.44)	(47.97)	8.03
	- Decrease in Inventories	0.38	7.09	1.15
	- (Increase)/Decrease in Other Financial Assets (Current)	(7.73)	(9.28)	10.13
	- Decrease in other financial assets (Non- Current)	22.98	7.22	0.22
	- Decrease in Other Non- Current assets	27.39	4.62	0.64
	- Decrease/(Increase) in Other Current asset	13.26	(57.89)	(18.95)

S. No.	Particulars	Year ended March 31,		
		2020	2019	2018
		(₹million)		
	- Decrease in Assets classified as held for sale	8.88	0.08	2.22
	- (Decrease)/Increase in Trade payables	(67.58)	54.34	85.04
	- (Decrease)/Increase in provisions	(18.99)	(7.76)	40.16
	- Decrease in Other financial liabilities	-	-	(1.26)
	- (Decrease)/Increase in Other current liabilities	(273.81)	804.07	774.06
	- (Decrease)/Increase in Other non-current liabilities	(90.18)	47.91	14.60
	Cash generated from operations	**4,708.68**	**4,253.25**	**3,793.53**
	- Income Taxes Paid (Net of TDS)	(1,206.98)	(1,496.34)	(1,258.99)
	Net cash inflow from operations -(A)	**3,501.70**	**2,756.91**	**2,534.54**
B.	**Cash flow from Investing activities:**			
	Purchase of property, plant and equipment and intangible assets	(264.25)	(268.33)	(141.40)
	Purchase of property, plant and equipment and intangible assets on account of acquisition of subsidiary	(796.58)	-	-
	Payment for purchase of stake in associate and joint ventures	(6,591.59)	(1,728.18)	(887.38)
	Proceeds from sale of stake in Joint venture	-	3,284.07	-
	Payment for purchase of current investments	(22,922.67)	(16,765.72)	(18,199.26)
	Proceeds from sale of current investments	23,880.68	24,984.94	9,019.59
	Maturity of/(Investment in) fixed deposits (net)	6,548.35	(10,755.29)	7,497.22
	Proceeds from disposal of property, plant and equipment	3.20	3.80	2.80
	Dividend income from financial assets measured at FVTPL	62.79	349.39	299.27
	Interest Received	1,049.81	304.11	915.01
	Net cash inflow/(outflow) from investing activities-(B)	**969.74**	**(591.21)**	**(1,494.15)**
C.	**Cash flow from financing activities:**			
	Proceeds from allotment of shares	2.58	26.49	47.56
	Proceed from allotment of shares by subsidiary	-	-	10.00
	Proceeds from borrowings	2.65	7.00	-
	Repayment of borrowings	(4.73)	(6.29)	(0.88)
	Repayment of Lease liability	(257.36)	-	-
	Interest Paid	(0.59)	(0.59)	(0.95)
	Dividend paid to equity holders of parent	(977.50)	(669.71)	(667.52)
	Corporate Dividend tax	(198.59)	(138.03)	(136.04)
	Net cash outflow from financing activities -(C)	**(1,433.54)**	**(781.13)**	**(747.83)**
	Net Increase in cash & cash equivalents-(A)+(B)+(C)	**3,037.90**	**1,384.57**	**292.56**
	Opening balance of cash and cash equivalents	**2,233.18**	**848.61**	**556.05**
	Closing balance of cash and cash equivalents	**5,271.08**	**2,233.18**	**848.61**
	Cash and cash equivalents comprise			
	Cash in hand	3.44	9.26	5.69
	Remittances in transit	-	-	8.25
	Cheques in hand	6.50	1.39	0.81
	Balance with scheduled banks			
	-In current accounts	462.74	888.97	638.96
	-In EFFC accounts	-	-	7.90
	-In fixed deposit accounts with original maturity of less than 3 months	4,798.40	1,333.56	187.00
	Total cash and cash equivalents	**5,271.08**	**2,233.18**	**848.61**

Standalone Summary Information of Assets and Liabilities

Particulars	As at March 31,		
	2020	2019	2018
	(₹million)		
ASSETS			
Non-current assets			
Property, plant and equipment	434.04	499.87	506.45
Right of use asset	849.97	-	-

Particulars	As at March 31,		
	2020	2019	2018
	(₹million)		
Other intangible assets	40.65	48.91	22.71
Intangible assets under development	-	20.00	-
Financial assets			
(i) Investments	14,672.16	10,333.08	8,263.04
(ii) Other financial assets	481.07	1,310.65	1,509.99
Non-current tax assets (net)	1,225.74	1,149.97	895.43
Deferred tax assets (net)	334.62	415.53	358.60
Other non-current assets	25.45	63.08	52.02
Total non-current assets	**18,063.70**	**13,841.09**	**11,608.24**
Current Assets			
Financial assets			
(i) Investments	2,554.03	3,399.50	11,455.71
(ii) Trade receivables	70.05	60.11	44.03
(iii) Cash and cash equivalents	4,254.34	682.82	740.07
(iv) Bank balances other than (iii) above	20.58	369.63	718.09
(v) Other financial assets	5,968.73	10,867.86	1,580.20
Other current assets	178.69	188.87	131.55
Total current assets	**13,046.42**	**15,568.79**	**14,669.65**
Total assets	**31,110.12**	**29,409.88**	**26,277.89**
Equity & Liabilities			
Equity			
Equity share capital	1,222.66	1,220.08	1,215.89
Other equity	23,093.93	22,018.98	19,858.57
Total equity	**24,316.59**	**23,239.06**	**21,074.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2.42	3.74	2.81
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	31.47	31.74
(iii) Lease liability	556.53	-	-
Other non-current liabilities	9.75	10.83	9.41
Total non-current liabilities	**568.70**	**46.04**	**43.96**
Current liabilities			
Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	0.01	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	592.05	617.41	506.04
(ii) Other financial liabilities	3.81	4.57	4.69
(iii) Lease liability	194.41	-	-
Provisions	548.81	496.49	456.14
Other current liabilities	4,885.75	5,006.30	4,192.60
Total current liabilities	**6,224.83**	**6,124.78**	**5,159.47**
Total liabilities	**6,793.53**	**6,170.82**	**5,203.43**
Total equity and liabilities	**31,110.12**	**29,409.88**	**26,277.89**

Standalone Summary of Profit and Loss

Particulars	Year ended March 31,		
	2020	2019	2018
	(₹million)		
Income			
Revenue from operations	12,726.95	10,982.56	9,154.91
Other income	876.18	1,111.52	970.88
I Total Income	**13,603.13**	**12,094.08**	**10,125.79**
Expenses			

Employee benefits expense	5,395.72	4,586.39	3,930.57
Finance costs	66.89	0.84	0.84
Depreciation and amortisation expense	413.78	203.80	215.49
Advertising and promotion cost	2,044.21	1,756.93	1,163.69
Network, internet and other direct charges	234.03	220.58	143.19
Administration and other expenses	1,025.68	1,005.24	944.31
II Total Expense	**9,180.31**	**7,773.78**	**6,398.09**
III. Profit before exceptional items and tax (I-II)	**4,422.82**	**4,320.30**	**3,727.70**
IV. Exceptional items	1,232.95	334.08	913.37
V. Profit before tax (III-IV)	**3,189.87**	**3,986.22**	**2,814.33**
VI. Tax expense			
(1) Current tax	1,052.31	1,226.12	1,054.08
(2) Deferred tax	80.91	(56.93)	(63.42)
Total tax expense	**1,133.22**	**1,169.19**	**990.66**
VII. Profit for the year (V-VI)	**2,056.65**	**2,817.03**	**1,823.67**
Other comprehensive income (OCI)			
(A) Items that will not be reclassified to profit or loss			
Remeasurement loss of post employment benefit obligation	(64.86)	(34.25)	(2.42)
Income tax relating to this	16.32	11.97	0.84
Other comprehensive income for the year, net of income tax	**(48.54)**	**(22.28)**	**(1.58)**
Total comprehensive income for the year	**2,008.11**	**2,794.75**	**1,822.09**
Earnings per share:			
Basic earnings per share	16.85	23.12	15.04
Diluted earnings per share	16.75	22.93	14.92

Standalone Summary of Cash Flows

S. No.	Particulars	Year ended March 31,		
		2020	**2019**	**2018**
		(₹million)		
A.	**Cash flow from operating activities:**			
	Profit before exceptional items and tax	**4,422.82**	**4,320.30**	**3,727.70**
	Adjustments for:			
	Depreciation and amortisation expense	413.78	203.80	215.49
	Impairment of Intangible asset under development	20.00	-	
	Lease Equalisation charges	-	(11.68)	(0.97)
	Interest on borrowings	0.59	0.84	0.84
	Interest on Lease liability	66.30	-	-
	Interest income from financial assets measured at amortised cost			
	- on fixed deposits with banks	(675.00)	(598.18)	(505.26)
	- on other financial assets	(47.37)	(108.22)	(97.49)
	Dividend income from financial assets measured at FVTPL	(62.79)	(266.03)	(299.27)
	Net gain on disposal of property, plant & equipment	(0.65)	(0.68)	(0.12)
	Gain on disposal of ROU	(8.00)	-	-
	Net gain on disposal of financial assets measured at FVTPL	(61.81)	(107.28)	(43.93)
	Unwinding of discount on security deposits	(9.56)	(7.82)	(7.16)
	Interest income on deposits with banks made by ESOP Trust	(15.82)	(14.52)	(12.20)
	Bad debt/provision for doubtful debts (Net)	49.14	3.52	6.55
	Share based payments to employees	242.93	151.56	177.13
	Operating profit before working capital changes	**4,334.56**	**3,565.61**	**3,161.31**
	Adjustments for changes in working capital :			

S. No.	Particulars	Year ended March 31,		
		2020	2019	2018
		(₹million)		
	- Decrease/(Increase) in Trade receivables	(59.08)	(19.60)	24.73
	- Decrease/(Increase) in Other Non Current Financial Assets	23.03	(5.15)	(2.14)
	- Decrease/(Increase) in Other Current Financial Assets	(10.61)	(7.17)	287.03
	- Decrease in Other Non- Current asset	26.27	5.07	(0.19)
	- Decrease/(Increase) in Other Current asset	10.18	(57.32)	(20.05)
	- (Decrease)/Increase in Trade payables	(56.86)	122.98	87.05
	-(Decrease)/Increase in Short-term provisions	(12.54)	6.10	37.62
	- (Decrease)/Increase in Other long term liabilities	(1.08)	1.42	(0.99)
	- (Decrease)/Increase in Other current liabilities	(120.61)	813.24	752.64
	Cash generated from operations	**4,133.26**	**4,425.18**	**4,327.01**
	- Income Taxes Paid (Net of TDS)	(1,111.76)	(1,468.69)	(1,259.92)
	Net cash inflow from operations	**3,021.50**	**2,956.49**	**3,067.09**
B.	**Cash flow from Investing activities:**			
	Purchase of property, plant and equipment/Intangible Assets	(240.09)	(262.43)	(139.00)
	Investment in fixed deposits (net)	5,886.74	(8,664.83)	7,491.60
	Amount paid for Investment in subsidiaries, associates & Joint ventures	(9,070.06)	(2,027.20)	(1,683.27)
	Proceeds from redemption of preference shares of Subsidiary	3,400.00	-	-
	Proceeds from sale of investment in Subsidiary	145.39	-	-
	Payment for purchase of current investments	(22,922.67)	(11,336.72)	(18,199.26)
	Proceeds from sale of current investments	23,829.95	19,500.21	9,019.59
	Proceeds from sale of property, plant and equipment	2.96	3.34	1.84
	Interest received	875.03	288.89	907.06
	Dividend received	62.79	266.03	299.27
	Loan (paid)/repaid to/by related parties		-	259.70
	Net cash inflow/(outflow) from investing activities	**1,970.04**	**(2,232.71)**	**(2,042.47)**
C.	**Cash flow from financing activities:**			
	Proceeds from allotment of shares	2.58	27.20	47.56
	Proceeds from borrowings	2.65	6.90	5.23
	Repayment of borrowings	(4.73)	(6.09)	(5.79)
	Repayment of Lease liability	(243.84)	-	-
	Interest paid	(0.59)	(0.84)	(0.84)
	Dividend paid to company's shareholders	(977.50)	(670.17)	(667.40)
	Corporate Dividend tax paid	(198.59)	(138.03)	(136.04)
	Net cash outflow from financing activities	**(1,420.02)**	**(781.03)**	**(757.28)**
	Net Increase/(Decrease) in cash & cash equivalents	**3,571.52**	**(57.25)**	**267.34**
	Opening balance of cash and cash equivalents	**682.82**	**740.07**	**472.73**
	Closing balance of cash and cash equivalents	**4,254.34**	**682.82**	**740.07**
	Cash and cash equivalents comprise			
	Cash in hand	3.38	9.22	5.64
	Balance with scheduled banks			
	-in current accounts	386.06	662.07	609.46
	-cheque in hand	6.50	-	-

S. No.	Particulars	Year ended March 31,		
		2020	2019	2018
		(₹million)		
	-in fixed deposits accounts with original maturity of less than 3 months	3,858.40	11.53	124.97
			-	
	Total cash and cash equivalents	**4,254.34**	**682.82**	**740.07**
	-in Fixed deposits accounts with original maturity more than 3 months	6,201.02	12,087.76	3,422.93
	Total	**10,455.36**	**12,770.58**	**4,163.00**

Reservations, qualifications, matters of emphasis or adverse remarks, including under Companies (Auditor's Report) Order, in the last five Fiscals immediately preceding the year of issue of this Preliminary Placement Document and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks.

Except as mentioned below, there are no reservations, qualifications, matters of emphasis or adverse remarks, including under Companies (Auditor's Report) Order, of our auditors in their respective reports on our audited consolidated and standalone financial statements for the last five fiscal years preceding the date of this Preliminary Placement Document:

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FY 2015-2016

Year	Company	Nature of reservations, qualifications, matters of emphasis or adverse remarks	Description of Auditor's Opinion/Remark	Impact on the Financial Statements and financial position of the company	Corrective steps taken and proposed to be taken by the Company
FY 2015-16	**Standalone Financial Statements of Info Edge (India) Limited**	Adverse Remark under Companies (Auditor's Report) Order (CARO)	The Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, though there has been a slight delay in a few cases.	NA	NA
FY 2015-16	**Allcheckdeals India Private Limited**	Adverse Remark under Companies (Auditor's Report) Order (CARO)	1) The title deeds of the following immovable properties, as disclosed in Note 13 on other current assets to the financial statements, are not registered in the name of the Company (Refer Note 31 to the financial statements). Building - Gross Block 8,879 (Amount in ₹'000) Net assets 8,879 (Amount in ₹'000)	NA	NA
			2) The Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, though there has been a slight delay in a few cases.	NA	NA
FY 2015-16	**Happily Unmarried Marketing Private Limited**	Adverse Remark under Companies (Auditor's Report) Order (CARO)	According to the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including provident fund, employee state insurance, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. However there were Income Tax Liability (TDS Payable) of INR 7,41,993/- was outstanding for a period of more than six months from the date they became payable as on 31 March 2016.	NA	NA

FY 2016-2017

Year	Company	Nature of reservations, qualifications, matters of emphasis or adverse remarks	Description of Auditor's Opinion/Remark	Impact on the Financial Statements and financial position of the company	Corrective steps taken and proposed to be taken by the Company
FY 2016-17	**Standalone Financial Statements of Info Edge (India) Limited**	Adverse Remark under Companies (Auditor's Report) Order (CARO)	The Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, though there has been a slight delay in a few cases.	NA	NA

FY 2016-17	**Green Leaves Consumer Services Private Limited**	Qualified Opinion under Auditor Report	The accounting policy as referred to in note 2.7(b) to financial statements with respect to the liability of post retirement benefits of gratuity and leave encashment of employees including retired employees, a defined benefit plan, is recognised on actual basis by the company instead of recognising the liability for the same as the present value of the defined benefit obligation at the balance sheet calculated on the basis of actuarial valuation in accordance with the notified Ind-AS - 19 on "Employee Benefits". The consequential impact of adjustment, if any, owing to this non-compliance on the financial statements is presently not ascertainable. In our opinion and to the best of our information and according to the explanations give to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph above, the aforesaid Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind-AS, of the state of affairs (financial position) of the Company as at 31 Mach, 2017 and its loss (financial performance including other comprehensive income), its cashflows and changes in equity for the year ended on that date.	NA	NA
		Report on Other Legal & Regulatory Requirement	The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company.	NA	NA
		Adverse Remark under Companies (Auditor's Report) Order (CARO)	The undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of custom, Duty of excise, Value added tax, cess and any other statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases.	NA	NA
FY 2016-17	**Happily Unmarried Marketing Private Limited**	EOM going concern matter	We draw attention to the note no 42 to the financial statement regarding the erosion of the net worth of the Company on account of the Company on account of accumulated losses. However in the opinion of the management the losses will be recovered in the coming years by providing financial & operational support in future, the financial statements of the company have been prepared on going concern basis. Our opinion is not qualified in respect of the above matter.	NA	NA
FY 2016-17	**Allcheckdeals India Private Limited**	Adverse Remark under Companies (Auditor's Report) Order (CARO)	1) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. The title deeds of the following immovable properties held for sale, as disclosed in Note 7 on other financial assets to the financial statements, are not registered in the name of the Company. Building - Gross Block 8,879 (Amount in ₹'000) Net assets 8,879 (Amount in ₹'000)	NA	NA
			2) The Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, though there has been a slight delay in a few cases.	NA	NA
FY 2016-17	**Canvera Digital Technologies Private Limited**	Adverse Remark under Companies (Auditor's	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except as given in the table below:	NA	NA

		Report) Order (CARO)	<table><tr><th>Name of the Statue</th><th>Nature of Dues</th><th>Amount in Rs (including interest & penalty)</th><th>Period to which amount relates</th><th>Due Date</th><th>Date of payment</th></tr><tr><td>Income Tax Act 1961</td><td>Equlisation Levy</td><td>54,957</td><td>June 2016 to August 2016</td><td>various</td><td>May 12, 2017</td></tr><tr><td>Finance act 1994</td><td>Service Act</td><td>131,867</td><td>April 2016 to August 2016</td><td>various</td><td>May 12, 2017</td></tr></table>		
FY 2016-17	**Unnati Online Private Limited**	Adverse Remark under Companies (Auditor's Report) Order (CARO)	According to the information and explanations given to us & on the basis of our examination of the records of the company undisputed statutory dues (Provident fund, Employees state insurance & tax deducted at source) has not been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Service Tax, value added and duty of excise. The arrear of outstanding statutory dues as 31 March 2017 concerned for a period of more than 6 months from the date they became payable is as under- <table><tr><th>Particulars</th><th>Amount Rs.</th></tr><tr><td>Provident Fund</td><td>83,296</td></tr><tr><td>Employee State Insurance</td><td>89,534</td></tr><tr><td>Tax Deducted at Source</td><td>137,704</td></tr></table>	NA	NA

FY 2017-2018

Year	Company	Nature of reservations, qualifications, matters of emphasis or adverse remarks	Description of Auditor's Opinion/Remark	Impact on the Financial Statements and financial position of the company	Corrective steps taken and proposed to be taken by the Company
FY 2017-18	**Happily Unmarried Marketing Private Limited**	EOM going concern matter	We draw attention to the note no 37 to the financial statement regarding the erosion of the net worth of the Company on account of the Company on account of accumulated losses. However in the opinion of the management the losses will be recovered in the coming years by providing financial & operational support in future, the financial statements of the company have been prepared on going concern basis. Our opinion is not qualified in respect of the above matter.	NA	NA
FY 2017-18	**Applect Learning Systems Private Limited**	Adverse Remark under Companies (Auditor's Report) Order (CARO)	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, cess and any other statutory dues applicable to it. Service tax outstanding as at 31 March	NA	NA

<table>
<tr><td></td><td></td><td></td><td>2018 for a period of more than six months from
the date they became payable are:

<table><tr><th>Name of the Statue</th><th>Nature of Dues</th><th>Amount INR</th><th>Period to which amount relates</th><th>Due Date</th><th>Date of payment</th></tr><tr><td>Finance act 1994</td><td>Service Act</td><td>340,386</td><td>FY 2012 -2017</td><td>FY 2012 -2017</td><td>18-Apr-18</td></tr></table></td><td></td><td></td></tr>
<tr><td>FY 2017-18</td><td>International Educational Gateway Private Limited</td><td>Adverse Remark under Companies (Auditor’s Report) Order (CARO)</td><td>Undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in large no of cases. Undisputed amount payable in respect thereof, which were outstanding at the end for a period of more than six months from the date they became payable is as follow-<table><tr><th>Name of the Statue</th><th>Nature of Dues</th><th>Amount INR</th><th>Period to which amount relates</th><th>Due Date</th><th>Date of payment</th></tr><tr><td>Income Tax Act 1961</td><td>Tax Deducted at Source u/s 194</td><td>93,481</td><td>June 2017 to September 20</td><td>various</td><td>05-May-18</td></tr></table></td><td>NA</td><td>NA</td></tr>
</table>

FY 2018-2019

Year	Company	Nature of reservations, qualifications, matters of emphasis or adverse remarks	Description of Auditor's Opinion/Remark	Impact on the Financial Statements and financial position of the company	Corrective steps taken and proposed to be taken by the Company
FY 2018-19	**Happily Unmarried Marketing Private Limited**	Material Uncertainty related to Going concern	We draw attention to the note no 37 to the financial statement which indicates that the company has incurred losses in the current year and earlier years which has resulted in erosion of its Net Worth. In view of the Company's current financial position and the uncertainties related to future outcome, the company's ability to continue as going concern is dependent on the success of its future business plans and continued financial support of its shareholders/Investors. Further the Board of Directors of the Company have agreed to provide appropriate support to the company such that it is able to implement its business plans and also provide funding that are adequate to meet its future obligations and liabilities on continuing basis. Accordingly these financial statements of have been prepared on going concern basis. Our opinion is not modified in respect of the above matter.	NA	NA
FY 2018-19	**Applect Learning Systems**	Material Uncertainty related to Going concern	We draw attention to the note no 43 to the financial statement, which indicates that the Company has accumulated losses of ₹1,926,921 ('000) at the year ended March 31, 2019 and as of that date, the Company's current liabilities exceeded its total current	NA	NA

	Private Limited		assets by 306,143('000). However the company has received a letter of support from its Holding company confirming necessary financial support for the 12 months period ending march 31 2020, In the view of the above Financial Statements of the company have been prepared on going concern basis. Our opinion is not modified in respect of the above matter.		

FY 2019-2020

Year	Company	Nature of reservations, qualifications, matters of emphasis or adverse remarks	Description of Auditor's Opinion/Remark	Impact on the Financial Statements and financial position of the company	Corrective steps taken and proposed to be taken by the Company
FY 2019-20	**Happily Unmarried Marketing Private Limited**	Material Uncertainty related to Going concern	We draw attention to the note no 41 to the financial statement which indicates that the company has incurred losses in the current year and earlier years which has resulted in erosion of its Net Worth. In view of the Company's current financial position and the uncertainties related to future outcome, the company's ability to continue as going concern is dependent on the success of its future business plans and continued financial support of its shareholders/Investors. Further the Board of Directors of the Company have agreed to provide appropriate support to the company such that it is able to implement its business plans and also provide funding that are adequate to meet its future obligations and liabilities on continuing basis. Accordingly, these financial statements of have been prepared on going concern basis. Our opinion is not modified in respect of the above matter.	It may have significant and material impact on financial position of company	As Informed by providing financial & operational support in future by management, Management in opinion that losses will be recovered in the coming years.
		Adverse Remark under Companies (Auditor's Report) Order (CARO)	According to the information and explanation given to us and on the basis o the examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues including equilisation tax, provident fund, employee state insurance, good sand service tax, cess and other material statutory dues with the appropriate authorities to the extend applicable. There were no undisputed statutory dues amount payable in respect of equilisation tax, provident fund, employee state insurance, good sand service tax, cess and other material statutory dues in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except due of Income tax amounting ₹15,11,000 of FY 2013-14 not paid due to non receipt of demand order from department.	There is no significant and material impact on financial position on company as whole	As informed that the Management believes that no adjustments are required in the financial statements as it does not impact the current financial year
		EOM COVID-19	We draw attention to the note no 43 to the financial statement which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the Management. Further, under the current lockdown restrictions imposed by the government, the	There is no significant and material	As informed that the Management believes that no

			inventory has not physically verified by the Management at the year end. Although, the Management has carried out physical verification exercise in Jan 2020. Therefore, we have relied on the related alternate audit procedures to obtain comfort over the existence and condition of Inventory at the year end. Our opinion is not modified in respect of the above matter.	impact on financial position as whole	adjustments are required in the financial statements as it does not impact the current financial year
FY 2019-20	**Nopaperforms Solutions Private Limited**	Adverse Remark under Companies (Auditor's Report) Order (CARO)	According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been delays in number of cases. As explained to us, the company did not have any dues on account Sales tax, Service tax, Duties of Customs, Duty of Excise and Value Added tax. (b)According to the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, goods & servic tax, cess and other material statutory dues were in arrears as on March 31, 2020 for a period of more than six months from the date they became payable except the following. **Name of the Statue** / **Nature of Dues** / **Amount INR** / **Period to which amount relates** Income Tax Act 1961 / Equlisation Levy / 58,108 / 2019-20	There is no significant and material impact on financial position on company as whole	As informed that the Management believes that no adjustments are required in the financial statements as it does not impact the current financial year
FY 2019-20	**Etechaces Marketing and Consulting Private Limited CFS**	EOM COVID-19	We draw attention to the note no 35 to the consolidated financial statement which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and its subsidiaries. The Management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent period is highly dependent upon the circumstances as they evolve. Our opinion is not qualified in respect of the above matter.	There is no significant and material impact on financial position as whole	As informed that the Management believes that no adjustments are required in the financial statements as it does not impact the current financial year
FY 2019-20	**Naukri Internet Services Limited**	EOM COVID-19	We draw attention to Note 22 to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's investment in Zomato Media Private Limited as at year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter	There is no significant and material impact on financial position as whole	The Management believes that no adjustments are required in the financial statements as it does not impact

					the current financial year
FY 2019-20	**Info Edge Venture Fund**	EOM COVID-19	We draw attention to Note 21 to the Special Purpose Financial Statements which states that the management has assessed the impact of COVID-19 on the Fund's investment and has concluded that there is no impact which is required to be recognised in the Special Purpose Financial Statements. Accordingly, no adjustments have been made to the Special Purpose Financial Statements. Our opinion is not modified in respect of this matter.	There is no significant and material impact on financial position as whole	The Management believes that no adjustments are required in the financial statements as it does not impact the current financial year
FY 2019-20	**Zomato Media Private Limited**	EOM COVID-19	We draw attention to Note 49 to the financial statements highlighting the fact that the pandemic COVID-19 would cause various economic and social disruption to the Group impacting receivables including trade receivables, goodwill and intangible assets. The impact may be different from that estimated as at the approval of the financial statement and the Group will continue to closely monitor any material changes to future economic conditions. Our opinion is not qualified in respect of this matter.	There is no significant and material impact on financial position as whole	The Management believes that no adjustments are required in the financial statements as it does not impact the current financial year

RELATED PARTY TRANSACTIONS

The related party transactions during the years ended March 31, 2020, March 31, 2019 and March 31, 2018, as per the requirements under Ind-AS 24, as notified under Section 133 of the Companies Act, read with IAS Rules are as follows:

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Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business:

Amount (₹ *million*)

S. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non-Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
	Remuneration Paid:						
	Sanjeev Bikhchandani	-	15.93	-	-	-	
	Hitesh Oberoi	-	16.71	-	-	-	
	Chintan Thakkar*	-	35.82	-	-	-	
	Murlee Manohar Jain*	-	8.75	-	-	-	
1	Surabhi Bikhchandani	-	1.73	-	-	-	78.94
	Unsecured loans/Advances given						
	International Educational Gateway Private Limited	20.00	-	-	-	-	
2	Medcords Healthcare Solutions Private Limited	26.00	-	-	-	-	46.00
	Repayment received of unsecure loan/advances given (including interest)						
	International Educational Gateway Private Limited	20.16	-	-	-	-	
3	Medcords Healthcare Solutions Private Limited	26.74	-	-	-	-	46.90
	Receipt of Service:						
	Minik Enterprises	-	-	-	-	1.49	
	Oyester Learning	-	-	-	-	2.09	
4	Divya Batra	-	1.25	-	-	-	4.83
	Dividend Paid						
	Sanjeev Bikhchandani	-	253.85	-	-	-	
	Hitesh Oberoi	-	52.38	-	-	-	
	Surabhi Bikhchandani	-	11.95	-	-	-	
	Dayawanti bikhchandani	-	11.75	-	-	-	
	Chintan Thakkar	-	0.08	-	-	-	
5	Arun Duggal	-	-	0.29	-	-	423.67

	Bala Deshpande	-	-	0.43	-	-	
	Sharad Malik	-	-	4.31	-	-	
	Endeavour Holding Trust	-	-	-	-	67.01	
	Ashish Gupta		-	0.44	-	-	
	Nita Goyal		-	0.69	-	-	
	Kapil Kapoor	-	-	-	20.49	-	
	Services Rendered:						
	Zomato Media Private Limited	0.69	-	-	-	-	
	Happily Unmarried Marketing Private Limited	0.02	-	-	-	-	
	Ideaclicks Infolabs Private Limited	0.03	-	-	-	-	
	Bizcrum Infotech Private Limited	0.03	-	-	-	-	
	Nopaperforms solutions private limited	0.20	-	-	-	-	
	Oyester Learning	-	-	-	-	0.03	
	International Foundation for Research & Education	-	-	-	-	0.10	
	Medcords Healthcare Solutions Private Limited	0.20	-	-	-	-	
	Sunrise Mentors Private Limited	0.06	-	-	-	-	
	Greytip Software Private Limited	0.37	-	-	-	-	
6	International Educational Gateway Private Limited	0.26	-	-	-	-	1.99
	Investment in Equity Shares						
	Greytip Software Private Limited	20.04	-	-	-	-	
	Metis Eduventures Private Limited	70.61	-	-	-	-	
	Sunrise Mentors Private Limited	10.02	-	-	-	-	
	Bizcrum Infotech Private Limited	0.25	-	-	-	-	
	eTechAces Marketing and Consulting Private Limited	1.83					
7	LQ Global Services Private Limited	0.01	-	-	-	-	102.76
	Investment in Preference shares						
	Greytip Software Private Limited	329.96	-	-	-	-	
	Metis Eduventures Private Limited	209.38	-	-	-	-	
	Sunrise Mentors Private Limited	360.95	-	-	-	-	
8	Terralytics Analysis Private Limited	50.00	-	-	-	-	6,082.66

	Shop Kirana E Trading Private Limited	469.62	-	-	-	-	
	Agstack Technologies Private Limited	140.00	-	-	-	-	
	eTechAces Marketing and Consulting Private Limited	4,134.02	-	-	-	-	
	Happily Unmarried Marketing Private Limited	60.01	-	-	-	-	
	LQ Global Services Private Limited	14.99	-	-	-	-	
	Llama Logisol Private Limited	49.99	-	-	-	-	
	Wishbook Private Limited	14.00	-	-	-	-	
	Medcords Healthcare Solutions Private Limited	69.99	-	-	-	-	
	International Educational Gateway Private Limited	80.00	-	-	-	-	
	Bizcrum Infotech Private Limited	99.75	-	-	-	-	
	Investment in Debentures						
9	Printo Document Services Private Limited	50.00	-	-	-	-	50.00
	Sitting Fees Paid:						
	Arun Duggal (till December 19, 2019)	-	-	0.70	-	-	
	Bala Deshpande	-	-	0.60	-	-	
	Kapil Kapoor	-	-	-	1.10	-	
	Naresh Gupta	-	-	1.23	-	-	
	Sharad Malik	-	-	1.05	-	-	
	Ashish Gupta	-	-	0.60	-	-	
	Geeta Mathur	-	-	0.88	-	-	
10	Saurabh Srivastava	-	-	1.50	-	-	7.66
	Rent Received						
	Zomato Media Private Limited	0.02	-	-	-	-	
11	Makesense Technologies Limited	0.02	-	-	-	-	0.04
	Interest on Unsecured loan/business Advance:						
	International Educational Gateway Private Limited	0.16	-	-	-	-	
12	Medcords Healthcare Solutions Private Limited	0.74	-	-	-	-	0.90
	Payment towards Corporate Social Responsibility activities						
13	International Foundation for Research & Education	-	-	-	-	10.00	10

*including employee share based payments.

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

Amount (₹ *million*)

S. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non-Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
	Remuneration Paid:						
	Sanjeev Bikhchandani	-	27.29	-	-	-	
	Hitesh Oberoi	-	28.24	-	-	-	
	Chintan Thakkar*	-	44.15	-	-	-	
	Murlee Manohar Jain*	-	5.48	-	-	-	
1	Surabhi Bikhchandani	-	2.55	-	-	-	107.71
	Unsecured loans/Advances given						
	Bizcrum Infotech Private Limited	3.50	-	-	-	-	
2	Rare Media Company Private Limited	2.50	-	-	-	-	6.00
	Repayment received of unsecure loan/advances given (including interest)						
	Bizcrum Infotech Private Limited	5.57	-	-	-	-	
3	Rare Media Company Private Limited	2.52	-	-	-	-	8.09
	Receipt of Service:						
	Minik Enterprises	-	-	-	-	1.63	
	Oyester Learning	-	-	-	-	1.53	
	Divya Batra	-	1.14	-	-	-	
4	Rare Media Company Private Limited	0.46	-	-	-	-	4.76
	Purchase of Intangible Asset						
	Rare Media Company Private Limited	15.70	-	-	-	-	
5	Unnati Online Private Limited	20.00	-	-	-	-	35.70
	Dividend Paid						
	Sanjeev Bikhchandani	-	183.02	-	-	-	
	Hitesh Oberoi	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	8.22	-	-	-	
	Dayawanti bikhchandani	-	1.65	-	-	-	
	Arun Duggal	-	-	0.35	-	-	
	Bala Deshpande	-	-	0.37	-	-	
6	Sharad Malik	-	-	3.06	-	-	296.56

	Endeavour Holding Trust	-	-	-	-	47.74	
	Ashish Gupta	-	-	0.36	-	-	
	Nita Goyal	-	-	0.48	-	-	
	Kapil Kapoor	-	-	-	15.30	-	
	Services Rendered:						
	Zomato Media Private Limited	1.52	-	-	-	-	
	Happily Unmarried Marketing Private Limited	0.02	-	-	-	-	
	Rare Media Company Private Limited	0.02	-	-	-	-	
	Ideaclicks Infolabs Private Limited	0.22	-	-	-	-	
	Nopaperforms solutions Private Limited	0.07	-	-	-	-	
	Wishbook Infoservices Private Limited	0.07	-	-	-	-	
	Mint Bird Technologies Private Limited	0.01	-	-	-	-	
	Oyester Learning	-	-	-	-	0.01	
	International Foundation for Research & Education	-	-	-	-	0.42	
	Shop Kirana E Trading Private Limited	0.23	-	-	-	-	
7	International Educational Gateway Private Limited	0.06	-	-	-	-	2.65
	Investment in Equity Shares						
	Shop Kirana E Trading Private Limited	13.26	-	-	-	-	
8	Makesense Technologies Limited	953.68	-	-	-	-	966.94
	Investment in Preference Shares						
	Wishbook Infoservices Private Limited	10.00	-	-	-	-	
	Nopaperforms solutions Private Limited	280.00	-	-	-	-	
	Medcords Healthcare Solutions Private Limited	26.39	-	-	-	-	
	Shop Kirana E Trading Private Limited	120.63	-	-	-	-	
	Rare Media Company Private Limited	34.27	-	-	-	-	
	Bizcrum Infotech Private Limited	59.98	-	-	-	-	
9	Printo Documents Service Private Limited	200.00	-	-	-	-	731.27
	Sitting Fees Paid:						
	Arun Duggal	-	-	1.33	-	-	
	Bala Deshpande	-	-	1.30	-	-	
	Kapil Kapoor	-	-	-	1.30	-	
	Naresh Gupta	-	-	1.33	-	-	
	Sharad Malik	-	-	1.16	-	-	
	Ashish Gupta	-	-	0.70	-	-	
10	Saurabh Srivastava	-	-	1.93	-	-	9.05

	Commission Payable						
	Arun Duggal	-	-	1.00	-	-	
	Bala Deshpande	-	-	1.00	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Ashish Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	1.00	-	-	
11	Saurabh Srivastava	-	-	1.00	-	-	6.00
	Rent Received						
	Zomato Media Private Limited	0.02	-	-	-	-	
12	Makesense Technologies Limited	0.02	-	-	-	-	0.04

**including employee share based payments.*

Details of transactions with related party for the year ended March 31, 2018 in the ordinary course of business:

Amount (₹ *million*)

S. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non-Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
	Remuneration Paid:						
	Sanjeev Bikhchandani	-	22.53	-	-	-	
	Hitesh Oberoi	-	23.15	-	-	-	
	Chintan Thakkar*	-	41.80	-	-	-	
1	Surabhi Bikhchandani	-	1.84	-	-	-	89.32
	Unsecured loans/Advances given						
2	Happily Unmarried Marketing Private Limited	30.00	-	-	-	-	30.00
	Repayment received of unsecure loan/advances given (including interest)						
3	Happily Unmarried Marketing Private Limited	41.14	-	-	-	-	41.14
	Receipt of Service:						
	Minik Enterprises	-	-	-	-	1.03	
	Oyester Learning	-	-	-	-	1.65	
	Divya Batra	-	1.01	-	-	-	
4	Rare Media Company Private Limited	1.24	-	-	-	-	4.93
	Dividend Paid						
	Sanjeev Bikhchandani	-	186.93	-	-	-	
	Hitesh Oberoi	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	8.22	-	-	-	
	Arun Duggal	-	-	0.35	-	-	
	Bala Deshpande	-	-	0.53	-	-	
	Endeavour Holding Trust	-	-	-	-	48.04	
	Ashish Gupta (w.e.f. July 21, 2017)	-	-	0.36	-	-	
	Nita Goyal	-	-	0.48	-	-	
	Sharad Malik	-	-	3.16	-	-	
5	Kapil Kapoor	-	-	-	16.40	-	300.48
	Services Rendered:						
	Zomato Media Private Limited	0.85	-	-	-	-	
6	Happily Unmarried Marketing Private Limited	0.02	-	-	-	-	1.70

	Rare Media Company Private Limited	0.03	-	-	-	-	
	Unnati Online Private Limited	0.05	-	-	-	-	
	Nopaperforms solutions private limited	0.02	-	-	-	-	
	Wishbook Infoservices Pvt Ltd	0.04	-	-	-	-	
	International Educational Gateway Private Limited	0.04	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	0.63	
	Oyester Learning	-	-	-	-	0.02	
	Investment in Preference Shares						
	Happily Unmarried Marketing Private Limited	49.99	-	-	-	-	
	Wishbook Infoservices Pvt Ltd	35.00	-	-	-	-	
	International Educational Gateway Private Limited	125.00	-	-	-	-	
	Agstack Technologies Pvt. Ltd.	63.82	-	-	-	-	
7	Nopaperforms solutions private limited	56.64	-	-	-	-	330.45
	Investment in Debenture						
8	Green Leaves Consumer Services Private Limited	50.00	-	-	-	-	50.00
	Sitting Fees Paid:						
	Arun Duggal	-	-	1.23	-	-	
	Bala Deshpande	-	-	0.95	-	-	
	Kapil Kapoor	-	-	-	1.25	-	
	Naresh Gupta	-	-	1.23	-	-	
	Sharad Malik	-	-	1.23	-	-	
	Ashish Gupta			0.40			
9	Saurabh Srivastava	-	-	1.78	-	-	8.07
	Commission Payable						
	Arun Duggal	-	-	1.00	-	-	
	Bala Deshpande	-	-	1.00	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Ashish Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	1.00	-	-	
10	Saurabh Srivastava	-	-	1.00	-	-	6.00
	Rent Received						
	Zomato Media Private Limited	0.02	-	-	-	-	
11	Makesense Technologies Limited	0.02	-	-	-	-	0.04
	Interest on Unsecured loan/business Advance:						
12	Happily Unmarried Marketing Private Limited	1.22	-	-	-	-	1.22

	Payment towards Corporate Social Responsibility activities						
13	International Foundation for Research & Education	-	-	-	-	8.35	8.35

**including employee share based payments.*

Details of Related party transactions as per signed Standalone financials reproduced below:

Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business:

Amount (₹ *million*)

S. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non-Executive & Relatives	Non-Executive Director	Enterprise over which KMP & Relatives have significant influence		Total
	License Fees Paid:								
1	Jeevansathi Internet Services Private Limited (JISPL)	0.10	-	-	-	-	-	-	**0.10**
	Remuneration Paid:								
	Sanjeev Bikhchandani	-	-	15.93	-	-	-	-	
	Hitesh Oberoi	-	-	16.71	-	-	-	-	
	Chintan Thakkar*	-	-	35.82	-	-	-	-	
	Murlee Manohar Jain*	-	-	8.75	-	-	-	-	
2	Surabhi Bikhchandani	-	-	1.73	-	-	-	-	**78.94**
	Receipt of Service:								
	Minik Enterprises	-	-	-	-	-	1.49	-	
	Oyester Learning	-	-	-	-	-	2.09	-	
	Divya Batra	-	-	1.25	-	-	-	-	
3	Highorbit Careers Private Limited(HCPL)	39.63	-	-	-	-	-	-	**44.46**
	Dividend Paid								
	Sanjeev Bikhchandani	-	-	253.85	-	-	-	-	
	Hitesh Oberoi	-	-	52.38	-	-	-	-	
	Surabhi Bikhchandani	-	-	11.95	-	-	-	-	
	Dayawanti bikhchandani	-	-	11.75	-	-	-	-	
	Chintan Thakkar	-	-	0.08	-	-	-	-	
	Arun Duggal	-	-	-	0.29	-	-	-	
	Saurabh Srivastava	-	-	-	-	-	-	-	
	Bala Deshpande	-	-	-	0.43	-	-	-	
	Sharad Malik	-	-	-	4.31	-	-	-	
	Endeavour Holding Trust	-	-	-	-	-	67.01	-	
	Ashish Gupta	-	-	-	0.44	-	-	-	
	Nita Goyal	-	-	-	0.69	-	-	-	
4	Kapil Kapoor	-	-	-	-	20.49	-	-	**423.67**
5	**Services Rendered:**								**3.41**

	Applect Learning systems private limited	0.45	-	-	-	-	-	-	
	Zomato Media Private Limited	-	0.69	-	-	-	-	-	
	Happily Unmarried Marketing Private Limited#	-	0.02	-	-	-	-	-	
	Ideaclicks Infolabs Private Limited ##	-	0.03	-	-	-	-	-	
	Bizcrum Infotech Private Limited#	-	0.03	-	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.20	-	-	-	-	-	
	Oyester Learning	-	-	-	-	-	0.03	-	
	International Foundation for Research & Education	-	-	-	-	-	0.10	-	
	Medcords Healthcare Solutions Private Limited#	-	0.20	-	-	-	-	-	
	Sunrise Mentors Private Limited	-	0.06	-	-	-	-	-	
	Greytip Software Private Limited	-	0.37	-	-	-	-	-	
	Highorbit careers private limited	0.97	-	-	-	-	-	-	
	International Educational Gateway Private Limited#	-	0.26	-	-	-	-	-	
	Investment in Equity Shares								
	Greytip Software Private Limited	-	20.04	-	-	-	-	-	
	Metis Eduventures Private Limited	-	70.61	-	-	-	-	-	
6	Sunrise Mentors Private Limited	-	10.02	-	-	-	-	-	**100.67**
	Investment in Preference Shares								
	Smartweb Internet Servies Limited	100.00	-	-	-	-	-	-	
	Diphda Internet Services limited	3,481.32	-	-	-	-	-	-	
	Greytip Software Private Limited	-	329.96	-	-	-	-	-	
	Metis Eduventures Private Limited	-	209.38	-	-	-	-	-	
	Sunrise Mentors Private Limited	-	360.95	-	-	-	-	-	
7	Terralytics Analysis Private Limited	-	50.00	-	-	-	-	-	**4,531.61**
	Investment in Debentures								
	Smartweb Internet Services Limited	50.00	-	-	-	-	-	-	
	Startup Internet Services Limited	350.00	-	-	-	-	-	-	
8	Startup Investment (Holding) Limited	2,229.54	-	-	-	-	-	-	**2,629.54**
	Investment in Units								
9	Info Edge Venture Fund	-	-	-	-	-	-	1,000.00	**1,000.00**
	Redemption of Preference shares								
10	Naukri Internet Services Limited	3,400.00	-	-	-	-	-	-	**3,400.00**
	Advance given for business purpose								
	Smartweb Internet Services Limited	2.09							
11	Allcheckdeals India Private Limited	0.07	-	-	-	-	-	-	**2.16**
1	**Repayment of advance given for business purpose**								

2	Smartweb Internet Services Limited	2.09	-	-	-	-	-	-	
	Allcheckdeals India Private Limited	0.07	-	-	-	-	-	-	**2.16**
	Sitting Fees:								
	Arun Duggal (till December 19, 2019)	-	-	-	0.70	-	-	-	
	Bala Deshpande	-	-	-	0.60	-	-	-	
	Kapil Kapoor	-	-	-	-	1.10	-	-	
	Naresh Gupta	-	-	-	1.23	-	-	-	
	Sharad Malik	-	-	-	1.05	-	-	-	
	Ashish Gupta	-	-	-	0.60	-	-	-	
1	Geeta Mathur	-	-	-	0.88	-	-	-	
3	Saurabh Srivastava	-	-	-	1.50	-	-	-	**7.66**
	Rent Received								
	Zomato Media Private Limited	-	0.02	-	-	-	-	-	
	Allcheckdeals India Private Limited (ACDIPL)	0.02	-	-	-	-	-	-	
	Jeevansathi Internet Services Private Limited (JISPL)	0.02	-	-	-	-	-	-	
	Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)	0.04	-	-	-	-	-	-	
	Startup Investments (Holding) Limited (SIHL)	0.02	-	-	-	-	-	-	
	Smartweb Internet Services Limited (SWISL)	0.02	-	-	-	-	-	-	
	Startup Internet Services Limited (SISL)	0.02	-	-	-	-	-	-	
	Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)	0.02	-	-	-	-	-	-	
	Diphda Internet Services Limited (DISL)	0.02	-	-	-	-	-	-	
	Naukri Internet Services Limited (NISL)	0.02	-	-	-	-	-	-	
1	Highorbit Careers Private Limited(HCPL)	0.01	-	-	-	-	-	-	
4	Makesense Technologies Limited	-	0.02	-	-	-	-	-	**0.25**
	*including employee share based payments.								
	#joint venture of SIHL (wholly owned subsidiary)								
	## joint venture of ACDIPL (wholly owned subsidiary)								

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

Amount (₹ *million*)

S. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non-Executive & Relatives	Non-Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
	License Fees Paid:							
1	Jeevansathi Internet Services Private Limited (JISPL)	0.10	-	-	-	-	-	**0.10**
	Remuneration Paid:							
	Sanjeev Bikhchandani	-	-	27.29	-	-	-	
	Hitesh Oberoi	-	-	28.24	-	-	-	
	Chintan Thakkar*	-	-	44.15	-	-	-	
	Murlee Manohar Jain			5.48				
2	Surabhi Bikhchandani	-	-	2.55	-	-	-	**107.71**
	Receipt of Service:							
	Minik Enterprises	-	-	-	-	-	1.63	
	Oyester Learning	-	-	-	-	-	1.53	
	Divya Batra	-	-	1.14	-	-	-	
3	Rare Media Company Private Limited#	-	0.46	-	-	-	-	**4.76**
	Purchase of Intangible Asset							
	Rare Media Company Private Limited#		15.70					
4	Unnati Online Private Limited#	-	20.00	-	-	-	-	**35.70**
	Dividend Paid							
	Sanjeev Bikhchandani	-	-	183.02	-	-	-	
	Hitesh Oberoi	-	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	-	8.22	-	-	-	
	Dayawanti bikhchandani			1.65				
	Arun Duggal	-	-	-	0.35	-	-	
	Bala Deshpande	-	-	-	0.37	-	-	
	Sharad Malik	-	-	-	3.06	-	-	
	Endeavour Holding Trust	-	-	-	-	-	47.74	
	Ashish Gupta	-	-	-	0.36	-	-	
5	Nita Goyal	-	-	-	0.48	-	-	**296.56**

	Kapil Kapoor	-	-	-	-	15.30	-	
	Services Rendered:							
	Applect Learning Systems Private Limited	0.57	-	-	-	-	-	
	Zomato Media Private Limited	-	1.52	-	-	-	-	
	Canvera Digital Technologies Private Limited (CDTPL)	-	0.12	-	-	-	-	
	Happily Unmarried Marketing Private Limited#	-	0.02	-	-	-	-	
	Rare Media Company Private Limited#	-	0.02	-	-	-	-	
	Ideaclicks Infolabs Private Limited ##	-	0.22	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.07	-	-	-	-	
	Wishbook Infoservices Pvt Ltd#	-	0.07	-	-	-	-	
	Mint Bird Technologies Pvt. Ltd#	-	0.01	-	-	-	-	
	Oyester Learning	-	-	-	-	-	0.01	
	International Foundation for Research & Education	-	-	-	-	-	0.42	
	Shop Kirana E Trading Private Limited#		0.23	-	-	-	-	
6	International Educational Gateway Private Limited#	-	0.06	-	-	-	-	**3.34**
	Investment in Equity Shares							
	Makesense Technologies Limited	-	953.68	-	-	-	-	
7	Diphda Internet Services Limited (DISL)	0.50	-	-	-	-	-	**954.18**
	Investment in Debentures							
	Interactive Visual Solutions Private Limited (IVSPL)	0.10	-	-	-	-	-	
	Allcheckdeals India Private Limited (ACDIPL)	30.00	-	-	-	-	-	
8	Startup Investments (Holding) Limited (SIHL)	1,318.22	-	-	-	-	-	**1,348.32**
	Unsecured loans/Advances given							
9	Startup Investments (Holding) Limited (SIHL)	400.00	-	-	-	-	-	**400.00**
1	**Interest on Unsecured loans/Advances given**							
0	Startup Investments (Holding) Limited (SIHL)	6.58	-	-	-	-	-	**6.58**
1	**Repayment received of unsecured loan/advances given (including interest)**							
1	Startup Investments (Holding) Limited (SIHL)	405.92	-	-	-	-	-	**405.92**
	Sitting Fees:							
	Arun Duggal	-	-	-	1.33	-	-	
	Bala Deshpande	-	-	-	1.30	-	-	
	Kapil Kapoor	-	-	-	-	1.30	-	
1	Naresh Gupta	-	-	-	1.33	-	-	
2	Sharad Malik	-	-	-	1.16	-	-	**9.05**

	Ashish Gupta	-	-	-	0.70	-	-	
	Saurabh Srivastava	-	-	-	1.93	-	-	
	Commission Payable							
	Arun Duggal	-	-	-	1.00	-	-	
	Bala Deshpande	-	-	-	1.00	-	-	
	Naresh Gupta	-	-	-	1.00	-	-	
	Ashish Gupta	-	-	-	1.00	-	-	
1	Sharad Malik	-	-	-	1.00	-	-	
3	Saurabh Srivastava	-	-	-	1.00	-	-	**6.00**
	Rent Received							
	Zomato Media Private Limited	-	0.02	-	-	-	-	
	Allcheckdeals India Private Limited (ACDIPL)	0.02	-	-	-	-	-	
	Jeevansathi Internet Services Private Limited (JISPL)	0.02	-	-	-	-	-	
	Interactive Visual Solutions Private Limited (IVSPL)	0.02	-	-	-	-	-	
	Startup Investments (Holding) Limited (SIHL)	0.02	-	-	-	-	-	
	Smartweb Internet Services Limited (SWISL)	0.02	-	-	-	-	-	
	Startup Internet Services Limited (SISL)	0.02	-	-	-	-	-	
	Newinc Internet Services Private Limited (NEWINC)	0.02	-	-	-	-	-	
	Diphda Internet Services Limited (DISL)	0.02	-	-	-	-	-	
1	Naukri Internet Services Limited (NISL)	0.02	-	-	-	-	-	
4	Makesense Technologies Limited	-	0.02	-	-	-	-	**0.22**

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

Details of transactions with related party for the year ended March 31, 2018 in the ordinary course of business

Amount (₹ *million*)

S. 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 significa nt influence	Total
	License Fees Paid:							
1	Jeevansathi Internet Services Private Limited (JISPL)	0.10	-	-	-	-	-	**0.18**

	Naukri Internet Services Limited (NISL)	0.08	-	-	-	-	-	
	Remuneration Paid:							
	Sanjeev Bikhchandani	-	-	22.53	-	-	-	
	Hitesh Oberoi	-	-	23.15	-	-	-	
	Chintan Thakkar*	-	-	41.80	-	-	-	
2	Surabhi Bikhchandani	-	-	1.84	-	-	-	**89.32**
	Unsecured loans/Advances given							
3	Applect Learning Systems Private Limited (ALSPL)	63.50	-	-	-	-	-	**63.50**
	Receipt of Service:							
	Minik Enterprises	-	-	-	-	-	1.03	
	Oyester Learning	-	-	-	-	-	1.47	
	Divya Batra	-	-	1.01	-	-	-	
4	Rare Media Company Private Limited#	-	1.24	-	-	-	-	**4.75**
	Repayment received of unsecure loan/advances given (including interest)							
4	Applect Learning Systems Private Limited (ALSPL)	321.90	-	-	-	-	-	**321.90**
	Dividend Paid							
	Sanjeev Bikhchandani	-	-	186.93	-	-	-	
	Hitesh Oberoi	-	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	-	8.22	-	-	-	
	Arun Duggal	-	-	-	0.35	-	-	
	Bala Deshpande	-	-	-	0.53	-	-	
	Sharad Malik	-	-	-	3.16	-	-	
	Endeavour Holding Trust	-	-	-	-	-	48.04	
	Ashish Gupta (w.e.f. July 21, 2017)	-	-	-	0.36	-	-	
	Nita Goyal	-	-	-	0.48	-	-	
5	Kapil Kapoor	-	-	-	-	16.40	-	**300.48**
	Services Rendered:							
	Applect Learning Systems Private Limited (ALSPL)	0.46	-					
	Zomato Media Private Limited	-	0.85	-	-	-	-	
	Canvera Digital Technologies Private Limited (CDTPL)	0.33	-	-	-	-	-	
	Happily Unmarried Marketing Private Limited#	-	0.02	-	-	-	-	
	Rare Media Company Private Limited#	-	0.03	-	-	-	-	
	Unnati Online Private Limited#	-	0.05	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.02	-	-	-	-	
6	Wishbook Infoservices Pvt Ltd#	-	0.04	-	-	-	-	**2.49**

	International Educational Gateway Private Limited#	-	0.04	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	-	0.63	
	Oyester Learning	-	-	-	-	-	0.02	
	Investment in Preference Shares							
7	Smartweb Internet Services Limited (SWISL)	5.00	-	-	-	-	-	**5.00**
	Investment in Debentures (Debt component)							
	Applect Learning Systems Private Limited (ALSPL)	189.67	-	-	-	-	-	
	Newinc Internet Services Private Limited (NEWINC)	277.46	-	-	-	-	-	
8	Startup Investments (Holding) Limited (SIHL)	168.98	-	-	-	-	-	**636.11**
	Investment in Debentures (Equity component)							
	Newinc Internet Services Private Limited (NEWINC)	1.91	-	-	-	-	-	
9	Startup Investments (Holding) Limited (SIHL)	1,040.25	-	-	-	-	-	**1,042.16**
	Sitting Fees Payable:							
	Arun Duggal	-	-	-	1.23	-	-	
	Bala Deshpande	-	-	-	0.95	-	-	
	Kapil Kapoor	-	-	-	-	1.25	-	
	Naresh Gupta	-	-	-	1.23	-	-	
	Sharad Malik	-	-	-	1.23	-	-	
	Ashish Gupta	-	-	-	0.40	-	-	
10	Saurabh Srivastava	-	-	-	1.78	-	-	**8.07**
	Commission Payable							
	Arun Duggal	-	-	-	1.00	-	-	
	Bala Deshpande	-	-	-	1.00	-	-	
	Naresh Gupta	-	-	-	1.00	-	-	
	Ashish Gupta	-	-	-	1.00	-	-	
1	Sharad Malik	-	-	-	1.00	-	-	
1	Saurabh Srivastava	-	-	-	1.00	-	-	**6.00**
	Rent Received							
	Zomato Media Private Limited	-	0.02	-	-	-	-	
	Allcheckdeals India Private Limited (ACDIPL)	0.02	-	-	-	-	-	
	Jeevansathi Internet Services Private Limited (JISPL)	0.02	-	-	-	-	-	
	Interactive Visual Solutions Private Limited (IVSPL)	0.02	-	-	-	-	-	
	Startup Investments (Holding) Limited (SIHL)	0.02	-	-	-	-	-	
	Smartweb Internet Services Limited (SWISL)	0.02	-	-	-	-	-	
1	Startup Internet Services Limited (SISL)	0.02	-	-	-	-	-	
2	Newinc Internet Services Private Limited (NEWINC)	0.02	-	-	-	-	-	**0.20**

	Naukri Internet Services Limited (NISL)	0.02	-	-	-	-	-	
	Makesense Technologies Limited		0.02	-	-	-	-	
13	**Interest on Unsecured loan/business Advance:**							
	Applect Learning Systems Private Limited (ALSPL)	12.94	-	-	-	-	-	**12.94**
14	**Payment towards Corporate Social Responsibility activities**							
	International Foundation for Research & Education	-	-	-	-	-	8.35	**8.35**

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

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all information in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment in the Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as other information contained in this Preliminary Placement Document. If any of the following risks or any of the other risks and uncertainties discussed in this Preliminary Placement Document actually occur, our business, financial condition, results of operations and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. If any of the following risks or any of the other risks and uncertainties discussed in this Preliminary Placement Document actually occur, our business, financial condition, cash flows and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

In this section, unless the context otherwise requires, a reference to "our Company" is a reference to Info Edge (India) Limited on a standalone basis, while any reference to "we", "us", "our" or "Group" is a reference to Info Edge (India) Limited on a consolidated basis.

Risk Factors Relating to Our Business

The recent outbreak of COVID-19 could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition, cash flows and results of operations.

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India and in the Middle East have taken preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside of their homes.

Since May 2020, some of these measures have been lifted and partial travel has been permitted. Because of a government mandated lockdown we have had to temporarily close all of our offices in India, and all of our corporate and back office operations transitioned to a remote working environment. The COVID-19 outbreak and its impact on the Indian economy, in particular the employment and property sectors has adversely affected our business. For example, since mid-March 2020, we have experienced a significant decrease in traffic to www.naukri.com from both job seekers and recruiters, and www.99acres.com's traffic was also adversely affected. We typically experience our peak billing in the last quarter of a financial year, and particularly, in the month of March. COVID-19 and the consequent lockdown resulted in a significant impact on such peak billing for the three months ended March 31, 2020 and has also adversely affected our collections during this period. Subsequently, our billings and collections declined by 42% and 42%, respectively, from ₹3,585.94 million and ₹3,502.16 million in the period from April 1, to July 15, 2019 to ₹2,083.92 million and ₹2,045.32 million, respectively, in the period from April 1, to July 15, 2020. Under our revenue recognition policy, the majority of our revenue received primarily in the form of subscription fees is recognized over the period of subscription agreement, usually ranging between one to twelve months. Accordingly, the decline in our billings and collections and overall business during the period from April 1, to July 15, 2020 will not only significantly adversely impact our revenue from operations and financial results for this period but also for subsequent quarters and the overall financial results for the financial year 2021. As the Covid-19 pandemic continues to evolve, it could continue to have a significant adverse impact on our billings, collections, financial condition, cash flows and results of operations for subsequent fiscal periods. Please see "*Business—Impact of COVID-19*" for a summary of the COVID-19 crisis impact on our business.

During May and June 2020, we saw traffic volumes to our websites increasing as the lockdown eases and the economy adapts to the new COVID-19 environment. While this is encouraging, our financial position may be significantly adversely impacted if our customers do not opt to renew their subscriptions with us, or if they request discounts, extensions or refunds of subscription periods. Moreover, the COVID-19 pandemic has rapidly escalated in India, creating significant uncertainty and economic disruption. Due to the evolving nature of the COVID-19 crisis, we continue to monitor the situation closely and assess the impact on our business.

In addition, we have incurred, and may continue to incur, costs in our response to the pandemic which could be significant, including, but not limited to, costs incurred to implement operational changes adopted in response to the COVID-19 pandemic and certain payments to or other costs to employees who were not working as a result of the lockdown. For example, we may need to incur additional expenditure to implement social distancing requirements and health and safety policies, such as acquiring more office space and investing in safer transportation arrangements for our employees. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

Uncertainty regarding the duration of the COVID-19 pandemic may adversely impact our ability to raise additional capital, or require additional capital, or require additional reductions in our operating and capital expenditures that are otherwise needed to implement our strategies.

The COVID-19 pandemic may cause additional disruptions to operations if our employees or staff become sick, are quarantined, or are otherwise limited in their ability to travel or work. To contain the spread of the virus, we may be required to implement staggered shifts and other social distancing efforts at our offices, which could result in labor shortages and decreased productivity. This pandemic may also impact our suppliers' ability to operate or increase their operating costs which may in turn increase our operating costs. All of the foregoing developments may have a significant effect on our cash flows, results of operations and on our financial results. Any risk management and contingency plans or preventive measures and other precautions that we have implemented may prove to be inadequate to mitigate the effects of any disruptions. Moreover, we have little or no control over products and services provided by third party vendors and services providers, and may experience deficiencies in such products and services, which could in turn affect our operations and the services we provide to our customers.

In view of limited information available about the likely duration and long-term effects, it is difficult to estimate its exact likely impact. The company has considered the possible effects that may result from COVID 19 on the carrying amount of non-current investments at March 31, 2020. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of the fiscal 2020 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. Further, our business is sensitive to changes in the sectors in which we operate, i.e., employment, property, education and matrimony. We cannot predict the degree to, or the time period over, which our business will continue to be affected by the COVID-19 outbreak. For example, the pandemic has impacted our verticals differently and we need to understand those impacts to develop our strategies accordingly. We receive some of our collections through cheques and cash, and we have already recorded a significantly higher number of cheques bouncing. Customers may demand credit sales and we have also experienced an increase in delinquencies in our relatively small debtor base. If we are required to give credit to our customers, delinquency may be very high. This pandemic could continue to impede global economic activity, leading to further adverse impacts on the employment and property sectors, and resulting in additional significant effects on our revenue, financial condition, cash flows and results of operations.

There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of vaccine or cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus's impact will be seasonal, among others.

Since April 2020, COVID-19 has adversely affected the business operations in India and overseas (where relevant) of all of our investee companies, including our material joint ventures such as Zomato and material associates such as PolicyBazaar, and their ability to raise capital and receive foreign direct investment. For example, Zomato has announced that in terms of the size of the business, COVID-19 has set them back by a year or so. Their 'Zomato Out' business segment is the hardest hit as restaurants remain shut for dining-out, leading to almost negligible revenue across advertising and Zomato Pro. As a result, the tangible and intangible value of assets of our investee companies may reduce, in turn adversely affecting the value of our investments. COVID-19 will also impact the ability of such investee companies to raise capital and manage expenses, and we may be required to support such investee companies financially to preserve the value of our investment. There may also be potential effects of this pandemic on our short- and medium- term business operations such as increases in the 'cash burn' of these investee companies for day-to-day operations and we expect to see the impact of COVID-19 on their financial performance for subsequent quarters. The pandemic may also adversely impact our ability to raise additional capital (including for our operations as well as for investments into the AIF and our WOSs) or require additional reductions in our operating and capital expenses that are otherwise needed to implement our strategies, expand and continue of business operations and preserve our intangible and tangible assets and long-term value proposition. We intend to continue to execute our strategic plans and operational initiatives during the COVID-19 outbreak, however, the aforementioned uncertainties may result in delays or modifications to these plans and initiatives and adversely affect our future investments and capital deployment, which could have a significant impact on our financial condition, cash flows and results of operations which can be material and adverse.

We are minority shareholders in many of our investee companies and do not control them, and the other investors' interests may conflict with ours. We face risks related to our joint ventures and certain investments such as non-cooperation or non-compliance, or financial difficulties faced by our partners.

We have made and may continue to make capital commitments to our subsidiaries, joint ventures and affiliates, and if the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorates, the value of our investments may decline substantially. We are minority shareholders in many of our investee companies and joint ventures and some of these companies have other investors, including private equity and venture capital funds. These investors may have interests, strategies or plans which differ from ours and may lead to conflicts. Cooperation among our joint venture and other partners is an important factor for the smooth operation and financial success of our investments.

We only have an investor-investee relationship and do not participate in management and supervision of our investee companies or their day-to-day operations. We do not have any control or influence over their accounting controls or internal controls over financial reporting or other system controls or the policies followed by these investee companies. While we may have our nominees on the board of these investee companies, we do not have any of our personnel seconded to these investee companies or any control over the management or finance or other personnel at these investee companies. inability to exercise control or influence such business or their management. We rely on the promoters and professionals who are part of the management teams of these companies for the day-to-day operations of these companies and we may be unable to monitor and ensure adequate internal controls and required statutory compliances. We rely on the audited or reviewed financial statements provided by these investee companies for the purposes of preparation and audit of our consolidated financial statements. Such financial statements may be subject to revisions, and the actual results of operations of these companies may be materially different. Although we do not control these investee companies, we may be held accountable and responsible for them.

Our joint ventures and strategic arrangements may involve risks associated with the possibility that any joint venture or other partner may (i) have economic or business interests or goals that are inconsistent with ours, (ii) be unable or unwilling to fulfill their obligations under the relevant joint venture or other agreements, or (iii) experience financial or other difficulties. As a result, the strategies of our joint ventures or affiliates may not be implemented successfully, which may significantly reduce the value of our investments. We and our joint venture partners may, in certain instances, fail to reach agreement on significant decisions on a timely basis, if at all disputes will not arise in the future. We cannot control the actions of our joint venture partners, including any non-performance, default by or bankruptcy of our joint venture partners.

Further, our strategic rights under certain of the shareholder agreements may be terminated if other investors invest in these companies or if our investments fall below the specified thresholds. In order to establish or preserve relationships with our joint venture partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related joint venture. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. Any of these factors could potentially have a material adverse effect on our reputation, business, financial position, cash flows or results of operations. See "—*Our strategy to target growth through investments in early to growth stage companies could result in operating difficulties, dilution and other adverse consequences.*"

We face significant competition in our business from Indian and international companies, and we may be unsuccessful in competing against current and future competitors, which could have an adverse effect on the pricing of our products and services as well as increase our costs.

The online classifieds industry in India is highly competitive, and we expect that competition in this industry will continue to increase. The key direct competitors for Naukri.com are Indeed.com, Monsterindia.com, Shine.com and Timesjobs.com as well as certain offline recruitment consultancy service providers. In addition, LinkedIn.com, a professional networking platform is increasingly becoming popular in India. 99acres.com faces competition from Magicbricks.com, Indiaproperty.com, Housing.com, Commonfloor.com, Makaan.com, Proptiger.com, Square Yards.com, no broker.com and print media. In addition, websites such as Olx.in and Quikr.com provide free property listings in certain markets and compete with us. Similarly, in the case of Jeevansathi.com, the key competitors are Shaadi.com and Bharatmatrimony.com, and the more traditional brick and mortar companies offering marriage bureau and match making services. The content of our database is provided by our customers and other users who are not bound by any exclusivity with us and are therefore not prohibited from providing the same content to our competitors. Further, we do not have any exclusive arrangement with our corporate customers. Thus, our customers have the option of choosing any competitor providing similar services. We also compete indirectly with horizontal internet portals in India, such as Facebook and Google. In addition, our competitors include traditional media, such as magazines, newspapers, printed yellow pages as well as radio, television, and traditional advertising, recruiting and matrimonial agencies. Since the barriers to entry for internet-related businesses are relatively low, the traditional providers of classifieds in India and other new entrants may enter the online classifieds industry and compete against us. If we are not able to compete effectively with existing or future competitors, our business, cash flows and results of operations could be adversely affected.

The competitive factors in our industry include, among others, the number of active customers, the number, quality, reach, reliability and recentness of our services and listings, customer loyalty, visitor traffic, brand recognition, technology, (including the accessibility of our platforms from a range of devices), availability and ease of use of services, customer service and pricing. We may lose visitor traffic, market share and experience a decline in revenue if our position deteriorates with regard to these and other market factors.

Many of our competitors have longer operating histories and greater financial resources than we do. The management of some of these competitors may have more experience in implementing their business plan and strategy and may be more successful in increasing the number of users on their websites and mobile applications, as well as increasing the revenues generated from their internet operations. We expect that our costs related to marketing and human resources will increase as our competitors undertake marketing campaigns to enhance their brand name and increase the volume of business conducted through their websites and mobile applications. We expect many of our competitors to expend financial, technological and other resources to improve their network and system infrastructure, including website and mobile application design, to compete more aggressively, in particular the big operators from which we expect to see more predatory competitive behavior. Our inability to adequately address these and other competitive pressures is likely to have an adverse impact on the level of fees we can charge for our services, including fees for our advertising services, as well as increase the costs associated with growing our customer base, which may have an adverse effect on our business, cash flows and results of operations.

Our costs may continue to grow as our competitors undertake marketing campaigns to enhance their brands and increase the volume of business conducted through their platforms and we seek to match these efforts. There can be no assurance that the advertising and marketing services that we adopt will be among the most effective forms available, which may diminish our brand, reputation and internet presence.

Disruption by our existing or new competitors, whether it is technological or a new form of business model, or cheaper product offering, may result in a material adverse effect on our business operations, our operating expenses and our operating margins. Any such disruptions may adversely affect the traffic and network effect (i.e., perception of our offering or platform by various market participants) on our websites will consequently affect our ability to monetize our existing assets and business proposition. Our traffic volumes could also be negatively impacted by changes in algorithms by search engine providers which result in our competitors' websites appearing ahead of our websites in search results lists. Additionally, changes or movements away from net neutrality could result in internet service providers (ISPs) prioritizing certain types of traffic, or potentially block traffic from specific services, while charging consumers for various tiers of service which would impact traffic volumes to our websites should our websites be affected by any such behavior by ISPs.

Our business continuity plans may not be effective

Although we devote resources and management focus to ensuring the integrity of our business continuity programs, there can be no assurance that these programs will operate effectively. During the lockdown in response to the Covid-19 pandemic, we put in place our business continuity program. All of our employees worked remotely and our websites continued to operate. However, our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could seriously impact our business in the event of a disaster of any nature. A cyber-security incident or logical attack could also trigger service interruption. A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue where orders and invoices cannot be processed, contractual penalties, lost productivity and unplanned costs of restoration and improvement. Additionally, reputational damage may arise, undermining market confidence and jeopardizing future revenues.

Our treasury management is subject to market and internal risks

Our treasury management invests surplus cash and bank balances in market securities such as mutual funds. These types of investments are exposed to market risks, for example, a downturn in the economy or any prolonged financial crisis may adversely impact the value of our market securities investments. In addition, we are exposed to the risk that our management information systems and internal control procedures may not be able to identify non-compliant or suspicious investment activities in a timely manner, or at all. Given the nature of our business, certain matters such as fraud and embezzlement cannot be eliminated entirely. If the value of our investments decrease, or if our internal controls are unable to prevent fraudulent or unlawful activities, this could potentially have a material adverse effect on our reputation, business, financial position, cash flows or results of operations.

Our strategy to target growth through investments in early to growth stage companies could result in operating difficulties, dilution and other adverse consequences.

In the financial year 2020, we invested ₹6,621.59 million in early to growth stage companies (including investment through Info Edge Venture Fund). Some of these investments were repeat rounds of investments in these companies and as at March 31, 2020, net investments (post monetization/ write-off and provisioning) was ₹10,810 million in these companies (active). Total write-off / provisioning of these investments in our books since inception is ₹3,147 million.

Our objective is to enhance shareholder value by exploring various business opportunities, gain from enhanced value creation. Most of these businesses are in a very early stage of development. We expect to continue to evaluate and consider a wide array of such investments, including by increasing or diluting our shareholding in the companies we have invested in. At any given time, we may be engaged in discussions or negotiations with respect to one or more of these types of transactions. Any of these investments could be material to our financial condition, cash flows and results of operations, and we may face various risks, including:

- the new or current business model, including new products and services and diversification measures of these companies, may not be successful;
- these companies may not be able to raise sufficient capital to expand or continue to run their businesses;
- diversion of our management time with respect to issues related to transaction management and administration, particularly given the number, size and varying scope of our recent investments;
- the need to review each company's accounting, management, information, legal, human resource and other administrative systems to permit effective management, and the lack of control over these companies if such processes are not in order;
- the need to implement controls, procedures and policies appropriate for investment by a public company;
- adverse regulatory developments in relation to their businesses, including restrictions on foreign investment that may adversely impact the ability of our investee companies to raise capital in a timely manner and fund their growth;
- liability for activities of the acquired company before the acquisition, including violations of laws, rules and regulations, commercial disputes, tax liabilities and other known and unknown liabilities;
- inability to exercise control or influence such business or their management. We rely on the promoters and professionals who are part of the management teams of these companies for the day-to-day operations of these companies and we may be unable to monitor and ensure adequate internal controls and required statutory compliances;
- requirement to comply with various shareholder obligations and restrictions under the terms of the respective shareholder agreements; and

- changes in the management team of these companies, which may lead to uncertainties in the decision making process.

We also may not be able to fully evaluate the risks associated with our investments and we may not have access to sufficient information regarding such investee companies or their enterprise value. We may also be required to fund our investee companies financially to preserve the value of our investment. A significant portion of the paid-up equity share capital of these start-ups is owned by their promoters and carry related risks. Since these investee companies are not listed, there may be differences regarding the fair market value of these companies. The carrying value of our investments in such companies is predominantly influenced by the cash flow projections provided by these companies and we may not be able to independently verify or test such projections. This may result in an over or understatement of the carrying value of such investments. If the share price is viewed to be in excess of the fair market value of the shares sold, the excess realization may be treated as income and be taxed by the relevant tax authorities accordingly and we cannot assure you that we would qualify for the relevant exemptions.

We have a purely investor-investee relationship and do not participate in management and supervision of our investee companies, however we may be held accountable and responsible for them. For example, our current shareholding in these companies may get diluted due to several reasons, including, issue of further shares to other investors if we choose not to exercise our pre-emptive rights, conversion of non-equity instruments held by other investors in these companies, issuance of or exercise of stock options and other similar instruments by employees, and adjustments to conversion price of non-equity instruments held by investors in these companies which may be linked to the financial performance of these companies.

Moreover, we may not realize the anticipated benefits of any or all of our investments, or we may not realize them in the time frame expected. For example, we may fully exit our investments before we are able to realize the anticipated benefits. In addition, we may not be able to realize the benefits of our investments because of lack of liquidity in share or other instruments we hold in such companies or due to restrictions under the relevant agreements governing the terms of these investments in a timely manner, or at all.

In addition, these companies may not be able to make their audited financial statements available to us in a timely manner for the purposes of preparation and audit of our consolidated financial statements, and we may be required to rely on unaudited financial statements of these companies. Such financial statements may be subject to revisions, and the actual results of operations of these companies may be materially different. We provide, in certain cases, a keep-well undertaking or a parent support letter to the auditors for certain companies where the auditors have expressed doubts regarding such investee companies being going concerns. We are, at times, also responsible for non-compliances by our investee companies.

Most of these companies continue to be loss making. In the past, we have had to write off similar investments and may have to do so again in the future. We cannot assure you that these subsidiaries or associates will not incur losses in the future or will become profitable at all. Future investments may also require us to issue additional equity securities, spend a substantial portion of our available cash, or incur debt or liabilities, amortize expenses related to intangible assets, or incur write-offs of goodwill, which could adversely affect our results of operations, cash flows and dilute the economic and voting rights of our shareholders.

Our inability to continue to build and maintain our brand names may adversely affect our business and results of operation.

Brand recognition is critical to the success of our online classifieds business. Establishing and maintaining our brand names in the online recruitment, education and the real estate business, or for people relying on online matrimonial classifieds services to look for marriage partners, is critical to the success of the customer acquisition process of our business. We depend largely on our ability to maintain consumer trust in our solutions, and in the quality, integrity and sensitivity of the user content and other information found on our website and mobile application, which we may not continue to do as successfully as we have done in the past. Customer trust in our brands may be negatively impacted by, for example, adverse news reports and publicity, including on social media, or any damage to the reputation of our websites or the platforms we operate. We spend a significant amount of resources, financial and otherwise, on promoting, establishing and maintaining our brands, including through search engine optimization and search engine marketing efforts, however our brand could be reduced in value by our competitors gaining more market share or rapid changes in customer behaviors which we have not anticipated. We may not be successful in attracting users to our websites through search engine marketing strategies or otherwise. We cannot assure you that our brand names will continue to be effective in attracting and growing user and client bases for our businesses or that such efforts will be cost-effective, which may adversely affect our business, cash flows and results of operations.

We may not be able effectively respond to changing customer behaviour and may not be able to retain existing customers or attract new customers.

We cannot assure you there will be continued demand for our services and classifieds or that our efforts to attract and retain customers will succeed. There are a number of reasons why our customers may decide not to renew their paid services on our platforms. For example, our customers may discontinue their business operations, change their business focus, sales strategy or marketing personnel, reduce their marketing budget, become dissatisfied with our services, be able to satisfy their requirements through one of the traditional channels or choose to sell their products or services through one of our competitors. A decline in the popularity of, or demand for, classifieds listed on our platforms could reduce the number of customers or visitors. In addition, customers may choose to use alternative or competing platforms instead of, or in addition to, our platforms, which could reduce the range of services and listings available to our customers and users, reduce customer activity, and depress overall activity on our platforms.

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

Any decline in overall activity on our platforms may result in us generating less revenue from fewer new and renewed subscriptions by customers or users. If we are unable to maintain a critical mass of customers and users for our platforms, the perceived usefulness of our services may decline, and our business, revenue and prospects could suffer.

We are dependent on the profits, cash and revenues generated by our recruitment related services for a substantial portion of our total income, and COVID-19 may exacerbate this risk.

Segment revenue related to Recruitment Solutions generated 62%, 62% and 65% of our consolidated total income for the financial years 2018, 2019 and 2020, respectively. Recruitment-related services generated 34.1%, 36.8%, and 34.4% of our operating profits for the financial years 2018, 2019 and 2020, respectively. As we derive a substantial portion of our revenues and profits from recruitment related services and are currently highly dependent on recruitment related services for our financial position, any downturn in the Indian employment market may adversely affect our results of operations, cash flows and financial condition. COVID-19 has resulted in a loss of jobs, generally in India and the other markets where we operate. Adverse impact on Indian and other global businesses means that demand for employees or talent has fallen in the short- to medium-term, and such trends may continue in the foreseeable future. Revenue and profits from our other businesses may not be sufficient to off-set the reduction in revenues and profits from our recruitment-related services and the cumulative effect may result in our overall revenues and profits being adversely affected over the next few financial quarters. For information relating to the impact of COVID-19 on our businesses, please see "*—The recent outbreak of the COVID-19 could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition, cash flows and results of operations*".

Cyber-attacks or other security breaches could have a material adverse effect on our business, cash flows, results of operation or financial condition.

In the normal course of business, we collect, process and retain sensitive and confidential information regarding our customers. Our operations therefore rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Although we devote resources and management focus to ensuring the integrity of our computer systems and networks through information security and business continuity programs, our systems and network are vulnerable to external or internal security breaches, acts of vandalism, distributed denial-of-service attacks, computer viruses or other malicious code, misplaced or lost data, programming or human errors, or other similar events. Deficiencies in our internal management of information systems and data security practices also expose us to heightened risks which could cause damage to our reputation and adversely impact our business and financial results. Such vulnerabilities could result in a compromise or breach of the technology that we use to protect the personal information of our customers and transaction data that we receive and store, which could lead to unauthorized use of our and our customers' data or to fraudulent transactions, as well as costs associated with responding to such an incident.

We also face risks related to cyber-attacks and other security breaches in connection with online transactions that typically involve the transmission of sensitive information regarding our customers through various third parties, including. While we regularly conduct security assessments of significant third-party service providers, we cannot be sure that their information security protocols are sufficient to withstand a cyber-attack or other security breach. We have not obtained a cyber risk insurance policy.

It is possible that we and our third-party vendors and service providers may not be able to anticipate or implement preventive measures against all security breaches, especially because the techniques used change frequently or are not recognized until launched, and because security attacks can originate from a wide variety of sources. Third parties may also attempt to fraudulently induce our employees, customers, partners or other users of our systems to disclose sensitive information in order to gain access to our data or that of our customers or partners. These risks may increase in the future as we continue to increase our reliance on the internet and use of web-based product offerings and on the use of cyber-security. A successful penetration or circumvention of the security of our systems or a defect in the integrity of our systems or cyber-security could cause serious negative consequences for our business, including significant disruption of our business and operations, misappropriation of our confidential information or that of our customers, or damage to our computers or operating systems. Although we have not experienced any material data breaches in the past, we cannot assure you that such breaches will not occur in the future.

Any successful cyberattacks or data breaches could result in proceedings or actions against us by governmental entities or others, which could subject us to significant awards, fines, penalties, judgments, and negative publicity arising from any financial or non-financial damages suffered by any individuals.

Our services are technology-driven and any interruption or breakdown in our telecommunications and technical systems, including our servers outside of India, could adversely affect our business.

We are primarily in the business of providing online classifieds. Due to the nature of our business, we are highly dependent on information technology for our operations. Our ability to collect, process and disseminate data using the internet in a secure and efficient manner is dependent on our telecommunications and technology systems. Technical failure relating to, among other things, our hardware or software, breakdowns in servers on which our websites and mobile applications are hosted, changes in our technical systems, difficulties in linkages with third-party systems, any corruption or loss of our electronically stored data, presence of computer viruses, hackings, attacks on the internet or other disruptions in internet infrastructure or internet access or in the internet generally could lead to interruptions in the functioning of our websites or mobile applications and could result in corruption of our data and/or security breaches. Additionally, systems and software that are developed internally may contain undetected errors, defects or bugs, which we may not be able to detect and repair in time, in a cost-effective manner or at all. In such circumstances, we may be liable for all costs and damages, as we would not be entitled to any indemnification or warranty that may have been available if we had obtained such systems or software from third-party providers.

We have experienced such technical failures in the past and may continue to do so in the future. We may not be able to timely and effectively scale and adapt our existing technology and network infrastructure to ensure that our platform is accessible and maintains pace with our competitors' platforms. In addition, our delivery model includes delivery through mobile telephony. Our business could also be impacted by the failure of telecommunications network operators to provide us with the requisite bandwidth which could also interfere with the speed and availability of our platforms, as well as by breakdowns at the level of our internet service providers. Disruptions in telecommunications and in the functioning of network service providers for this aspect of our business could lead to client dissatisfaction. We are not insured against such losses. We have experienced in the past, and may in future experience, misuse by third parties (who use our websites to send spam mail) of the postings on our websites or mobile applications. Spam that can be traced to our server not only exposes us to liability but also poses the threat of our legitimate emails being blocked by anti-spam monitoring agencies and/or tools. Our inability to provide sufficient justifications in case of complaints of unsolicited commercial communication may result in severe implications on us.

Any of the above could disrupt our ability to operate our online services efficiently, or at all, or may adversely affect the efficiency of the services provided by us, our business and reputation.

The servers on which our websites and mobile applications are hosted are owned by cloud-based external service providers. All of our websites and mobile applications are hosted with such service providers, and we are dependent on these servers for the proper functioning of our websites and mobile applications. Our accessibility to the data stored in such systems may affected by changes in the costs of maintaining and operating cloud services, applicable government policies and regulations, security breaches or any other disruption affecting the operations of such cloud service providers. We have also made arrangements for back-up servers from other service providers located in other jurisdictions. Any breakdown at our service provider's level would interrupt our website-based services for indeterminate periods of time, which could create customer dissatisfaction and damage our reputation. To the extent our servers are located in COVID-19 affected areas in India, it may disrupt our operations. If the servers hosting our websites and mobile applications were to break down simultaneously or in close succession, our online services would be interrupted which could adversely affect customer satisfaction, our business and our reputation.

Our business could be adversely affected if we fail to keep pace with rapidly evolving developments in online services.

The markets for our products and services are characterized by rapidly changing technology, evolving industry standards and norms, payment gateway systems, new product and service introductions and evolving presentations and features for websites and mobile applications. For example, deep tech capabilities such as process automation, artificial intelligence, machine learning, and robotics are all rapidly developing. Our cash flows, results of operations and financial condition depend on our ability to identify, develop, acquire or license leading technologies that are applicable to our business, enhance our existing services and develop and introduce new products and services in order to address the increasingly sophisticated and varied needs of our existing and prospective users and customers.

The process of developing new products and services is complex and requires us to accurately predict and respond to customers' changing and diverse needs and to identify and quickly capitalize on emerging technological trends. The success of our new products and services will depend on several factors, including proper identification of market demands, and the competitiveness of our products and services with the products and services introduced by our competitors. We cannot be sure that we will successfully identify new product and service opportunities, develop and introduce new products and services in a timely manner, achieve market acceptance of our products and services, or that products and services offered by our competitors will not render our products and services non-competitive. Our business, cash flows and results of operations may be materially and adversely affected if we are unable to adapt or respond to changing technological standards and upgrades.

We expect to incur significant costs in introducing, continually updating and supporting our platforms through our mobile app and mobile website. Our mobile growth depends in part on the quality and security of our mobile offerings, including mobile-based payment services, our ability to successfully deploy our existing and future apps on popular mobile operating systems such as Android and iOS, our ability to provide compelling platforms and tools in a multi-device environment while ensuring their compatibility with the web browser platforms provided therein. There can be no assurance that we will be successful in these efforts. Our mobile offerings may be less extensive than or inferior in quality compared to our competitors, and we may not be able to deploy our mobile apps on the most popular mobile operating systems or devices in a timely manner or at all. Furthermore, as our app distribution depends on the designated app stores for major operating systems such as Android and iOS, any changes to their app store policies may adversely affect the distribution, accessibility and availability of our app.

Neither our past financial performance nor the past financial performance of any other company in the technology services industry is indicative of how our business model will fare financially in the future. Our business model relies on certain introductory offerings of our products and services to be free. Competitors' business models may prove to be more successful and, particularly in view of the COVID-19 situation, we may not be able to change our business model within the anticipated timeframe, or at all. Our failure to respond successfully to any of these challenges may adversely affect our business, cash flows and results of operations and financial condition.

We are vulnerable to liability for fraudulent postings on our websites and mobile applications.

Most of our websites and mobile applications rely on information being posted by users so any fraudulent postings made on our websites and platforms by users or imposters could result in our platforms losing their credibility and may negative impact our brand. Examples of such type of activities include posting of offensive content, fraudulent job postings, creation of fake profiles and resumes for recruitment related services, fake property listings on real estate services. In the past, matrimonial advertisements have been placed on Jeevansathi.com for persons without their consent, and which included profiles of people who were already married. There is a risk that postings without consent may also be made on our recruitment and real estate websites or mobile applications. In the past, there were postings made on our real estate listings websites which offended the religious sentiments of some of our users. There have also been instances of our websites being used for purposes other than those intended such as for illegal services, by credit card companies for collections and selling of cards, loans and other services. Although we monitor content on a regular basis to remove objectionable content, due to the nature of the medium it is impractical to verify every content before each upload or for us to be able to control how the data made available on our website is ultimately used by the end-user. Such fraudulent postings may damage our reputation and lead to users and customers changing to competitors, and also make us vulnerable to claims such as defamation and invasion of privacy from the persons whose information is posted on our websites or mobile applications, which may adversely affect our business, cash flows, results of operations and reputation.

Increasing regulatory focus on personal information protection could impact our business and expose us to increased liability.

Regulators in various jurisdictions are increasingly scrutinizing how companies collect, process, use, store, share and transmit personal data. This increased scrutiny may result in new interpretations of existing laws, thereby further impacting our business. Recent regulations, such as the General Data Protection Regulation ("**GDPR**"), which went into effect in the European Union ("**EU**") on May 25, 2018, applies to the collection, use, retention, security, processing, and transfer of personally identifiable information of residents of EU countries. In India, the Supreme Court, in a judgment delivered on August 24, 2017, has held that the right to privacy is a fundamental right. Following this judgment, the Personal Data Protection Bill, 2019 ("**Data Protection Bill**") was recently introduced in the lower house of Parliament in India for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data and to ensure the accountability of entities processing personal data. The enactment of this Data Protection Bill may introduce stricter data protection norms for a company such as us and may impact our processes. Any failure, or perceived failure, by us to comply with any applicable regulatory requirements, including but not limited to privacy, data protection, information security, or consumer protection-related privacy laws and regulations, could result in proceedings or actions against us by governmental entities or individuals, subject us to fines, penalties, and/or judgments, or otherwise adversely affect our business, as our reputation could be negatively impacted.

The data of our users and customers may be misappropriated by our employees or third-party service providers and as a result cause us to breach our contractual obligations in relation to such confidential information.

We collect information from users and customers when they register on our platforms. There can be no assurance that the confidentiality and nondisclosure agreements entered into with our third-party service providers and certain of our employees will adequately prevent the disclosure of confidential information, such as the information relating to our customers and users, by an employee or a third-party service provider. Our internal controls and procedures are adequate and operating effectively, however we cannot assure you that they will ensure that our employees and third-party service providers comply with their obligations under such confidentiality and non-disclosure agreements. If any confidential information is misappropriated by our employees or third-party service providers, our customers and users may raise claims against us for breach of our contractual obligations. We cannot assure you that we will have adequate recourse against our employees or third-party service providers who disclose or misappropriate confidential information. In the absence of adequate recourse against such employees or third-party service providers, the successful assertion of any claim against us may materially and adversely affect our reputation, business operations, cash flows, financial condition and results of operations.

If third parties are able to circumvent our technological protection measures, which are put in place for the protection of our data and online content protection or systematically copy our online content, our business would be adversely affected.

Third parties have in the past collected (including through phishing, spoofing, crawling activities), and third parties may in the future collect, listings and other information from our websites and mobile applications and start online portals displaying the same information. Historically, we have taken legal action in this regard. Our employees may also leak data. If we fail to prevent third parties or our employees from circumventing our technological protection measures or if we fail to successfully prosecute third parties from using or copying our website or mobile application content, our business could be adversely affected.

We rely on search engines such as Google, Yahoo! and Bing and social networking platforms for traffic to our websites and for classified advertising of our customers and users.

Our success depends in part on our ability to attract users through search engines such as Google, Yahoo! and Bing. We also conduct search engine marketing where links to our websites appear as paid links with the search results. The number of users we attract to our websites from search engines is due in large part to how and where our website ranks in unpaid search results and in paid links displayed on these search engines. These rankings can be affected by a number of factors, many of which are not in our direct control, and they may change frequently. Our advertisements may not be displayed prominently on these search engines for a number of reasons, including as a result of higher bids by our competitors. A search engine may change its ranking algorithms, methodologies or design layouts. As a result, links to our website may not be prominent enough to drive traffic to our website, and we may not be in a position to influence the results. In some instances, search engine companies may change these rankings in order to promote their own competing products or services, or the products or services of one or more of our competitors. Our website has experienced fluctuations in these rankings in the past, and we anticipate fluctuations in the future. Any reduction in the number of users directed to our website could adversely affect our business, cash flows and results of operations.

We also rely on horizontal platforms such as Google and on social networking platforms such as Facebook for classified advertising targeting our customers and users. We could lose advertising revenue if there is any change in internal policies, business practices or tariff structure at any of the horizontal or social networking platforms, making such offerings unviable, and in turn adversely affecting our business and results of operations.

The human resource requirements of job seekers, companies and recruitment agencies, which our Naukri.com services, are concentrated in the IT and ITES industries.

Currently, a significant portion of the resumes listed in our database are from persons seeking employment in the IT and ITES industries and a significant portion of our recruitment related services revenue is dependent on the performance of the IT and ITES sectors. As such, we are currently dependent on the IT and ITES industries for a significant part of our business. We cannot assure you that we will be able to maintain our position as a preferred online recruitment service for customers in the IT and ITES industries. Further, these industries are influenced by the performance of the Indian economy, the global economy and work related immigration policies. Any material reduction in the human resource requirements of the IT and ITES industries in India caused by economic conditions or as a result of the effects of COVID-19 on the global economy may adversely affect our business, results of our operations, cash flows and our financial condition.

An increase in employee attrition rates could adversely affect our business.

Being a knowledge driven business, a significant increase in employee attrition may adversely affect our business. We need to hire qualified employees as we continue to implement our key strategy of building on our leading market position and expanding our business. Competition for qualified personnel in the areas in which we compete remains intense and the pool of qualified candidates is limited. Our inability to attract, hire and retain qualified staff on a cost efficient basis may have an adverse effect on our business, prospects, financial condition, cash flows, results of operations and ability to successfully implement our growth strategies.

Our success is tied to the continued use of the internet, either via computers or smartphones, for online classifieds services and the reliability and adequacy of the internet infrastructure in India. If consumers are

unwilling to use the internet to conduct recruitment or real estate transactions or look for marriage partners or educational opportunities, our business, cash flows and results of operations may be adversely affected.

Our business and future operating results are substantially dependent upon numerous factors affecting the development of online commerce and the continued use of the internet as an effective medium of business and communication by consumers. These factors include the rate of growth of personal computers, tablets, mobile devices, Internet and broadband usage and penetration, extant laws, regulations and policies governing online commerce, consumer confidence in online commerce, media publicity regarding online commerce, concerns on online data privacy and general economic conditions globally and in particular India. Our success will depend, in large part, upon third parties maintaining and improving the internet infrastructure to provide a reliable network backbone with the speed, data capacity, security and hardware necessary for reliable internet access and services. India has experienced internet shut downs in certain cities across India where the government has directed telecom companies to shut down services or take down sites, any increase in frequency of such shutdowns could adversely impact our ability to provide our platforms. Also, internet use may not continue to develop at historical rates and consumers may not continue to use the internet and other online services as a medium for looking for jobs, real estate, potential marriage partners or educational institutes' research.

The demand for, and acceptance of, services sold over the internet are highly uncertain. Rapid growth in the use of the internet and other online services is still a relatively recent phenomenon in India, and we cannot assure you that this trend will continue, that internet penetration among Indian customers will increase or that a sufficiently broad base of customers will adopt and continue to use the internet as a medium of commerce. As a result, growth in our user base is dependent on attracting them to our platforms. Concerns about fraud, privacy, lack of trust and other problems may also discourage businesses from adopting the internet as a medium of commerce. Failures by online companies in India to meet consumer demands could result in consumer reluctance to use the internet as a means for information exchange. If these concerns are not adequately addressed, they may inhibit the growth of online commerce and communications. In addition, if a well-publicized breach of internet security or privacy were to occur, general internet usage could decline, which could reduce the use of our services and impede our growth, and may, in turn, negatively impact our business, cash flows, financial condition and results of operations.

Our diversification, acquisitions and our other strategic initiatives may not be successful, which may adversely affect our business, cash flows and results of operations.

In order to achieve our goal of being an online provider of a wide range of classifieds services, we are constantly evaluating possibilities of expanding our business through acquisitions and/or introducing new services. Our key strategic initiatives, which include our diversification plans, are:

- Maintain continued emphasis on innovation and customization of our products and services;
- Pursue enhancement and diversification of our advertising revenue streams;
- Plan to invest in areas adjacent or complementary to our business (e.g., HR services and payroll, assessment and psychometric test, analytics in any of the sectors in which we operate, real estate services);
- Addition of new brands or new platforms to our portfolio or differentiated business models;
- Investment in technology companies focusing on artificial intelligence or machine learning;
- Acquisition of talent;
- Further strengthen our brand recall;
- Capture a greater percentage of our corporate customers' recruitment budgets;
- Develop or successfully adopt alternate delivery models for our services;
- Expand the scope and geographical presence of our business;
- Pursue growth through a combination of acquisitions and organic growth;
- Leverage offline relationships and associations to augment the growth of our online businesses; and

- Seek diversification, including providing online classifieds services in new or adjacent market segments.

Our new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we may not be aware. For example, we may discover previously undisclosed liabilities associated with a newly acquired business or asset. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein we also may not be able to accurately evaluate the enterprise value of our investments or the acquisition target. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. For example, we may fail to obtain any regulatory approvals required to complete an acquisition. No assurance can be given that we will be able to anticipate and address changes in the recruitment, real estate or matrimonial market so that we can maintain and improve on our market position by effectively building and maintaining our brand names through advertising campaigns.

We may also consider making acquisitions in the future to increase the scope of our business. These acquisitions may also be significantly larger than our current business. The identification of suitable acquisition targets can be difficult, time-consuming and costly. Our inability to identify suitable acquisition opportunities, enter into agreements with such parties or obtain the financing necessary to make such acquisitions could adversely affect our future growth and business. Moreover, future acquisitions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expense, or write off of goodwill, any of which could adversely affect our financial condition. In addition, the process of integrating an acquired company, business or technology is risky and may create unforeseen operating difficulties and expenditures.

If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name and results of operations.

We may not be successful in implementing our growth strategies or penetrating new markets or services.

We have experienced growth across our business segments in recent years. Our growth strategies primarily focus on, among others, maintaining and expanding our market share across all our existing business sectors, strengthening of our brand recall and driving innovation and customization of our products and services. These strategies may not be as successful as we had initially anticipated and may ultimately be unsuccessful. Even if such strategies are partially successful, we cannot assure you that we will be able to manage our growth effectively, continue to grow our business at a rate similar to what we have experienced in the past or fully deliver on our growth objectives.

Challenges that may result from our growth strategies include our ability to, among other things:

- manage efficiently the operations and employees of our expanding businesses;
- manage difficulties arising from operating a larger and more complex organization;
- manage geographically-diverse operations and to efficiently and optimally allocate management, technology and other resources across our network;
- manage third-party service providers in relation to any outsourced services;
- maintain and grow our existing user base;
- maintain the level of customer service;
- assess the value, strengths and weaknesses of future investments;
- launch new products;
- complete new product development cycles successfully and in a timely fashion; and
- hire and train skilled personnel.

To the extent that we fail to meet required targets, develop and launch new products or services successfully, we may lose any or all of the investments that we have made in promoting them, and our reputation with our users could be harmed. Moreover, if our competitors are better able to anticipate the needs of individuals in its target market, we could lose market share and our business could be adversely affected.

Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, prospects, financial condition, cash flows and results of operations, as well as the market price of the Equity Shares.

Our failure to manage our growth and scalability could adversely affect our performance and reduce our attractiveness to our customers and users.

During the past few years, we have experienced significant growth in our business operations as our total revenue from operations has increased from ₹9,882.36 million in financial 2018 to ₹13,119.30 million in financial 2020. This growth has placed, and will continue to place, a significant strain on our management, operational, and financial infrastructure. We are now deploying our management and employees, information technology infrastructure, data protection and storage systems, and computer hardware and software across a larger, more complex and still expanding range of operations. As our operations grow in scale, we must continuously improve, upgrade and adapt our systems and infrastructure to continue offering new or enhanced services, current features and superior functionality on pace with rapidly evolving customer demands. Our inability to maintain the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner may prevent us from providing new or enhanced services effectively, which could negatively impact our brand, reduce the attractiveness of our platforms to new customers and users, or result in us not being able to retain existing customers and users, any of which could adversely affect our business, financial condition, cash flows and results of operations.

In addition, to effectively manage our growth, we will need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. In particular, rapid growth increases the challenges involved in, among others, continuous training and development of skilled and competent personnel and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these enhancements and improvements could hurt our ability to effectively manage our growth. If we do not manage our growth in an effective manner, we may damage our attractiveness and reputation with customers and users that use our platforms and services, which may adversely affect our business, financial condition, cash flows and results of operations.

If we are unable to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.

We have taken certain steps to enhance our internal controls commensurate to the size of our business, primarily through the formation of a designated internal audit team with additional technical accounting and financial reporting experience. Our internal controls and procedures are adequate and operating effectively, however, we are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, any errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Given the nature of our business, certain matters such as fraud and embezzlement cannot be eliminated entirely. We also do not have a separate policy on anti-bribery or sanctions. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. We are vulnerable to risks arising from the failure of employees to adhere to approved procedures, among others, and failure to detect these breaches in security may adversely affect our operations. In addition, we cannot fully eliminate the risk that human error, tampering or manipulation or breakdown in processes may result in losses that may be difficult to detect. We cannot assure you that we will be able to remedy all such issues, which could impair our ability to accurately and timely report our financial position, results of operations or cash flows.

We depend on our Promoters, Senior Management Personnel and certain key employees and the loss of one or more of such personnel may adversely affect our business.

Our success depends upon the continued efforts of our founders and Promoters, Sanjeev Bikhchandani and Hitesh Oberoi, who are also directors on our Board. They are important to our business because of their experience and knowledge of the industry. Our success also depends on the efforts, expertise and abilities of our Senior Management Personnel. We are also significantly dependent on our ability to hire and retain the services of certain key employees. A significant portion of our personnel are concentrated in the National Capital Region of India and therefore are susceptible to risks related to occurrence of natural calamities in this region. If any one or more of such personnel cease to work with us and we are unable to find equally suitable or qualified replacement personnel in a timely and cost efficient manner, our business may be disrupted and we may not be able to achieve our business objectives, including our ability to manage our rapid growth and successfully implement our strategic initiatives. Although we have non-compete covenants with several of our Senior Management Personnel, we may still lose our senior management team to our customers or competitors, which may also have an adverse effect on our business, and in turn on our results of operations and financial condition.

We rely on third-party service providers, including payment gateway providers, for many aspects of our business.

We rely on data from third parties, including our corporate customers and subscribers who post their resume, property listings and matrimonial listings on our website. We also rely on third parties for other aspects of our business, such as payment gateways, digital wallet providers, internet service providers, data centers, data back-up service providers and marketing related services. If these third parties experience difficulty in meeting our requirements or standards, it could make it difficult for us to operate some aspects of our business, which could damage our reputation. In addition, if such third party service providers were to cease operations, temporarily or permanently, face financial distress or other business disruption, increase their fees or if our relationships with these providers deteriorate, we could suffer increased costs and delays in our ability to provide consumers and advertisers with content or provide similar services until an equivalent provider could be found or we ourselves develop replacement technology or operations. In addition, if we are unsuccessful in choosing or finding high-quality partners, if we fail to negotiate cost-effective relationships with them, or if we ineffectively manage these relationships, it could have an adverse effect on our business and results of operations.

Further, we invest our funds in fixed deposits with banks and debt schemes of mutual funds, which may become insolvent or may be unable to generate a return in an expected manner, or at all, which may adversely affect our results of operations, cash flows and financial condition.

We are exposed to risks associated with online security with respect to financial transactions and credit card fraud.

The secure transmission of confidential information over the internet is essential in maintaining customer confidence in us. Security breaches, whether instigated internally or externally on our system or other internet-based systems, could significantly harm our business. We rely on licensed encryption and authentication technology to effect secure transmission of confidential customer information, including digital wallet information, UPI and credit card numbers, over the internet. However, advances in technology or other developments could result in a compromise or breach of the technology that we use to protect customer and transaction data. Our security measures may not prevent security breaches, and we may be unsuccessful in or incur additional costs by implementing our remediation plan to address these potential exposures. We may also be liable for accepting fraudulent credit cards digital payment information or other forms of online payment information on our websites. We may also be subject to other payment disputes with our customers for such sales. If we are unable to combat the use of fraudulent credit cards, digital payment information or other forms of online payment information, our credibility and reputation may be adversely affected which could result in loss of new customers or renewal of existing subscriptions and our results of operations, cash flows and financial condition may be adversely affected.

Our investments are subject to market risk.

We also invest surplus funds in certain fixed income securities. These securities include debt mutual funds, fixed deposits with banks and other highly rated bonds. Our investment policy prescribes investment limits for each of these securities. The value of these investments depends on several factors beyond our control, including the domestic and international economic and political scenario, inflationary expectations and the prevailing monetary policies. Any decline in the value of the investments may have an adverse effect on our business, financial condition, cash flows and results of operations.

We may fail to renew our right to use certain domain names and may in the future face claims for domain names that are the same or deceptively similar to ours which could, if successful, disrupt our efforts at brand-building.

We renew our rights to use the domain names in connection with our websites and online platforms, on a regular basis. We may fail to renew our right to use certain domain names. We may in the future be involved in disputes in relation to our domain names or face claims and legal actions from third parties that are using, or disputing our right to use, the domain names under which our websites or online platforms currently operate. We also face the problem of competing websites using domain names that may be similar to ours, which may create confusion for people wishing to access our websites and hamper our efforts at brand-building.

We may be subject to third party infringement of intellectual property claims which could, if successful, disrupt our efforts at brand-building and affect our results of operations.

In the past we have received notices from our competitors alleging infringement of trademark which have since been resolved. See "*Legal Proceedings*". However, we cannot assure you that we will not receive similar claims in the future which may lead to legal proceedings. Any legal proceedings that results in a finding that we have breached a third party's intellectual property rights, or any settlement concerning such claims, may require us to provide financial compensation, to stop using the disputed intellectual property, to make changes to our marketing strategies or to our brand names, which may have a material adverse effect on our business, cash flows, prospects, reputation, results of operations.

We may take legal action to protect our brand names. If the outcome in such litigation proceedings is adverse to us, the strength or utility of our brand names could be adversely affected, which may in turn have an adverse effect on our business and reputation.

Our business and financial results could be impacted materially by adverse rulings in legal proceedings, or our applications for registrations of intellectual property.

In order to protect our brand names, we have applied for registration of a number of trademarks and of our logos and domain names. Some of these applications, which relate to Naukri, Info Edge and our other business and services, are currently pending or have been opposed. If our applications for such registration were not to be approved, our brand-building efforts could suffer and our business may be adversely affected.

There are outstanding legal proceedings involving our Company and its Subsidiaries, some of our Directors and Promoters, Material Associate and Material Joint Venture which relate to our business and operations. These proceedings are pending at different levels before various courts, tribunals, quasi-judicial authorities and appellate tribunals. An adverse decision in any of these cases may adversely affect our reputation and financial condition. No assurance can be given as to whether these proceedings will be settled in our favor. If rulings against us are made by the appellate courts or tribunals, including in such cases where we may not be a party to, but which otherwise may affect us, we may face losses and may have to make provisions in our financial statements which could increase our expenses and our liabilities. If a claim is determined against us and we are required to pay all or a portion of the disputed amount, it could have an adverse effect on our results of operations and cash flows. Further, we may incur significant expenses and management time in such proceedings which may have a material adverse effect on our results of operations.

From time to time, certain of our activities may be subject to various export controls and trade and economic sanctions laws and regulations, which could subject us to liability if we are not in full compliance.

From time to time, our business activities may be subject to various export controls and trade and economic sanctions laws and regulations, including, without limitation, the U.S. Commerce Department's Export

Administration Regulations and the U.S. Treasury Department's Office of Foreign Assets Control's ("**OFAC**") trade and economic sanctions programs (collectively, "**Trade Controls**"). Such Trade Controls may prohibit or restrict our ability to, directly or indirectly, conduct activities or dealings in or with certain countries that are the subject of comprehensive embargoes (presently, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine (collectively, "**Sanctioned Countries**")), as well as with individuals or entities that are the subject of Trade Controls-related prohibitions and restrictions (collectively, "**Sanctioned Parties**").

From 2017-2020, we served customers in North Korea and Iran, which are the target of comprehensive US sanctions ("**Sanctioned Countries**"). As a non-US-incorporated entity with no US person employees, we are not subject to primary US sanctions; further, even to the extent covered, our activities involving Sanctioned Countries may be authorized pursuant to a regulatory general license. Regardless, these transactions reflected an insignificant percentage of our consolidated revenues. Accordingly, we do not expect these activities to present material sanctions exposure.

Although we endeavor to conduct our business in full compliance with applicable laws, our failure to successfully comply with applicable Trade Controls may expose us to negative legal and business consequences, including civil or criminal penalties, government investigations, and reputational harm.

Our Company does not own its Registered Office and our corporate offices.

At present our Company neither owns the premises that it uses as its Registered Office nor the premises that we use for our corporate offices, both of which have been taken on lease by us. If the terms of the lease are violated by any of the parties thereto or if we are unable to renew the leases prior to the expiry of the term thereof, our operations may be adversely affected. Further, the lease agreements in respect of certain of our branch offices have not been registered.

Changes in the laws relating to the use of the internet and telecom resources may have an adverse impact on our business.

Changes in the laws relating to the use of the internet that place restrictions either on the material that we may post on our websites and mobile applications or on the use of the internet by our current customers and potential customers could have an adverse impact on our business. For example, the Data Protection Bill was recently introduced in the lower house of Parliament in India. The Data Protection Bill, when enacted, will replace Section 43A of the Information Technology Act, 2000, as amended and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, as amended which currently, in tandem with sectoral laws, provide for the data protection framework in India.

Our business could be adversely affected if legislation or regulations are adopted, interpreted, or implemented in a manner that is inconsistent with our current business practices and that require changes to these practices or the design of our website, products or features. Action by various Government agencies, national, state-level or local regulatory authorities or quasi-governmental authorities, or trade bodies with respect to our platform businesses or that of our investee companies' may require us to change the manner in which we conduct our business or may result in increasing our compliance costs. In particular, the success of our business has depended, and we expect will continue to depend, on our ability to use the content and other information that our users share with us. Further, we also depend on our ability to communicate with our users using our telecom resources. Any interruptions to this ability of ours, or any failure on our part to adhere to any law and regulation passed to regulate this ability, including the Telecom Commercial Communications Customer Preference Regulations, 2018, may result in disconnection of our telecom services and may also have other severe implications. Therefore, our business could be harmed by any significant change to applicable laws, regulations or industry practices regarding the use or disclosure of the content that our users share through our website and mobile applications. Such changes may require us to modify our products and features, possibly in a material manner, and may limit our ability to make use of the content and other information that our users generate on our website and mobile applications.

If we are unable to accurately assess our operating performance through certain key performance indicators, our ability to form appropriate business growth strategies may be impaired and our business, cash flows, results of operations and prospects may be adversely affected.

We assess our operating performance using a set of key performance indicators, which include data we receive from third parties such as SimilarWeb. Capturing accurate data is subject to various limitations, as is true with many internet companies. Collecting certain data from third parties limits our ability to verify the reliability of such data. Also, we may not be able to collect any data from third parties at all. Furthermore, the information may not always reflect our actual operating performance. Similarly, we may incorrectly assess our key operating performance indicators and in turn make incorrect operational and strategic decisions. Failure to capture accurate data or an incorrect assessment of this data may adversely affect our business and results of operation.

One of the key factors we use to assess our market share is through the traffic share our platforms enjoy in their respective sectors. Traffic Share has been calculated by us based on the number of unique visitors multiplied by the average page views per unique visitor (accessing through personal computers including laptops) among the competitors determined by us for our respective websites. The monthly data relating to number of unique visitors and average page views per unique visitor contained in this Preliminary Placement Document is subject to fluctuations and our Traffic Share, compared to that of our competitors, may vary from month to month, depending on variety of factors. Such factors may include industry conditions, marketing and advertising activities by us and our competitors, availability of reliable data and developments in the sectors such as real estate and IT and ITES. Traffic share data may change retrospectively with a change in algorithms deployed by Similar web.

We are exposed to various risks arising out of our international operations.

Through Naukrigulf.com, we offer recruitment solutions focusing on the Middle East market which is supported by our offices in Doha, Dubai, Bahrain, Riyadh and Abu Dhabi. Our Material Joint Venture, Zomato is also present in geographies outside India. As a result of these operations outside India, we face various risks, including:

- challenges caused by distance, language and cultural differences;
- legal and regulatory restrictions;
- currency exchange rate fluctuations;
- foreign exchange controls that might prevent us from repatriating cash earned in foreign countries;
- political and economic instability and export restrictions;
- potentially adverse tax consequences; and
- higher costs associated with doing business internationally.

These and other risks associated with international operations could have an adverse effect on our business and results of operations.

Most of our subsidiaries have a limited operating history and are subject to risks inherent in early stage companies, which may make it difficult for you to evaluate our business and prospects.

Most of our subsidiaries have a limited operating history upon which you can evaluate our business and prospects. You must consider these businesses and prospects in light of the risks and difficulties of early stage companies with a limited operating history and should not rely on our past results as an indication of future performance. In particular, the respective management may have less experience in implementing the business plans and strategy relevant to these businesses compared to the more well-established competitors, including the strategy to increase market share in these businesses and build the brand names. There may be challenges in planning and forecasting for these businesses accurately as a result of limited historical data and inexperience in implementing and evaluating business strategies for these businesses. Any inability to successfully address these risks, difficulties and challenges as a result of inexperience and limited operating history may have a negative impact on the ability of these subsidiaries to implement strategic initiatives, which may have an adverse effect on our business, results of operations and prospects.

If we breach the representations and warranties we made to purchasers under the agreements we entered into for the sale of our disposed investments, or if we fail to perform any of our other contractual obligations under those agreements, the relevant purchaser may have the right to seek indemnification from us for damages it suffers as a result of such breach or failure.

We have agreed to indemnify certain purchasers against losses suffered as a result of our breach of representations and warranties and our other obligations in the various agreements we have entered into for the sale of certain of our investments. If one or more of our representations and warranties were not true at the time we made them to the relevant purchaser, or if we fail to perform any of our other contractual obligations under an agreement, we would be in breach of the applicable agreement. In the event of a breach or failure by us to perform, the relevant purchaser may require us to pay damages and such purchaser may also have the right to seek indemnification from us for damages suffered as a result of such breach. The amounts for which we could become liable may be significant which could have a material adverse effect on our results of operations.

Changing laws, rules and regulations, additional taxes and charges and legal uncertainties may adversely affect our business and results of operations.

Our business and operations are governed by various laws and regulations and costs of compliance with such laws and regulations are significantly increasing. The regulations governing the internet industry, including e-commerce and related privacy issues are still evolving and will undergo significant changes in the near future. Our business and results of operations could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to our operations. We may be restricted in our ability to undertake promotional and customer servicing activities owing to changes in regulations, such as the existing norms on carrying out call-center operations. We cannot assure you that the central or the relevant state Governments in India will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. Our associate company, PolicyBazaar, through one of its wholly owned subsidiaries, holds a license as an online insurance aggregator from the Insurance Regulatory and Development Authority. PolicyBazaar has filed for surrender of this license, and has made an application for a broker license. Additionally, introduction of VAT and increased rates and changes in audit requirements in the Gulf countries within which we have businesses may impact our results of operation. Any changes and the related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business and results of operations.

Our insurance coverage may not adequately protect us against losses, and successful claims that exceed our insurance coverage may adversely affect our business, results of operations, cash flows and financial condition.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there may be types of risks and losses for which we do not maintain insurance, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, results of operations, cash flows and financial condition.

Our Company was incorporated in 1995 and we are unable to trace some of our historical corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in future in relation to the missing corporate records, which may impact our reputation.

Our records date back to 1995 when our Company was originally incorporated. We are unable to trace certain old secretarial and other corporate records in relation to certain allotments of the Equity Shares and certain employee stock options granted under the ESOP 2007.

Despite conducting searches of our internal records for the aforesaid secretarial and other corporate documents and records, we have not been able to trace the aforementioned documents. Accordingly, we have relied on other documents, including the statutory register of members and the audited financial statements for the periods to which such documents relate for such matters, and are unable to provide complete information in relation to the current status of ESOP 2007 in this Preliminary Placement Document. While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Preliminary Placement Document, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in the future or that we will not be subject to penalties imposed by regulatory authorities in this respect. We also cannot assure you that such untraceable secretarial and other corporate records and documents will be available with us in the future.

Certain documents in relation to the profile of our Directors and Senior Management Personnel are not available and reliance has been placed on certificates received from the head of human resources of our Company for details of their respective profiles included in this Preliminary Placement Document.

Our Directors and Senior Management Personnel have been unable to trace copies of certain documents pertaining to their profiles as disclosed in this Preliminary Placement Document. Accordingly, reliance has been placed on certificates furnished from the head of human resources of our Company to disclose the details of their profiles. We have been unable to independently verify these details prior to inclusion in this Preliminary Placement Document. Further, there can be no assurances that our Directors and Senior Management Personnel will be able to trace the relevant documents pertaining to their profiles, or at all.

Our business activities require various approvals, licenses, registrations and permissions. Failure or delay in obtaining necessary permits or approvals, or revocation or non-renewal of such licenses, registrations, permits or approvals for any reason, may adversely affect our business and operations.

As part of our business and operations in India, we are required to obtain various licenses and permits from local and government authorities to run our business. Obtaining licenses and permits is a time consuming process and subject to frequent delays. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are yet to receive certain approvals, licenses, registrations, permits or renewals.

We cannot assure you that we will apply for and receive these approvals and clearances within the required timeframe, or at all. There can be no assurance that the relevant regulatory and Government authorities will issue the relevant approvals within the applicable timeframe, or at all. Our government licenses and permits are also subject to numerous conditions, some of which are onerous and require us to incur expenditure. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. Further, several of the licenses and approvals required in relation to our operations are subject to local state or municipal laws.

Any delay in receipt or non-receipt of such approvals, licenses, registrations, permits or their renewals could adversely affect our related operations or result in cost and time overruns, and in turn, adversely affect our business, results of operations, cash flows and financial condition. In addition, in such circumstances, the relevant authorities may initiate actions against us, restrain our operations, impose fines or penalties or initiate legal proceedings for our inability to renew/ obtain approvals in a timely manner or at all. The regulations that govern the licenses and permits may change, requiring us to make new applications for registrations in order to comply, which may mean that we have to incur additional expenses in order to remain in compliance. Our failure to retain or renew our licenses and permits in a timely manner may mean we become subject to fines or sanctions which would require us to incur additional cost and would adversely affect our business.

We have entered into, and will continue to enter into, related party transactions which may not always enable us to achieve the most favourable terms.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, there can be no assurance that we could not have achieved more favourable terms had such arrangements not been entered into with related parties. Furthermore, we cannot assure you that any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address these conflicts of interests or others in an impartial manner.

Statistical and industry data in this Preliminary Placement Document are subject to various assumptions and we cannot assure you that such assumptions are correct or will not change.

The information in the sections entitled "*Industry Overview*", "*Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" includes information that is derived from CRISIL's report titled "*An assessment of specific segments within the online classifieds industry in India*" (the "**CRISIL Report**") and from the platform of SimilarWeb UK Ltd. ("**SimilarWeb**", and the information derived from the SimilarWeb platform, the "**SimilarWeb Information**"). We commissioned the CRISIL Report for the purpose of confirming our understanding of the industries within which our businesses operate and in connection with the Issue.

Neither us, the JGC-BRLMs nor any person related to this Issue have independently verified data obtained from the CRISIL Report, the SimilarWeb Information or any other industry publications or industry sources referred to in this Preliminary Placement Document and therefore, while we believe such data to be true, we cannot assure you that such data is complete or reliable. CRISIL and SimilarWeb have advised us that while they have taken due care and caution in preparing the CRISIL Report and the SimilarWeb Information based on information obtained from sources which they consider to be reliable, but they do not guarantee the accuracy, adequacy or completeness of the CRISIL Report, the SimilarWeb Information or the data therein and are not responsible for any errors or omissions or for the results obtained from the use of the CRISIL Report or the data therein.

The CRISIL Report and the SimilarWeb Information highlight certain industry and market data relating to us and our competitors. Such data is subject to many assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CRISIL's or SimilarWeb's assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Preliminary Placement Document. Further, the CRISIL Report and the SimilarWeb Information is not a recommendation to invest or disinvest in us or any company covered in the CRISIL Report or the SimilarWeb Information. CRISIL and SimilarWeb have stated that they are not responsible for any loss or damage arising from the use of the CRISIL Report or the SimilarWeb Information. Prospective investors are advised not to unduly rely on the CRISIL Report or the SimilarWeb Information when making their investment decision. For further details, see "*Industry Overview*".

Risks Relating to Doing Business in India

A prolonged slowdown in economic growth in India or in other countries could cause our business to suffer.

The growth rate of India's GVA at basic prices (at constant prices) according to the RBI, was 6.6 %, 6.0% and 4.9%. in the years ended March 31, 2018, 2019 and 2020, respectively. Notwithstanding the RBI's policy initiatives, the course of market interest rates continues to be uncertain due to factors such as inflation, fiscal deficit and the GoI borrowing program. Any increase in inflation in the future, because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy. The uncertainty regarding liquidity and interest rates and any increase in interest rates or reduction in liquidity could materially and adversely impact the Group's business.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability could influence the Indian economy and could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S., Russia and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the trading price of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. In particular, sub-prime mortgage loans in the United States have experienced increased rates of delinquency, foreclosure and loss. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. financial institutions.

Developments in the Eurozone have exacerbated the ongoing global economic crisis. Large budget deficits and rising public debts in Europe have triggered sovereign debt finance crises that resulted in the bailouts of European economies and elevated the risk of government debt defaults, forcing governments to undertake aggressive budget cuts and austerity measures, in turn underscoring the risk of global economic and financial market volatility. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union. On June 23, 2016, the United Kingdom held a referendum on its membership in the European Union and voted to leave ("**Brexit**"). There is significant uncertainty at this stage as to the impact of Brexit on general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

Trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There is some evidence of China's monetary policy easing and the potential for greater fiscal spending, which could worsen existing imbalances in its economy. This could undermine efforts to address already high debt levels and increase medium-term risks.

These and other related factors such as concerns over recession, inflation or deflation, energy costs, geopolitical issues, slowdown in economic growth in China and Renminbi devaluation, commodity prices and the availability and cost of credit have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and the global credit and financial markets. A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets. This and any prolonged financial crisis may have an adverse impact on the Indian economy, and in turn on our business.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") regulates practices having "appreciable adverse effects on competition" ("**AAEC**") in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of subscribers in the relevant market, or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the CCI. Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011 (as amended) which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice, in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.

Following a national referendum and enactment of legislation by the government of the United Kingdom, the United Kingdom formally withdrew from the European Union on January 31, 2020 and entered into a transition period during which it will continue its ongoing and complex negotiations with the European Union relating to the future trading relationship between the parties. Significant political and economic uncertainty remains about whether the terms of the relationship will differ materially from the terms before withdrawal, as well as about the possibility that a so-called "no deal" separation will occur if negotiations are not completed by the end of the transition period.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital, which could have a material adverse effect on our business, financial condition and results of operations and reduce the price Equity Shares.

Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Preliminary Placement Document.

The Financial Statements for the years ended March 31, 2019 and 2020 presented in this Preliminary Placement Document are prepared and presented in accordance with Ind-AS. The MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 on March 30, 2019, notifying the leasing standard Ind-AS 116 "Leases", which replaces the prior standard (Ind-AS 17). Ind-AS 116 is applicable to companies in India from the fiscal year beginning on or after April 1, 2019. We have adopted Ind-AS 116 from April 1, 2019 and used modified retrospective approach, which has an impact on our reported consolidated assets, liabilities, income statement and cash flow statement. The financial statements that we prepare after implementation of Ind-AS 116 in the future will not be comparable with our historical financial statements.

Ind-AS differ from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Preliminary Placement Document. Accordingly, the degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is dependent on the Investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

Investors may not be able to enforce a judgment of a foreign court against our Company

We are a limited liability company incorporated under the laws of India and except for Ashish Gupta and Sharad Malik, our Independent Directors, who are residents of United States of America, all of our other Directors and

Senior Management Personnel named herein are residents of India and a substantial portion of the assets of our Company and such persons are located in India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908 (the "**Civil Code**"). Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment. See "*Enforceability of Civil Liabilities*" for further details.

Terrorist attacks, communal and civil disturbances and regional conflicts in South Asia may have a material adverse effect on our business and on the market for securities in India.

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighboring countries. There have been continuing tensions between India and Pakistan over the states of Jammu and Kashmir. From May to July 1999, there were armed conflicts over parts of Kashmir involving the Indian army, resulting in a heightened state of hostilities, with significant loss of life and troop conflicts. Isolated troop conflicts and terrorist attacks continue to take place in such regions. The potential for hostilities between India and Pakistan could be particularly threatening because both India and Pakistan are nuclear power states. These hostilities and tensions could lead to political or economic instability in India and a possible adverse effect on our business and future financial performance. There can be no assurance that such situations will not recur or be more intense than in the past.

Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business, prospects, financial condition, cash flows and results of operations. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. India has witnessed localized terrorist attacks recently, including the terrorist attacks in Mumbai in 2008 and 2011, in New Delhi in 2011, in Pathankot and Uri in 2016 and Pulwama in 2019. Such incidents could also create an increased perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business.

In addition, in June 2020, a confrontation occurred between Indian and Chinese military forces. Any degradation in India-China political relations, wider international relations or any future military confrontations may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

Natural calamities, climate change and health epidemics such as COVID-19 could adversely affect the Indian economy.

India has experienced natural calamities, such as earthquakes, floods and drought in recent years, including the tsunami that struck the coasts of India and other Asian countries in December 2004, the severe flooding in Mumbai in July 2005 and the earthquake that struck India in April 2006. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our facilities or other assets. Similarly, global or regional climate change or natural calamities in other countries where we operate could affect the economies of those countries.

Since April 2009, there have been outbreaks of swine flu, caused by H1N1 virus, and COVID-19 in certain regions of the world, including India and several other countries in which we operate. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business. See "*The recent outbreak of the novel coronavirus could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition and results of operations*".

Hostilities, wars and other acts of violence or manmade disasters could adversely affect the financial markets and our business.

Wars, terrorism and other acts of violence or manmade disasters may adversely affect our business. These acts may result in a loss of business confidence and have other consequences that could have an adverse effect on our business. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business.

Any downgrading of India's credit rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.

As of the date of this Preliminary Placement Document, India was rated Baa3 (Negative) by Moody's, BBB- (Negative) by Fitch and BBB- (Stable) by S&P. S&P stated that its rating reflects the view that India's improved political setting offers an environment which is conducive to reforms that could boost growth prospects and improve fiscal management. Going forward, the sovereign ratings outlook will remain dependent on whether the GoI is able to transition the economy out of a low-growth and high inflation environment, as well as exercise adequate fiscal restraint. However, in the event of a major economic slowdown, S&P had indicated that India may have its debt downgraded.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings, the rating of the Equity Shares and the terms on which we are able to finance future capital expenditure or refinance any existing indebtedness. This could have an adverse effect on our capital expenditure plans, business, cash flows and financial performance, and the trading price of the Equity Shares.

The proposed new taxation system could adversely affect our business.

The operations, profitability and cash flows could be adversely affected by any unfavorable changes in central and state-level statutory and/or regulatory requirements in connection with direct and indirect taxes and duties, including income tax, goods and service tax and/or by any unfavorable interpretation taken by the relevant taxation authorities and/or courts and tribunals.

Further, the Government of India has implemented two major reforms in Indian tax laws, namely the goods and services tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise, collected by the central and state governments. The GST has increased administrative compliance for Indian companies, which is a consequence of increased registration and form filing requirements.

With regards to GAAR, the provisions have come into effect from April 1, 2017. The GAAR provisions intend to catch arrangements declared as "impermissible avoidance arrangements", which is defined in the Income-tax Act, 1961 as any arrangement, the main purpose of which is to obtain a tax benefit and which satisfies at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. The onus to prove that the transaction is not an "impermissible avoidance agreement" is on the taxpayer. If GAAR provisions are invoked, then the Indian tax authorities have wide powers, including the ability to deny a tax benefit or deny a benefit under a tax treaty.

There may be less information available about the companies listed on the Indian securities markets compared with information that would be available if we were listed on securities markets in certain other countries.

There is a difference between the level of regulation, disclosure and monitoring of the Indian securities markets and the activities of investors, brokers and other participants, and that of markets and market participants in the United States and other more developed economies. SEBI is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. The SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may be, however, less publicly available information about Indian companies than is regularly made available by public companies in more developed economies.

As a result, investors may have access to less information about the business, prospects, financial condition, cash flows and results of operations of our Company and our competitors that are listed on stock exchanges in India than companies subject to reporting requirements of other more developed countries.

Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our articles of association, regulations of our board of Directors and Indian law govern our corporate affairs. Legal principles related to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

Anti-takeover provisions under Indian law could prevent or deter an entity from acquiring us.

The Takeover Regulations contains certain provisions that may delay, deter or prevent a future takeover or change in control. These provisions may discourage a third party from attempting to take control over our business, even if change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to the investor. For more information, see the section "*The Securities Market of India*".

Risks relating to the Equity Shares and the Issue

We may, at any time in the future, make further issuances or sales of the Equity Shares or convertible securities or other equity linked securities, and this could significantly affect the trading price of the Equity Shares.

The further issuance of Equity Shares by us, including by way of preferential allotment or rights issue which may be done at any time in the future, the grant of employee stock options, the disposal of Equity Shares by any of our major Shareholders, or the perception that such issuance or sales of Equity Shares may occur, may significantly affect the trading price of the Equity Shares. There can be no assurance that such future issuance by us will be at a price equal to or more than the Equity Issue Price, as applicable.

Our Promoter and Promoter Group have significant control over us and have the ability to direct our business and affairs; their interests may conflict with the interests of the Shareholders.

Our Promoter and Promoter Group hold a significant portion of our equity and are entitled to certain rights to recommend directors to our Board. While we are professionally managed and overseen by an independent board of directors, our Promoter and Promoter Group have significant control over us and certain matters which include appointment of Directors, our business strategy and policies and approval of significant corporate transactions such as mergers, consolidations, asset acquisitions and sales and business combinations. Additionally, the Promoter's and Promoter Group's concentration of ownership may adversely affect the trading price of our Equity Shares to the extent investors perceive a disadvantage in holding stock of a company with a significant shareholder.

The Promoter's and Promoter Group's control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our best interest. The Promoter and members of the Promoter Group may exert some influence on the material policies of our Company in a manner that could conflict with the interests of our other shareholders.

We intend to deploy our issue proceeds in our existing business and for general corporate purposes and we may not apply the proceeds in ways that yield a favorable result to us.

Our management will have broad discretion to use the proceeds from this offering, and you will be relying on the judgment of our management regarding the application of these proceeds. Please see "*Use of Proceeds*". We may not be able to apply the proceeds of this offering in ways that may lead to a favorable return to us in all cases or at all.

We may not apply the proceeds in ways that yield a favorable result to us.

We propose to utilize the proceeds from the Issue to augment our long term cash resources, for meeting the funding requirements of our business activities and general corporate purposes as a part of our growth strategy. Our management will have broad discretion to use the proceeds from this offering, and you will be relying on the judgment of our management regarding the application of these proceeds. See "*Use of Proceeds*". We may not be able to apply the proceeds from this Issue in ways that may lead to a favorable return to us in all cases, or at all.

We cannot guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner or will be listed at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to this Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE and the NSE. Any failure or delay in obtaining the approval would restrict an investor's ability to dispose of the Equity Shares.

An investor will not be able to sell any of the Equity Shares other than on a recognized Indian stock exchange for a period of 12 months from the date of this Issue.

Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the issue of the Equity Shares in this Issue, Eligible QIBs subscribing to the Equity Shares may only sell their Equity Shares on the floor of the NSE or the BSE and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. Further, Allotments made to certain categories of Eligible QIBs in the Issue are subject to the rules and regulations that are applicable to them. This may affect the liquidity of the Equity Shares purchased by such investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares purchased by investors.

The price of the Equity Shares may be volatile.

The trading price of the Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian internet and advertising industry and the perception in the market about investments in the advertising industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of the Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of the Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of the Equity Shares.

Any future issuance of equity shares by our Company or sales of our equity shares by any of our Company's significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares by us, including pursuant to a new employee stock option scheme, or exercise of options, which may be granted or already have been granted under our existing scheme, or pursuant to any acquisition that we may undertake, could dilute your shareholding. Any such future issuance of the Equity Shares or sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of the securities of our Company. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge, or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.

Pursuant to the Companies Act, 2013 a company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without us filing a placement document or registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemptions. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of our equity shares.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares does not comply with such pricing guidelines or reporting requirements, or falls under any of the exceptions referred to above, then prior approval of the RBI will be required. Further, the Government of India on April 22, 2020 amended the FEMA Non-debt Instruments Rules pursuant to which any investment into India by an entity of a country which shares a land border with India, or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall require the approval of the Government of India. These restrictions may adversely impact the ability of the Company and its investee companies to raise capital in a timely manner.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate any such foreign currency from India will require a no objection or a tax clearance certificate from the income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell the Equity Shares at their preferred price or at all at any particular point in time.

Applicants to the Issue are not allowed to withdraw their Bids after the Bid/Issue Closing Date.

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw or revise downwards their Bids after the Bid/Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with its depository participant could take approximately seven days and up to 10 working days from the Bid/Issue Closing Date. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Bid/Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Bid/Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence without the prior approval of SEBI. We may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

U.S. regulation of investment activities may negatively affect the ability of banking entities to purchase our Equity Shares.

The Volcker Rule, generally prohibits certain "banking entities" from engaging in proprietary trading, or from acquiring or retaining an "ownership interest" (as defined therein) in, sponsoring or having certain relationships with "covered funds", unless pursuant to an exclusion and exemption under the Volcker Rule. As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the Investment Company Act because of the exception provided under section 3(c)(7) thereunder, our Company may be considered a "covered fund" for purposes of the Volcker Rule. The following would be considered a "banking entity" subject to the Volcker Rule: (i) any U.S. insured depository institution, (ii) any company that controls an U.S. insured depository institution, (iii) any non-U.S. company that is treated as a bank holding company for purposes of Section 8 of the International Banking Act of 1978 (that is, a non-U.S. company that maintains a branch, agency or commercial lending office in the U.S.) and (iv) any affiliate or subsidiary of any of the foregoing under the U.S. Bank Holding Company Act, other than a "covered fund" that is not itself a banking entity under clauses (i), (ii) or (iii), above.

There may be limitations on the ability of "banking entities" to purchase or retain our Equity Shares in the absence of an applicable Volcker Rule exclusion or exemption. Consequently, depending on market conditions and the "banking entity" status of potential purchasers of our Equity Shares from time to time, the Volcker Rule restrictions could negatively affect the liquidity and market value of our Equity Shares.

Each investor must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares. Investors are responsible for analyzing their own regulatory position and none of our Company, JGC-BRLMs or any other person connected with the Offer makes any representation to any prospective investor or holder of our Equity Shares regarding the treatment of our Company under the Volcker Rule, or to such investor's investment in our Company at any time in the future.

MARKET PRICE INFORMATION

The Equity Shares have been listed on the BSE and NSE since November 21, 2006. As on the date of this Preliminary Placement Document, 122,516,159 Equity Shares have been issued, subscribed and are fully paid up. The face value of our equity shares is ₹10 per equity share.

As on August 4, 2020, the closing price of the Equity Shares on the BSE and the NSE was ₹3,200.05 and ₹3,214.60 per Equity Share, respectively. Because the Equity Shares are actively traded on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low, average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the Fiscals 2020, 2019 and 2018:

BSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹million)**	**Average price for the fiscal (₹)**
2020	3,090.85	February 07, 2020	5,004	15.38	1,681.40	March 23, 2020	19,855	33.64	2,298.81
2019	1,903.25	March 20, 2019	6,905	13.15	1,154.10	June 28, 2018	3,461	4.02	1,463.14
2018	1,411.40	January 05, 2018	3,226	4.56	806.45	April 26, 2017	593	0.48	1,096.02

NSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹million)**	**Average price for the fiscal (₹)**
2020	3,078.30	February 7, 2020	100,880	309.28	1,691.25	March 23, 2020	540,755	923.68	2,299.15
2019	1,906.15	March 20, 2019	278,421	530.42	1,147.90	June 28, 2018	88,979	103.37	1,463.75
2018	1,415.05	January 22, 2018	146,417	208.54	804.55	April 26, 2017	30,386	24.51	1,097.55

(Source: www.bseindia.com and www.nseindia.com)

Note:
1. *High, low and average prices are based on the daily closing prices.*
2. *In case of two days with the same closing price, the date with the higher volume has been chosen.*
3. *In the case of a year, average price for the year represents the average of the closing prices on each day of each year.*

(ii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover during each of the last six months:

BSE									
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹million)**	**Average price for the fiscal (₹)**
July 2020	3,276.15	July 23, 2020	7,101	23.18	2,761.20	July 1, 2020	2,242	6.17	3,016.04
June 2020	2,960.40	June 23, 2020	39,440	115.20	2,500.80	June 5, 2020	5,056	12.63	2,720.45
May 2020	2,694.55	May 14, 2020	4,040	10.78	2,390.55	May 26, 2020	4,170	10.02	2,539.96
April 2020	2,553.35	April 30, 2020	251,729	623.37	2,007.60	April 3, 2020	3,096	6.18	2,335.22
March 2020	2,790.05	March 3, 2020	9,087	25.22	1,681.40	March 23, 2020	19,855	33.64	2,236.48
February 2020	3,090.85	February 07, 2020	5,004	15.38	2,564.20	February 27, 2020	13,981	36.28	2,834.87

NSE									
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹million)**	**Average price for the fiscal (₹)**
July, 2020	3,272.30	July 23, 2020	296,998	966.49	2,758.90	July 1, 2020	282,709	778.37	3,015.59
June, 2020	2,954.70	June 23, 2020	1,183,291	3,461.23	2,500.10	June 5, 2020	480,448	1,200.41	2,720.20
May, 2020	2,697.95	May 08, 2020	563,873	1,493.68	2,395.10	May 26, 2020	241,083	579.41	2,539.74
April, 2020	2547.60	April 30, 2020	334,287	834.75	2006.65	April 3, 2020	310,860	619.96	2,336.04
March, 2020	2,788.80	March 3, 2020	369,971	1,027.35	1,691.25	March 23, 2020	540,755	923.68	2,236.51
February, 2020	3,078.30	February 7, 2020	100,880	309.28	2,567.20	February 27, 2020	260,503	675.93	2,834.82

(Source: www.bseindia.com and www.nseindia.com)

Note:

1. *High, low and average prices are based on the daily closing prices.*
2. *In case of two days with the same closing price, the date with the higher volume has been chosen.*
3. *Average price for the month represents the average of the closing prices on each day of each month.*

(iii) The following table set forth the details of the number of Equity Shares traded and the turnover during the Fiscals 2020, 2019 and 2018 and the last six months on the Stock Exchanges:

Period	**Number of Equity Shares Traded**		**Turnover (₹million)**	
	BSE	**NSE**	**BSE**	**NSE**
Fiscal 2018	5,553,204	24,014,725	6,392.62	26,795.90
Fiscal 2019	3,321,381	42,089,633	5,213.21	64,884.59
Fiscal 2020	7,075,686	72,262,151	17,667.96	169,672.25
July 2020	187,573	7,450,690	571.54	22,719.40
June 2020	417,983	13,852,642	1,115.14	37,739.44
May 2020	178,412	8,908,860	448.40	22,446.23
April 2020	369,644	6,825,412	901.40	16,036.65
March 2020	271,311	8,760,730	596.48	19,250.48
February 2020	913,523	5,676,766	2,661.48	16,137.75

(Source: www.bseindia.com and www.nseindia.com)

(iv) The following table sets forth the market price on the Stock Exchanges on June 23, 2020, the first working day following the approval of our Board for the Issue:

BSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Turnover (₹million)**
2,745.00	2,986.20	2,732.90	2,960.40	39,440	115.20

NSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Turnover (₹million)**
2,730.05	2,985.00	2,730.05	2,954.70	1,183,291	3,461.23

(Source: www.bseindia.com and www.nseindia.com)

USE OF PROCEEDS

The total gross proceeds from the Issue will be approximately ₹[●] million.

The Net Proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, are expected to be approximately ₹[●] million (the "**Net Proceeds**").

Purpose of the Issue

We propose to utilize the Net Proceeds to augment our long term cash resources, for meeting the fund requirements of our business activities and general corporate purposes as a part of our growth strategy.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later.

Subject to the review of our Audit Committee as required under the SEBI Listing Regulations and in accordance with the decision of our Board, our Company's management will have the flexibility in deploying the Net Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments and the availability of acquisition or investment opportunities on terms acceptable to us. Pending utilization of the Net Proceeds, our Company intends to invest the funds in creditworthy instruments, including money market, mutual funds, and deposits with banks and corporates or other securities. Such investments would be in accordance with the investment policies as approved by our Board and/ or a duly authorized committee of the Board from time to time and in accordance with applicable laws. Our Company shall disclose the utilization of funds raised through the QIP in its annual report every year until such funds are fully utilized.

Neither our Promoters nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the objects of the Issue.

Since, the Net Proceeds of the Issue are proposed to be utilized towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirement under the SEBI ICDR Regulations are not applicable: (i) break-down of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

CAPITALISATION STATEMENT

The table below sets forth our capitalization statement on a consolidated basis as of March 31, 2020, which has been derived from our Audited Consolidated Financial Statements as of March 31, 2020, and as adjusted to give effect to the receipt of the gross proceeds of the Issue.

You should read this table in conjunction with our Audited Consolidated Financial Statements as of year ended March 31, 2020 and the related notes thereto contained in "*Financial Statements*" beginning on page 262 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 114.

(₹million)

	As of March 31, 2020	
	Pre-Issue (on a consolidated basis)	**Post-Issue as adjusted for the Issue (on a consolidated basis)(1)(2)**
Borrowings(3):		
Term loans from banks including current maturities	6.19	[●]
Total borrowings(3) (A)	**6.19**	[●]
Equity:		
Equity share capital	1,222.66	[●]
Other equity	20,732.90	[●]
Equity attributable to equity holders of the parent	**21,955.56**	**[●]**
Non-controlling interest	-	
Total equity (B)	**21,955.56**	**[●]**
Total Capitalization (A+B)	**21,961.75**	[●]
Debt/Equity Ratio (A/B)	**0.0003**	[●]

Note:

(1) As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue. Adjustments do not include Issue related expenses.

(2) Will be finalized upon determination of the Issue Price.

(3) Borrowings do not include lease liability under Ind-AS 116 disclosed separately in the financial statements in "Financial Statements" beginning on page 262.

CAPITAL STRUCTURE

The equity share capital of our Company as of the date of this Preliminary Placement Document is set forth below.

(in ₹, except share data)

	Particulars	Aggregate value at face value (except for securities premium account)
A	**AUTHORIZED SHARE CAPITAL**	
	150,000,000 equity shares of face value of ₹10 each	1,500,000,000
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	122,516,159 equity shares of face value of ₹10 each	1,225,161,590
C	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	[●] Equity Shares aggregating to up to ₹[●] million(1)(3)	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares(3)	[●]
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue*	8,227.66
	After the Issue(2)	[●]

** As of March 31, 2020*

(1) The Issue has been authorized by the Board of Directors on June 22, 2020 and the Shareholders pursuant to their resolution through a postal ballot dated July 27, 2020.

(2) The securities premium account after the Issue is calculated on the basis of Gross Proceeds

(3) To be determined upon finalization of the Issue Price.

Equity Share Capital History of our Company

The table below sets forth details and history of allotments of Equity Shares made by our Company since its incorporation:

Date of Allotment / Buy-Back period	No. of Equity Shares Allotted* / Bought-Back	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Consideration
May 1, 1995	20	10	10	Cash
March 25, 1999	19,000	10	10	Cash
January 28, 2000	5,851	10	10	Cash
March 18, 2000	1,506	10	10	Cash
May 15, 2000	1,200	10	16,038.28	Cash
September 29, 2000	1,900	10	16,038.28	Cash

Date of Allotment / Buy-Back period	No. of Equity Shares Allotted* / Bought-Back	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Consideration
May 25, 2001	47	10	16,038.28	Cash
July 27, 2001	2,169	10	623 shares issued at a price of ₹16,038.28 per Equity Share and 1,546 Equity Shares issued at price of ₹205 per Equity Share	Cash
December 7, 2001	624	10	16,038.28	Cash
January 30, 2002	88	10	16,038.28	Cash
February 8, 2002	64	10	16,038.28	Cash
February 15, 2002	1,948,140	10(1)	Nil	Bonus issue in the ratio 60:1
March 25, 2003	990,305	1	0.33	Cash
September 13, 2004	41,592,790	1	Nil	Bonus issue in the ratio 2:1
March 13, 2006	15,597,286	10(2)	Nil	Bonus issue in the ratio 5:2
August 7, 2006	122,703	10	280	Cash
September 7, 2006	12,500	10	280	Cash
November 14, 2006	5,323,851	10	320	Cash
September 29, 2010	27,295,256	10	Nil	Bonus issue in the ratio 1:1
June 26, 2012	54,590,512	10	Nil	Bonus issue in the ratio 1:1
June 2, 2014	600,000	10	250	Cash
September 12, 2014	10,135,135	10	740	Cash
November 12, 2014	300,000	10	10	Cash
June 26, 2015	200,000	10	10	Cash
September 9, 2015	200,000	10	10	Cash
October 12, 2015	100,000	10	10	Cash
February 11, 2016	200,000	10	100	Cash
September 26, 2016	200,000	10	100	Cash
February 21, 2017	100,000	10	100	Cash
July 6, 2017	150,000	10	100	Cash
September 22, 2017	150,000	10	100	Cash
January 19, 2018	50,000	10	100	Cash
March 7, 2018	200,000	10	10	Cash

Date of Allotment / Buy-Back period	No. of Equity Shares Allotted* / Bought-Back	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Consideration
June 8, 2018	150,000	10	10	Cash
October 16, 2018	200,000	10	10	Cash
June 13, 2019	200,000	10	10	Cash
December 23, 2019	200,000	10	10	Cash

** Unless otherwise indicated, the number of equity shares mentioned in the column below indicates the number of equity shares allotted.*

(1) Each Equity Share of ₹10 each was sub-divided into 10 Equity Shares of ₹1 each.

(2) The nominal value of each Equity Share was increased from ₹1 to ₹10; and 10 Equity Shares were consolidated into 1.

Except as stated in *"—Equity Share Capital History of our Company*" above, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of filing of this Preliminary Placement Document.

Employee Stock Option Plan

ESOP 2007

Our Company, pursuant to the resolutions passed by our Board and our Shareholders on January 29, 2007 and March 26, 2007, respectively, instituted the Employee Stock Option Plan 2007, as amended in (the "**ESOP 2007**"). The objectives of ESOP 2007 are, among others, to attract, retain, reward and motivate employees of our Company to contribute to our Company's growth and profitability.

ESOP 2015

Our Company, pursuant to the resolutions passed by our Board and our Shareholders on July 27, 2015 and April 16, 2016 respectively instituted the Info Edge Employees' Stock Option Scheme, 2015 (the "**ESOP 2015**"). The objectives of ESOP 2015 are among other things, to attract, retain and motivate our employees to achieve sustained growth and create a sense of ownership and participation amongst the employees of our Company.

The table below sets forth details in respect of the ESOP 2015 as of June 30, 2020:

Details	Number of Options
Total number of options (A)	4,000,000
Total number of options granted (B)	1,228,575
Options vested (C)	161,096
Options exercised (D)	62,680
Options lapsed or forfeited (E)	200,252
Options Unvested (F) = (B)-(C)-(D)-(E)	804,547
Total number of options available for grant (G)= (A)-(B)+(E)	**2,971,677**

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the JGC-BRLMs, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and their percentage of post-Issue capital that may be held by them are set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees*	Percentage of the post-Issue share capital held (%)**

1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
5.	[●]	[●]

* *The details of the proposed Allottees have been intentionally left blank and will be filled in before filing of the Placement Document with the Stock Exchanges and issuing of the Placement Document to such proposed Allottees.*

** *Based on the beneficiary position as on [●], 2020*

Pre-Issue and post-Issue Shareholding Pattern

S. No	Category	Pre-Issue as of June 30, 2020		Post-Issue*	
		Number of Equity Shares Held	% of Share Holding	Number of Equity Shares Held	% of Share Holding
A.	**Promoter's holding****				
1.	Indian				
	Individual	41,158,513	33.59	[●]	[●]
	Bodies corporate	-	-	[●]	[●]
	Other (Trusts)	8,306,219	6.78	[●]	[●]
	Sub-total	49,464,732	40.37	[●]	[●]
2.	Foreign	-	-	[●]	[●]
	Sub-total (A)	49,464,732	40.37	[●]	[●]
B.	**Non - Promoter's holding**				
3.	Institutional investors	60,772,538	49.61	[●]	[●]
4.	Non-institutional investors	238,741	0.19	[●]	[●]
a.	Private corporate bodies	324,930	0.27	[●]	[●]
b.	Directors and relatives	3,239,529	2.64	[●]	[●]
c.	Indian public	7,741,002	6.32	[●]	[●]
d.	Others including Non-resident Indians (NRIs)	495,445	0.40	[●]	[●]
e.	Non-promoter & Non-public shareholding	239,242	0.20	[●]	[●]
	Sub-total (B)	73,051,427	59.63	[●]	[●]
	Grand Total (A+B)	122,516,159	100	[●]	[●]

* *The details of the post-Issue shareholding pattern have been intentionally left blank and will be filled in before filing of the Placement Document with the Stock Exchanges.*

** *Includes shareholding of the members of the Promoter Group.*

DIVIDENDS

The declaration and payment of dividends by our Company is governed by the applicable provisions of the Companies Act and our Articles of Association. Our Board has approved and adopted a formal dividend distribution policy pursuant to the resolutions passed by our Board on January 21, 2014 and amended further pursuant to its board meetings on March 12, 2016 and May 28, 2019, in terms of Regulation 43A of the SEBI Listing Regulations. For further information, please see "*Description of the Equity Shares*" beginning on page 248.

The table below sets out details in relation to the dividend proposed and paid by our Company on the Equity Shares in Fiscals 2020, 2019 and 2018.

Particulars	Fiscal 2020(1)	Fiscal 2019 (2)	Fiscal 2018(3)
Face value of Equity Shares (₹ per Equity Share)	10	10	10
1st Interim Dividend (₹ per Equity Share)	2.5	2.5	2.5
2nd Interim Dividend (₹ per Equity Share)	3.5	1.5	1.5
Final Dividend*** (₹ per Equity Share)	-	2.0	1.5
Total Dividend paid/proposed (₹ per Equity Share)	6.0	6.0	5.5
Dividend rate (%)*	60	60	55
Corporate Dividend tax paid (₹ million)	198.59	138.03	136.04
Dividend on Equity Shares (₹ million)**	977.50(4)	670.17(4)	667.40(4)
Total dividend and Corporate dividend tax on Equity Shares (₹ million)	1176.09	808.20	803.44

(1) *Derived from the Fiscal 2020 Audited Standalone Financial Statements.*

(2) *Derived from the Fiscal 2019 Audited Standalone Financial Statements.*

(3) *Derived from the Fiscal 2018 Audited Standalone Financial Statements.*

(4) *Net of ESOP trust.*

**Dividend rate =Total Dividend paid per Equity Share / face value per Equity Share x 100*

** *Total amount of dividend paid excludes tax on dividend.*

****Final dividend shown on proposed/declared basis*

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, the extent of realized profits out of the profits calculated as per Ind-AS, cash flows, overall financial position, taxation and regulatory concerns, future expansion plans of our Company which could entail cash conservation, political and economic conditions in India which have an impact on the business of our Company, past performance and working capital management of our Company, and such other factors that our Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the Fiscal in which they have been allotted.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our audited consolidated financial statements as of and for the years ended March 31, 2018, 2019 and 2020, and the related notes for each year (unless context requires otherwise, all financial numbers in this section relate to these consolidated financial statements). Our audited consolidated financial statements are prepared in accordance with Ind-AS, which differs in certain material respects with IFRS and U.S. GAAP. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12-month period ended March 31 of that year. This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. See "Risk Factors" and "Forward-Looking Statements".

Overview

We are one of the key players in the online classifieds industry in India, with strong domains in recruitment, real estate classifieds and matrimonial classifieds and related services. We are also expanding in the online educational classifieds and related services in India. Our business comprises (a) recruitment classifieds and related services consisting of online recruitment classified services (operating through www.naukri.com, www.naukrigulf.com and www.firstnaukri.com, www.ambitionbox.com, www.jobhai.com and www.bigshyft.com); (b) online real estate classifieds services (operating through www.99acres.com); (c) online matrimonial classifieds services (operating through www.jeevansathi.com); and (d) online educational classifieds services (operating through www.shiksha.com).

We primarily provide recruitment classifieds services, through our online platform, and related services, such as job listings, job application tracking systems, hiring campaigns, etc. We provide services to job-seekers as well as corporate customers, which include employers and recruitment consultants. Job seekers upload their resumes on our website and we at times also provide job-seekers assistance with preparing resumes and listing them on our website. For our employer and recruitment consultant customers, we list their job vacancies, provide tools to conduct searches in our database of resumes and provide job application screening tools. We also post job vacancy related advertisements on our websites for our corporate customers. Our website, www.naukri.com, is our flagship brand and as of June 30, 2020, www.naukri.com ("**Naukri.com**") had a database of over 69 million registered resumes. For the financial year 2020, Naukri.com had approximately 93,102 unique customers. An average of over 13,968 new resumes were added per day to the Naukri.com database during the financial year 2020. Naukri.com is supported by offerings that complement recruitment solutions: www.firstnaukri.com ("**Firstnaukri.com**"), a website catering to the hiring requirements for fresh graduates and campus hiring and www.naukrigulf.com ("**Naukrigulf.com**"), a website catering to Middle-East job markets. The IT and ITES industries contribute the biggest proportion of our overall revenues from our Naukri business (approximately 42%- 43%, of the customers that are billed by us come from this sector and customers constituting IT/ITES contributes ~30% of our revenues and as per our estimates Recruitment consultants who serves IT/ITES segment contribute 12-13% of our revenues.) We acquired Highorbit Careers Private Limited (www.iimjobs.com and www.hirist.com) on May 27, 2019, which provides online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical to small medium and large enterprises and job seekers across different verticals particularly (in the case of www.iimjobs.com) mid and senior management verticals and (in the case of www.hirist.com) engineering technology verticals. Our consolidated recruitment solutions segment generated 62%, 62% and 65% of our consolidated total income for the financial years 2018, 2019 and 2020, respectively. Our total income grew by 11% in the financial year 2020 from Financial Year 2018-19 ("Financial Year 2019").

We offer online real estate classifieds and related services through www.99acres.com ("**99acres.com**"). Our website 99acres.com, provides a convenient forum for information exchange where lessors, lessees, buyers, sellers, brokers and developers of residential and commercial real estate in India can exchange or advertise information concerning real estate. We also provide advertising space on our website for property developers and brokers. As at March 31, 2020, 99acres.com had approximately 941,850 real estate classifieds listings. Our real estate listings cover properties located across tier I, tier II and tier III cities in India.

Our matrimonial and matchmaking classifieds and related services are offered through our website www.Jeevansathi.com ("**Jeevansathi.com**"). We provide an information exchange service to prospective brides, grooms and their relatives, in India, through our website, which is supported by our office network in India.

We provide educational classifieds and related services through our website www.shiksha.com ("**Shiksha.com**"). The website helps students decide on their undergraduate and postgraduate options, by providing useful information on careers, exams, colleges and courses in India and internationally. We also provide advertising space for colleges and universities from India and abroad on the website. Our business teams have been focusing to enhance the study abroad options on the platform as we expect higher demand in that area.

Based on data provided by SimilarWeb, Naukri.com is currently India's number one website for online recruitment services in terms of a traffic share. Based on data provided by SimilarWeb (excluding Linkedin traffic from Recruitment Vertical), for the month of May 2020, its share of traffic (from all sources- desktops, laptops, mobile web and app) calculated on time spent basis between Naukri.com, Monster India, Timesjob, Shine and Indeed.com was approximately +90%. For the month of May 2020, 99acres.com traffic share (from desktops, laptops, web mobile and app), calculated basis time spent on the platform was around 40% as between 99acres.com and our competitors Magicbricks, Commonfloor.com and Housing.com. Jeevansathi.com and Shiksha.com are increasing their traffic share and maintaining their respective competitive positioning.

We have strategically invested in the recruitment, property, matrimony and education sectors because these sectors cover the key events that many people experience during their life-times (i.e. getting a job, buying or renting a home, getting married and going to college or university). In addition, these sectors require local knowledge and in-depth understanding of the culture and environment in India which has helped us to maintain our competitive position as key players in these sectors, particularly against foreign competitors. Presence in these four sectors together with our strong focus on customer experience provides us with an opportunity to build a deep and long-term engagement with our customers. According to CRISIL, per-capita income (a broad indicator of living standards) recorded a 5% CAGR between fiscals 2012 and 2020, and we believe that the four sectors within which our businesses operate will expand as a result of improvements in income and living standards, which we will be well positioned to benefit from.

As of March 31, 2020 we have an established network of 78 offices located in 47 cities throughout India, as well as offices in Dubai, Doha, Bahrain, Riyadh and Abu Dhabi, which primarily engage in sales, marketing and payment collection activities for our various businesses. The map below illustrates the locations of our sales offices across India.

In addition, as part of our valuation creation strategy for our stakeholders, the Company and WOS(s) have invested in certain strategic and financial assets by acquiring stakes in early stage / growth stage start-up ventures, either directly or indirectly through subsidiary or joint ventures. Our significant active investments include the following:

- Zomato Private Limited ("**Zomato**") operates www.zomato.com which is an Indian Restaurant Aggregator and food delivery company. Zomato provides information, menus and user-reviews of restaurants as well as food delivery options from partner restaurants;

- Etechaces Marketing and Consulting Private Limited operates, through its subsidiaries, www.policybazaar.com and www.paisabazaar.com, which help customers understand their need for insurance and other financial products to select products and schemes that best suit their requirements;

- Happily Unmarried Marketing Private Limited ("**Happily Unmarried**"), operates www.happilyunmarried.com which is engaged in the business of selling personal care products such as shaving kits and perfumes for men and women, primarily via online channels under the brand of 'Ustraa' and 'HU Girls' respectively;

- Nopaperforms Solutions Private Limited runs a business of providing a SAAS platform (via www.nopaperforms.com) which has a suite of software products including lead management system, application management system, campaign management etc. The site aims to create intellectual property by providing an end-to-end solution to colleges, universities, educational institutions and individuals, as the case may be, for managing their leads and workflows;

- International Education Gateway Private Limited is engaged in the business of providing products and services and counselling to students, schools, colleges and educators including products and services for alumni of the schools. These will enable students and parents to take better informed decisions on higher education. The products and services are provided through physical connects, an online portal named as www.univariety.com and through the third-party portals of partner entities;

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

- Agstack Technologies Private Limited Gramophone is a technology enabled marketplace (operated through www.gramophone.in and its app 'Gramophone') supporting efficient farm inputs management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its online platform;

- Bizcrum Infotech Private Limited provides a website-based SAAS platform (via www.shoekonnect.com and mobile app) for enabling business to business communication and supply chain management (e.g. placing order, inventory uploading, order taking, scheduling) amongst wholesales, manufacturers and retailers for footwear products;

- Medcords Healthcare Solutions Private Limited is engaged in the business of developing, owning and maintaining a technology platform that connects various stakeholders of the healthcare ecosystem to, inter alia, facilitate remote consultation and follow-up consultation with doctors, and digitization of users' medical records and on-demand availability of such records, and to create intellectual property out of medical data and advanced analytics to facilitate better healthcare solution;

- Printo Document Services Private Limited is in the business of providing document printing services and related activities;

- Greytip Software Private Limited ("**Greytip**") is engaged in the business of providing human resources and payroll software solutions to businesses in India and abroad;

- Metis Eduventures Private Limited (Adda_247) ("**Adda**") is engaged in, namely of delivering educational services and assistance to students preparing for government examinations through software technology platforms (both web and app) and offline classroom-based methodology;

- Terralytics Analysis Private Limited ("**Teal**") is engaged in the business of developing a real estate intelligence and analytics platform for sale to banks, developers, consulting firms, etc. for diligence, information and other purposes;

- LQ Global Services Private Limited is engaged in the business of providing access to vast and comprehensive legal data to its users and has built a one of its kind 'go-to platform' for the communities of attorneys, law firms, state judicial officers, law students, corporates, the government, consulting companies, litigants, and any other stakeholders in the legal system;

- Llama Logisol Private Limited (Shipsy) is engaged in the business of building software products/services and big data solution for the logistics industry under the brand name "Shipsy"; and

- Our joint venture Sunrise Mentors Private Limited ("**Coding Ninja**") is engaged in the business of coding education and operates an e-learning platform – Coding Ninjas.

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

Recent Developments

Investments

In July 2020, we invested in Bizcrum Infotech Private Limited which provides a website based SAAS platform (via www.shoekonnect.com and mobile app) for enabling business to business communication and supply chain management (e.g. placing order, inventory uploading, order taking, scheduling) amongst wholesales, manufacturers and retailers for footwear products.

In July 2020, we also invested in Bulbulive Shopping Network Pte Ltd ("**Bulbul**") which is a video and livestream led commerce platform that aims to make online shopping engaging and social while offering consumers the opportunity to discover new products. Bulbul also features influencers who explain the product features and interact with customers to clarify their queries helping them make a decision during a live broadcast.

Capital raising by investee companies

Our investee companies may raise capital from time to time and engage in financing rounds. We may or may not participate in these financing rounds which may result in increasing or diluting our stake in these investee companies. In addition, these financing rounds may occur at the same or different valuations from the prior financing rounds which may impact the value of our investment in these investee companies. For example, one of our investee companies is in discussions with potential investors for a financing round, which may close subsequent to the completion of the Issue. If we do not participate in this round, then it will result in diluting our stake in this investee company. There can also be no assurance that this financing round will complete in a timely manner or at all.

Proposed capital raising for AIF

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

As of July 31, 2020, we have invested or agreed to invest approximately ₹995 million in Dotpe Private Limited, Qyuki Digital Media Private Limited, Intellihealth Solutions Private Limited, Fanbuff Esports India Private Limited, Rusk Media Private Limited, FirstHive Tech Corporation and Bulbulive Shopping Network Pte Ltd. through the AIF.

For the financial year 2020, we had total income of ₹14,163.95 million and loss for the year of ₹2,457,48 million on a consolidated basis. Our total income growth for the financial years 2019 and 2020, on a year-on-year basis, was 18.0% and 11.4%, respectively. For the Financial Year 2019-20 ("Financial Year 2020"), we had total income of ₹13,603.13 million and profit for the year of ₹2,056.65 million on a standalone basis.

EGM for PolicyBazaar

Our investee company, PolicyBazaar, has scheduled an Extraordinary General Meeting of its shareholders to be held on August 24, 2020. The company is seeking shareholder approval for (a) issuance and allotment of equity shares to the Etechaces Employees Stock Option Plan Trust; and (b) change in name of Etechaces Marketing and Consulting Private Limited to PB Fintech Private Limited.

Impact of COVID-19

An outbreak of COVID-19 was recognized as a pandemic by the World Health Organization on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India and in the Middle East have taken preventive or protective actions, such as imposing country-wide lockdowns, restrictions on domestic and international travel and business operations and advising or requiring individuals to limit their time outside of their homes. Since May 2020 some of these measures have been lifted and partial domestic and international travel has been permitted. Because of a government mandated lockdown in India we have had to temporarily close all of our offices in India, and all of our corporate and back office operations transitioned to a remote working environment. Despite this, all of our key processes such as billings, collections, vendor payments, payroll, and customer support continue to run effectively in the remote working environment. The majority of our vendors continued to provide their services and products during the lockdown period, so we did not experience any supply chain, or technology disruption which has helped to ensure that our remote working environment and our websites, digital platforms and customer-facing applications have continued to run smoothly. Throughout the COVID-19 crisis, we prioritized and continue to prioritize the health and safety of our employees and customers, and we continue to work remotely. We are monitoring the evolving situation and have our offices prepared in a 'ready-to-move back' position for when we decide to re-open our offices.

The COVID-19 outbreak and its impact on the Indian economy, in particular the employment and property sectors has adversely affected our business. For example from mid-March 2020 to end May 2020, we experienced a significant decrease in traffic volume to www.naukri.com from both job seekers and recruiters, and during this period 99acres.com's traffic was also adversely affected. However, traffic volumes to Jeevansathi.com have been less affected by the COVID-19 pandemic. We typically experience our peak billing in the last quarter of a financial year, and particularly, in the last two weeks of March. COVID-19 and the consequent lockdown resulted in a significant impact on our billing for the period from April 1, to July 15, 2020 and has also adversely affected our collections during this period. Subsequently, our billings and collections declined by 42% and 42%, respectively, from ₹3,585.94 million and ₹3,502.16 million in the period from April 1, to July 15, 2019 to ₹2,083.92 million and ₹2,045.32 million, respectively, in the period from April 1, to July 15, 2020. Under our revenue recognition policy, the majority of our revenue received primarily in the form of subscription fees is recognized over the period of subscription agreement, usually ranging between one to twelve months. Accordingly, the decline in our billings and collections and overall business during the period from April 1, to July 15, 2020 will not only significantly adversely impact our revenue from operations and financial results for this period but also for subsequent quarters and the overall financial results for the financial year 2021. We summarize below the impact of the COVID-19 crisis on our collections.

Recruitment solutions

Billings reduced from ₹2,662.28 million in the period from April 1, to July 15, 2019 to ₹1,530.68 million in the period from April 1, to July 15, 2020. However, as lockdown in India has eased, traffic to www.naukri.com has increased.

99acres for real estate

Billings reduced from ₹518.01 million in the period from April 1, to July 15, 2019 to ₹1,63.02 million in the period from April 1, to July 15, 2020. However, as lockdown in India has eased, traffic to www.99acres.com has increased.

Jeevansathi

The impact of COVID-19 on Jeevansathi.com business has been nominal, and billings have increased from ₹234.27million in the period from April 1, to July 15, 2019 to ₹269.49 million in the period from April 1, to July 15, 2020. Traffic to www.Jeevansathi.com has not been significantly impacted by COVID-19.

Since April 2020, COVID-19 has adversely affected the business operations in India and overseas (where relevant) of all of our investee companies, including Zomato and PolicyBazaar, and their ability to raise capital.

We are seeing traffic volumes to our websites increasing as the lockdown eases and the economy adapts to the new COVID-19 environment. While this is encouraging, our financial position may be adversely impacted if our customers do not opt to renew their subscriptions with us, or if they request discount or extensions of subscription periods. Moreover, the COVID-19 pandemic has rapidly escalated in India, creating significant uncertainty and economic disruption. Due to the evolving nature of the COVID-19 crisis, we continue to monitor the situation closely and assess the impact on our business.

In addition, we have incurred, and may continue to incur costs in our response to the pandemic which could be significant, including, but not limited to, costs incurred to implement operational changes adopted in response to the COVID-19 pandemic and certain payments to or other costs to employees who were not working as a result of the lockdown. For example, we may need to incur additional expenditure to implement social distancing requirements and health and safety policies, such as acquiring more office space and investing in safer transportation arrangements for our employees. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate for a particular region or our company as a whole, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

Uncertainty regarding the duration of the COVID-19 pandemic may adversely impact our ability to raise additional capital, or require additional capital, or require additional reductions in capital expenditures that are otherwise needed to implement our strategies.

The COVID-19 pandemic may cause additional disruptions to operations if our employees or staff become sick, are quarantined, or are otherwise limited in their ability to travel or work. To contain the spread of the virus, we may be required to implement staggered shifts and other social distancing efforts at our offices, which could result in labor shortages and decreased productivity. This pandemic may also impact our suppliers' ability to operate or increase their operating costs which may in turn increase our operating costs. All of the foregoing developments may have a significant effect on our results of operations and on our financial results. Any risk management and contingency plans or preventive measures and other precautions that we have implemented may prove to be inadequate to mitigate the effects of any disruptions. Moreover, we have little or no control over products and services provided by third party vendors and services providers, and may experience deficiencies in such products and services, which could in turn affect our operations and the services we provide to our customers.

In view of limited information available about the likely duration and long-term effects, it is difficult to estimate its exact likely impact. The company has considered the possible effects that may result from COVID 19 on the carrying amount of non-current investments at March 31, 2020. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of the fiscal 2020 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. Further our business is sensitive to changes in the sectors in which we operate, i.e., employment, property, education and matrimony. We cannot predict the degree to, or the time period over, which our business will continue to be affected by the COVID-19 outbreak. For example, this pandemic could continue to impede global economic activity, leading to further adverse impacts on the employment and property sectors, and resulting in additional significant effects on our revenue, financial condition and results of operations.

During Fiscal 2021, we intend to continue to focus on increasing customer traffic to our websites, increase sales, generate adequate liquidity for our operations and conserve cash until there is more certainty on the world's response to COVID-19.

See "*Risk Factors—The recent outbreak of COVID-19 could have a significant effect on our results of operations and could negatively impact our business, cash flows, revenues, financial condition and results of operations*" for risks of the COVID-19 outbreak on our operations, cash flows and financial condition.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations, cash flows and financial condition have been affected and will continue to be affected by a number of significant factors, including the following:

Network effect

The success of an internet business is dependent on the strength of network effect that the platform enjoys, this is referred to within our industry as a 'virtuous circle'. Typically one or two platforms are able to create a strong network effect at a given point in a market. Of our four platforms, our recruitment and real estate businesses have been able to create a strong network effect across India, as a large number of users on our online platforms results in more enquiries for recruiters, employers and property developers, which in turn attracts more recruiter, employers and property developers, consequently attracting more users. Our other two businesses Jeevansathi and Shiksha have been able to create strong networks in a few geographies and communities across India. The network effect helps in not only attracting additional more new users but also encourages existing users to subscribe for higher price packages and services which impacts our revenue and profitability. Our continued growth and dominance in the market will depend on our ability to maintain a strong network effect, which in turn depends on the quality of our services, changes in regulatory environment, competition action and technological disruptions.

Movement from offline to online mode of advertisement.

A significant portion of classified/ advertising spends occur on offline mode of advertising like print media, TV commercial, outdoor hoardings. However, as the world moves towards digitization and use of smartphones and internet penetration expands, we expect more focus on online modes of advertisements. According to CRISIL, the COVID-19 crisis has resulted in a shift within the education and real estate industry from offline to online advertising and developers and builders are increasing the share of online marketing in their overall marketing budget, for more information see "*Industry Overview*". We also expect recruitment consultants to shift toward advertising via online modes of advertising. Accordingly, our online classifieds platforms are positioned to benefit from any such shifts in advertising spending.

Urbanization and internet penetration

According to CRISIL, India's GDP increased at a 7% CAGR from ₹87 trillion to ₹146 trillion between fiscals 2012 and 2020, see "*Industry Overview*". Our recruitment and property businesses are indexed to the economy, for example an improvement in the economy results in companies hiring more personnel and property developers building more properties. Consequently, our recruitment and real estate businesses are well positioned to benefit from growth in India's GDP. Growth in our business also depends on the penetration of internet for usage in recruitment, real estate, matrimony and education sectors, in Tier 2, 3 cities and in the rural population of India. According to CRISIL, the share of India's urban population, (un relation to its total population) has been rising over the past ten years and it is projected that nearly 40% of the country's population will live in urban areas by 2030, see "*Industry Overview*". As a substantial portion of our business is conducted online through our websites, any change in the growth of internet usage in India and connectivity would continue to have a substantial impact on our business and results of operations. CRISIL expects the total number of internet subscribers in the country to reach approximately 910 million by financial year 2023, resulting in 67% internet penetration, see "*Industry Overview*", and we expect that this (together with an increase in urbanization in India) will improve the usage of our platform exponentially. Any slowdown or decrease in the levels of internet penetration, connectivity could reduce the number of resumes, profiles and properties listed on our websites, and our ability to provide university related content. Additionally, changes or movements away from net neutrality could result in internet service providers (ISPs) prioritizing certain types of traffic, or potentially block traffic from specific services, while charging consumers for various tiers of service which would impact traffic volumes to our websites should our websites be affected by any such behavior by ISPs.

Opportunities for strategic investment and acquisition opportunities

We depend on growth both organically and inorganically. While we continue to drive our internal organization, we also explore opportunities outside our businesses. We examine multiple organizations during the course of a year, and find relevant business models in some of them. Our operations can be impacted by the types and quality of companies which we are able to acquire, as well as our ability to successful integrate acquisitions into our organization.

Innovation and Customization

Constant innovation and customization of our products and services and our service delivery platforms are key to ensuring we are able to maintain a steady growth in the number of users of our services and products. We continue to launch new products and services and improve our existing offerings. With a large User Interface (UI) and User Experience (UX) division and a well-established business analytics team that was incubated back in 2007, we are focused on developing more user-friendly products, especially for mobile applications across our different brands. This is supported by the Company's data science team that works on deep learning, machine learning and technological tools to improve algorithms for serving customers better. For example, we use artificial intelligence and machine learning to improve our job applicant matching and we have adding new functionalities to our existing platforms such as the ability for our customers to use video chat services. We offer additional product features to encourage our existing corporate customer to upgrade to higher priced subscription packages. For example, corporate customers who purchase higher priced subscriptions will have access to the feature enabling them to add their logos onto communications they send using our recruitment software services. A large database of customers helps us develop new services and products in a targeted manner and to ensure that we are creating new services and products to cater to all categories of our users, which in turn drives increases in subscriptions and increases in our users opting for higher priced subscription packages.

Competition

We operate in a competitive industry characterized by evolving standards, emerging customer preferences and requirements and pricing pressure. The principal competitive factors include brand recognition, critical mass of users on our websites and breadth and depth of classified information and related services, as well as the overall quality of the online experience on our websites. Additional factors which drive competition in attracting users to our websites include the quality and reliability of our technology, our ability to provide helpful advice and customer service, the efficiency of the profile matching process, including our ability to convert profiles into actual job placement, facilitate real estate transactions, meetings between prospective marriage partners, or matching student preferences to relevant courses and colleges.

Our business faces competition from both internet and non-internet based providers of services similar to our business. Additionally, new boutique businesses that provide specialized services (such as advertising services or website design) and are technologically proficient, especially in the new media arena, are also competing with us, which makes it imperative for us to incorporate new technologies and acquire new capabilities in product delivery and client servicing. For Naukri.com, we consider MonsterIndia.com, Timesjobs.com, Indeed.com and Shine.com as our key online direct competitors. Naukri.com is also subject to competition from internet portals such as Google.com and Facebook in India. For 99acres.com, we consider Magicbricks.com, Indiaproperty.com, Makaan.com, Housing.com Square Yards.com, No Broker.com and Proptiger.com as our primary competitors. For Jeevansathi.com, we consider BharatMatrimony.com and Shaadi.com as our primary competitors. For Shiksha.com, we consider College Duniya, Careers 360, Pagalguy and College Dekho as our primary competitors.

Branding and Customer Experience

Establishing and maintaining our brand names in the recruitment, education and the real estate businesses, or for people relying on online matrimonial classified services to look for marriage partners, is critical to the success of the customer acquisition process of our business. We depend largely on our ability to maintain consumer trust in our solutions and in the quality, integrity and sensitivity of the user content and other information found on our websites and mobile applications. It is therefore important that our customers have an excellent user experience because it increases the 'stickiness' of our customers (i.e. they are more likely to use our services again). We have an extensive sales and customer support network across India. Enhanced customer experience is an important element of building our brand name. Providing relevant data and transparency is key to customer experience. We spend significant financial and other resources on advertising and publicizing our brands, including through search engine optimization and search engine marketing and our results of operations would continue to be dependent on the success our marketing strategy. We aim to be efficient in our marketing spends and activities so that our profitability is not negatively affected by excessive and ineffective marketing campaigns. We may be restricted in our ability to undertake promotional and customer servicing activities owing to change in regulations, such as the existing norms on carrying out call-center operations. Brand recognition continues to be critical to the success of our online business since our primary service delivery platform is currently the internet. A key advantage of this is that it reduces the amount we need to spend on advertising for our brands.

Return on Investments in Early Stage/ Growth Stage Start-up Companies

We have been investing in early stage start-up companies over the past few years and more recently, during the Financial Year 2020, we had net investment in investee companies (at cost less impairment) of ₹10,809.93 million. Some of these investments were repeat rounds of investments in these companies. Our objective is to enhance shareholder value by exploring various business opportunities and gain from enhanced value creation, and integrate such enterprises into our business if such opportunities arise in the future. These businesses are at various stages of development, from very early stage onwards. We expect to continue to evaluate and consider a wide array of such investments. At any given time, we may be engaged in discussions or negotiations with respect to one or more of these types of transactions. Most of these entities continue to be loss making since their incorporation. We are typically not involved in the day to day operations of these companies. As such, we are exposed to uncertainties arising from their businesses including as a result of reasons such as adverse regulatory developments, imprudent management decisions and unsuccessful products and offerings. Our results of operations will be dependent on our ability to derive benefits of any or all of our investments.

We have made and may continue to make capital commitments to our subsidiaries, joint ventures and affiliates, and if the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorates, the value of our investments may decline substantially. We do not fully own some of our investee companies and joint ventures and some of these companies have other investors, including private equity and venture capital funds. These investors may have interests, strategies or plans which differ from ours and may lead to conflicts. Cooperation among our joint venture and other partners is an important factor for the smooth operation and financial success of our investments.

Our joint ventures and strategic arrangements may involve risks associated with the possibility that any joint venture or other partner may (i) have economic or business interests or goals that are inconsistent with ours, (ii) be unable or unwilling to fulfill their obligations under the relevant joint venture or other agreements, or (iii) experience financial or other difficulties. As a result, the strategies of our joint ventures or affiliates may not be implemented successfully, which may significantly reduce the value of our investments. We and our joint venture partners may, in certain instances, fail to reach agreement on significant decisions on a timely basis, if at all disputes will not arise in the future. We cannot control the actions of our joint venture partners, including any non-performance, default by or bankruptcy of our joint venture partners.

Further, our strategic rights under certain of the shareholder agreements may be terminated if other investors invest in these companies or if our investments fall below the specified thresholds. In order to establish or preserve relationships with our joint venture partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related joint venture. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. Any of these factors could potentially have a material adverse effect on our reputation, business, financial position or results of operations.

Economic Outlook and Performance of Key Sectors

We receive revenue from our real estate, matrimonial and recruitment classifieds and our further education search services. Total revenue for the financial year 2020, our segment revenues from recruitment solutions, 99acres for real estate and others (which comprises Jeevansathi, Shiksha and Coaching service verticals) was ₹9,215.62 million, ₹2,279.61 million and ₹1,624.07 million, respectively. We derive a substantial portion of our revenue from recruitment classifieds and related services. Developments in the Indian economy and level of economic activity have a direct impact on our businesses, particularly the recruitment and the real estate businesses. In a good economic cycle, recruitments in the Indian employment market and real estate activity generally increase thereby having a positive effect on our recruitment and real estate businesses. However, even in a down economy, job creation and attrition rates remain key to our recruitment business. We are dependent on the jobs market, and in particular the IT and ITES jobs market for our recruitment business. The IT and ITES jobs market is reliant on work visas for a significant number of technology professionals which makes the industry particularly vulnerable to changes and variations in immigration laws and many of these recent changes are making it more difficult to obtain timely visas. While we perform some work at our customers' home locations where they operate, we sometimes conduct a portion of our work outside our customers' home locations. The revenues generated from these two industries accounted for a substantial portion of our revenues in the Financial Years 2018, 2019 and 2020, respectively. In certain markets such as Bangalore and Pune, the real estate market is also significantly dependent on the IT industry. Trends such as concerns that offshore outsourcing has resulted in a loss of jobs and sensitive technologies and information to foreign countries have led to negative publicity concerning outsourcing in some countries and any tightening of outsourcing laws, may reduce employment levels in these industries in India and, in turn, have a direct impact on our business and results of operations.

Ability to hire and retain tech talent

Our ability to properly staff projects, maintain and renew existing engagements and win new business depends, in large part, on our ability to recruit, train and retain skilled personnel, in particular highly qualified tech personnel. Hiring and retaining highly qualified tech personnel enable us to keep pace with growing demands for online services, evolving industry standards and changing customer preferences. Our personnel might decide to leave us to join our customers or competitors.

Our Critical Accounting Policies

The most significant principles of consolidation and the critical accounting policies for the most recent completed financial year, i.e. Fiscal 2020 followed by us in the preparation of our consolidated financial statements are set out below.

Basis of preparation

Compliance with Ind-AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting standards (Ind-AS) notified under section 133 of the Companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015, as amended) and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization 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 up to two decimal points to the nearest million (as per the requirement of Schedule III), unless otherwise stated.

Historical Cost Convention

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

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value / amortized cost less diminution if any;
- Defined benefit plans-plan assets measured at fair value;
- Share based payments; and
- Assets held for sale – measured at fair value less cost to sell.

Principles of consolidation and equity accounting

a. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of or earned or incurred, as the case may be, during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

b. Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group has no substantive right to take decisions about the relevant activities in such entities. Investments in associates are accounted for using the equity method of accounting (see (d) below, after initially being recognized at cost.)

c. Joint arrangements

Under Ind-AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor (who have rights to the net assets of the joint venture), rather than the legal structure of the joint arrangement. Info Edge (India) Limited has only joint ventures.

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognized at cost in the consolidated balance sheet.

d. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually

Unrealized gains and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Accounting policies of equity accounted investees have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.2(E) below.

e. Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

Summary of significant accounting policies

Business Combinations and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions (, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity
- acquisition of intangibles such as customer contracts and relationship, brands, technology platform etc

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate.

Property, plant and equipment

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

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

Depreciation methods and estimated useful lives

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

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

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Intangible assets

a. Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

b. Other intangible assets

Other Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

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

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

c. Amortization methods and estimated useful lives

Assets	**Estimated useful life (Years)**
Enterprise resource planning software	5
Specialized software license	10
Other software licenses	3-6
Brands	5
Technology platform	5
Customer contracts & relationship	5

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

Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a Direct Comparison Approach.

The Group depreciates investment property over 62 years from the date of original purchase.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Impairment of non-financial assets

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

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 recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-current assets are not depreciated or amortized 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.

Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and packing materials: Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. Customs duty on imported raw materials is treated as part of the cost of the inventories.
- Work in progress and finished goods: Lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Foreign currency translations

a. Functional and presentation currency

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

b. Transactions and balances

i. Initial recognition

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

ii. Subsequent recognition

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

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

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

iii. 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.

Revenue recognition

Effective April 1, 2018, the Group adopted Ind-AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, applied to contracts that were not completed as of April 1, 2018. In accordance with modified retrospective approach, the comparatives have not been retrospectively adjusted.

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

The Group earns revenue significantly from the following sources viz.

a. Recruitment solutions through its career web site, such as Naukri.com, iimjobs.com & hirist.com

   Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

b. Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com

   Revenue is received in primarily the form of subscription fees, which is recognized over the period of subscription / advertising / service agreement, usually ranging between one to twelve months. The revenue is recognized on principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Jeevansathi.com.

c. Placement search division, Quadrangle

   Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is booked on the successful completion of the search and selection activity.

d. Resume Fast Forward Service

   The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

e. Real estate broking division

   Commission income on property bookings placed with builders / developers is accrued once the related services have been rendered by the Group.

f. Education (coaching) services

   Revenue from the online and offline coaching is received in the form of subscription fee which is recognized over the period that coaching is impaired.

   - Sale of Goods

     Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue is stated net of discounts, trade schemes and Goods & service tax.

   - Rendering of services

     Revenue from design services is recognized on an accrual basis as the services are rendered as per the arrangement with the customer.

     Revenue in relation to rendering of the services mentioned in (a), (b) and (f) 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 (e) above are recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

Retirement and other employee benefits

a. 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 recognized 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.

b. 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 up to 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 recognized 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.

c. Post-employment obligations

The Group operates the following post-employment schemes:

i. Defined contribution plans – provident fund

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

ii. Defined benefit plans – gratuity plans

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

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

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognized 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 recognized immediately in the profit or loss as past service cost.

d. Bonus Plans

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

e. 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 recognizes 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 recognizes 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.

f. 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 recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:

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

The total expense is recognized 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 recognizes 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 recognized as employee benefit expense over the relevant service period.

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 realized. 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

Provisions

Provisions are recognized 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 recognized 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 recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

Leases (as lessee)

a. Operating leases

The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the Contract involves the use of an identified asset,
ii. the Company has substantially all of the economic benefits from use of the asset through the period of lease
iii. the Company has the right to direct the use of asset

As at the date of commencement of the lease, the Company recognizes 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 recognizes the lease payments as an operating expense on a straight line basis over the period of lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Ind-AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

<u>Transition</u>

The Ministry of Corporate Affairs on March 30, 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 1, 2019 the Group adopted Ind-AS 116 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. Comparatives of previous periods have not retrospectively adjusted and therefore will continue to be reported under previously adopted accounting policy as per Ind-AS 17.

On transition, the Group recognized right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Group recognized a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognized 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 recognized based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The effect of adoption of Ind-AS 116 as at April 1, 2019 is as follows:

- The Group has recognized Right of use assets for ₹869.76 million and Lease liabilities of ₹869.76 million as at April 1, 2019 i.e., transition date. The lease equalisation reserve of ₹32.22

million and prepaid rent arising due to discounting of security deposit of ₹32.24 million has been adjusted with the Right of use asset (ROU). The Group also reclassified its leasehold land amounting to ₹135.87 million as ROU asset.

- During the year ended March 31, 2020, depreciation of ₹228.25 million on Right of use assets and interest expense of ₹70.59 million on Lease liabilities has been charged to statement of profit and loss. Accordingly, Contractual lease rentals amounting to ₹237.41 million and network and other expense of ₹27.09 million pertaining to the year have not been recognized as expenses. The profit before tax for the year is lower by ₹34.34 million 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.

The following is the summary of practical expedients elected on initial application:

i. A single discount rate is applied to a portfolio of leases of similar assets in similar economic environment with a similar end date

ii. The exemption for not recognizing right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application has been availed;

iii. The initial direct costs from the measurement of the right-of-use asset at the date of initial application have been excluded;

iv. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The incremental borrowing rate applied to lease liabilities as at April 1, 2019 is taken at 8.50%

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 who been identified as the CODM, to assess the financial performance and position of the Group and makes strategic decisions.

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

a. Description of segments and principal activities

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

- **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'.
- **Real Estate- 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.
- **Others**: This segment comprises primarily 'Jeevansathi', 'Shiksha' and 'Coaching' verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind-AS.

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

b. Profit before tax

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

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

Cash and cash equivalents

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

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

Treasury shares (Shares held by the ESOP Trust)

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

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

Dividends

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

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies in the last three fiscals. However, we have adopted certain accounting standards in accordance with applicable law, including adoption of Ind-AS 116 from April 1, 2019 and used modified retrospective approach, which has an impact on our reported consolidated assets, liabilities, income statement and cash flow statement.

Segment Reporting

We are 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 naukrl.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services. The Board of Directors of the Company examines the Company's performance both from a business and geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres"; the "other segments" comprises primarily of Jeevansathi, Shiksha and Coaching services verticals which are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind-AS 108.

The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and the overseas segment includes sales to customers located outside India, as set out below.

	Financial Year 2020			
	Domestic	Overseas	Unallocated*	Total
	(₹ in million)	*(₹ in million)*	*(₹ in million)*	*(₹ in million)*
Revenue from customers (sale of services)	12,201.47	917.83	-	13,119.30
Segment assets**	12,433.45	125.37	16,430.10	28,988.92

* *Unallocated assets include dividend bank accounts, investments, interest accrued and deferred tax asset.*

** *Segment assets includes fixed assets, trade receivables, c:ash 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 or the segment and the physical location of the assets. Unallocated assets Include dividend bank accounts, Investments, Interest accrued and Deferred Tax asset.*

Our Results of Operations

Revenue

We derive our revenue from recruitment, real estate, matrimonial and education classifieds and related services and other income. The table below reflects the breakup of the total income for the financial years 2018, 2019 and 2020:

	For the Financial Year					
	2018		**2019**		**2020**	
	(₹in millions)	**(% of Total Income)**	**(₹in millions)**	**(% of Total Income)**	**(₹in millions)**	**(% of Total Income)**
Revenue from Operations	9,882.36	91.8	11,509.32	90.5	13,119.30	92.6
Segment Revenue:-						
Recruitment Solutions*	6,687.52	62.1	7,858.49	61.8	9,215.62	65.1
99acres for real estate	1,354.33	12.6	1,919.64	15.1	2,279.61	16.1
Others**	1,840.51	17.1	1,731.19	13.6	1,624.07	11.5
Other Income ***	887.87	8.2	1,203.13	9.5	1044.65	7.4
Total Income	**10,770.23**	**100**	**12,712.45**	**100**	**14,163.95**	**100**

* *Recruitment solutions cover Naukri, naukrigulf, resume service, Quadrangle and IIM Jobs.*

** *Comprises Jeevansathi, Shiksha, Coaching service verticals and designing & printing of photobooks*

*** *Other Income primarily includes income derived from investments and interest received on fixed deposits*

We derive a significant portion of our total income from Naukri.com and Quadrangle businesses, which provide recruitment classifieds and related services and sale of products. Our revenue from operations constituted 91.8%, 90.5% and 92.6% of our total income from the financial years 2018, 2019 and 2020, respectively. We also derive other income which primarily includes income derived from investments and interest received on fixed deposits, constituted 8.2%, 9.5% and 7.4% for the financial years 2018, 2019 and 2020, respectively.

Expenses

Our expenses consist primarily of advertising and promotion charges, employee benefit expenses, administration and other expenses and network, internet and other direct charges, finance costs and depreciation and amortization expenses. Since our acquisition of Jeevansathi.com in September 2004, the launch of 99acres.com in September 2005, of naukrigulf.com in January 2006 and of shiksha.com in June 2008, we have invested heavily in brand building, setting up the infrastructure and recruiting a management team for these new businesses.

Employee Benefit Expenses

Employee benefit expenses consist of the payments made to the employees, such as salaries and wages, contributions to provident fund, gratuity and employee state insurance fund, bonus payments, sales incentive and commissions to employees (linked to performance and growth in the volumes of business) leave encashments, staff welfare and other general employee expenses. Employee benefit expenses also include costs for training of employees, conference and seminars organized for the employees and retainer fees paid to consultants. We expect our employee benefit expenses to increase in the future, as we may have to hire additional employees and spend more on employee costs. Employee benefit expenses constituted 42.6%, 40.1% and 41.3% of total income for the Financial Years 2018, 2019 and 2020, respectively.

Advertising and Promotion Cost

Advertising and promotion costs relate to marketing and other promotional cost. Advertising and promotion cost constituted 11.1%, 13.9% and 14.6% of total income for the Financial Years 2018, 2019 and 2020, respectively.

Administration and Other Expenses

Under administration and other expenses includes expenses such as rents, electricity and water charges, repairs and maintenance expenses for building and machinery, insurance related charges, communication expenses, legal and professional charges, rates and taxes economic credit loss, bad debt, travel and conveyance charges and other miscellaneous expenses. Administration and other expenses constituted 11.5%, 9.4% and 8.4% of total income for the Financial Years 2018, 2019 and 2020, respectively.

Network, Internet and Other Direct Charges

Network, internet and other direct charges comprises expenses incurred in relation to our network and system infrastructure, including for the maintenance and upkeep of the infrastructure as well as expenses related to internet and server charges. Network, internet and other direct charges constituted 1.5%, 1.9% and 1.9% of total income for the Financial Years 2018, 2019 and 2020, respectively.

Finance Costs

Finance costs include bank charges for cheque collections and remittances, fees to payment gateway service providers for online payments as well as interest payments on outstanding vehicle financing loans. It also includes interest expense on lease liability booked as per Ind-AS 116. Finance costs constituted 0.03%, 0.1% and 0.6% of total income for the Financial Years 2018, 2019 and 2020, respectively.

Depreciation and Amortization Expense

We charge depreciation on fixed assets on the straight line method over the useful lives of the assets concerned. Software, computers and office equipment form the bulk of our asset base. In addition, effective financial year 2020, depreciation is also provided on 'right to use assets' in accordance with Ind-AS 116 on leases. See our "—*Significant Accounting Policies*" for the rates of depreciation applied by us. Depreciation and amortization expense constituted 2.8%, 1.7% and 3.4% of total income for the Financial Years 2018, 2019 and 2020, respectively.

Financial Years 2018, 2019 and 2020

The following table sets forth select financial data from our audited consolidated statements of profit and loss for the Financial Years 2018, 2019 and 2020, respectively, the components of which are also expressed as a percentage of total income for such periods. Effective April 1, 2019 the Group adopted Ind-AS 116 and applied the standard to all lease contracts existing on April 1, 2019 using modified retrospective approach. Accordingly, the financial statement data for Financial Year 2020 reflects the impact of Ind-AS 116 whereas the financial statement data for Financial Years 2018 and 2019 does not reflect the impact of Ind-AS 116. Therefore the financial statements may not be strictly comparable.

	Year Ended March 31,					
	2018		2019		2020	
	(₹in millions)	*(%)*	*(₹in millions)*	*(%)*	*(₹in millions)*	*(%)*
Revenue						
Revenue from operations.............	9,882.36	91.8	11,509.32	90.5	13,119.30	92.6
Other Income...............................	887.87	8.2	1,203.13	9.5	1,044.65	7.4
Total Income	**10,770.23**	**100**	**12,712.45**	**100**	**14,163.95**	**100**
Expenses						
Cost of materials consumed	121.56	1.1	88.27	0.7	21.05	0.1
Employee benefits expense	4,586.44	42.6	5,099.43	40.1	5,845.95	41.3
Finance costs	3.42	0.03	11.13	0.1	81.97	0.6
Depreciation and amortization expense..	296.33	2.8	221.41	1.7	477.41	3.4
Advertising and promotion cost ...	1,193.01	11.1	1,768.92	13.9	2,062.87	14.6
Administration and other expenses	1,242.79	11.5	1,188.75	9.4	1191.30	8.4
Network, internet and other direct charges...	156.61	1.5	236.36	1.9	271.90	1.9
Total Expenses	**7,600.16**	**70.6**	**8,614.27**	**67.8**	**9,952.45**	**70.3**
Profit before exceptional items, share of net losses of associate & joint ventures accounted for using equity method and tax	**3,170.07**	**29.4**	**4,098.18**	**32.2**	**4,211.50**	**29.7**
Share of net losses of associate & joint ventures accounted for using the equity method	(441.74)	(4.1)	(3,099.16)	(24.4)	(7,290.18)	(51.5)
Profit before exceptional items and tax	**2,728.33**	**25.3**	**999.02**	**7. 9**	**(3,078.68)**	(21.7)
Exceptional items (Income)/Expense........................	(3,126.15)	(29.0)	(6,165.80)	(48.5)	(1,821.06)	(12.9)
Profit before Tax	**5,854.48**	**54.4**	**7,164.82**	**56.4**	**(1,257.62)**	**(8.9)**
Income Tax Expense						
Current Tax............................	1,054.71	9.8	1,257.81	9.9	1,106.73	7.8
Deferred tax charge/(credit)....	(209.72)	(1.9)	(15.01)	(0.1)	93.13	0.7
Total tax expense	**844.99**	**7.8**	**1,242.80**	**9.8**	**1,199.86**	8.5
Profit/(loss) for the year	**5,009.49**	**46.5**	**5,922.02**	**46.6**	**(2,457.48)**	**(17.4)**

Financial Year 2020 Compared to Financial Year 2019

Total Income. Total income increased by 11.4% to ₹14,163.95 million for the Financial Year 2020 from ₹12,712.45 million for the Financial Year 2019, primarily due to increase in our revenue from operations.

Revenue from operations. Revenue from operations increased by 14.0% to ₹13,119.30 million for the Financial Year 2020 from ₹11,509.32 million for the Financial Year 2019, primarily due to increases in sales of services from recruitment solutions services, real estate services resulting from increased subscription from new customers and from our existing customers subscribing to higher priced packages, partly offset by the revenue from a few of our subsidiaries which were hived off during Financial Year 2020. This increase was also partially offset by the impact of COVID-19 in mid-March on our business.

Other Income. Other income decreased by 13.2% to ₹1,044.65 million for the Financial Year 2020 from ₹1,203.13 million for the Financial Year 2019, primarily due to lower funds available for treasury deployment and reduced rates of interest and dividend yield on mutual funds.

Total Expense. Total expense increased by 15.5% to ₹9,952.45 million for the Financial Year 2020 from ₹8,614.27 million for the Financial Year 2019, primarily as a result of increase in headcount and higher spend on marketing and advertising costs. Such increase in costs were partly offset by reduction in costs as we hived off a few subsidiaries during the Financial Year 2020.

Employee benefits expense. Employee benefits expense increased by 14.6% to ₹5,845.95 million for the Financial Year 2020 from ₹5,099.43 million for the Financial Year 2019. This increase was primarily as a result of increase in headcount and related expenditure and increase in costs of employee stock options, along with a general increase in salary levels.

Advertising and promotion costs. Advertising and promotion costs increased by 16.6% to ₹2,062.87 million for the Financial Year 2020 from ₹1,768.92 million for the Financial Year 2019, primarily as a result of increase in online advertisement spend of matrimony and Naukri businesses, partly offset by reduction in such spend on real estate business.

Administration and other expenses. Administration and other expenses increased by 0.2% to ₹1,191.30 million for the Financial Year 2020 from ₹1,188.75 million for the Financial Year 2019, primarily on account of increase in costs of additional premises for incremental head count, provisions under service tax amnesty scheme, increased provision of economic credit loss on debtors and higher spend on corporate social responsibilities. There was reduction in rentals in view of adoption of Ind-AS116 on leases which also resulted in increase in depreciation and finance costs.

Network, internet and other direct charges. Network, internet and other direct charges increased by 15% to ₹271.90 million for the Financial Year 2020 from ₹236.36 million for the Financial Year 2019, primarily as a result of an increase in internet and server charges.

Finance costs. Finance costs increased by 636.5% to ₹81.97 million for the Financial Year 2020 from ₹11.13 million for the Financial Year 2019, primarily as a result of interest on lease liability due to adoption of Ind-AS 116 on leases.

Depreciation and amortization expense. Depreciation and amortization expense increased by 115.6% to ₹477.41 million for the Financial Year 2020 from ₹221.41 million for the Financial Year 2019, primarily as a result of depreciation of right to use asset created on adoption of Ind-AS 116. There was also an increase in amortization of intangible consequent to acquisition of Highorbit Careers Private limited (i.e. www.iimjobs.com), and an increase in depreciation in view of increase in number of servers and additional IT assets. There was also an increase in amortization of intangible recognized consequent to acquisition of Highorbit Careers Private limited.

Total Tax Expense. Tax expense decreased to ₹1,199.86 million for the Financial Year 2020 from ₹1,242.80 million for the Financial Year 2019, primarily due to reduction in income tax rates consequent to notification of Section 115BAA of Income Tax Act, 1961, partly offset by increased liability in view of higher taxable income and reduction in deferred tax assets.

Exceptional Items. For the Financial Year 2020, there was an exceptional gain of ₹1,821.06 million primarily due to gain on disposal of a subsidiary and gain on reduction in control of joint venture entities. During the year, a provision for diminution in the carrying value of investments in joint ventures was made in respect of Vcare Technologies Private Limited, Unnati Online Private Limited, Ideaclicks Infolabs Private Limited, Wishbook Infoservices Private Limited and Printo Document Services Private Limited.

For the Financial Year 2019, there was an exceptional item of ₹6,165.80 million primarily due to a gains arising on account of loss of control in view of reduction in our interest in our joint venture companies.

Profit / (Loss) for the Year.

Profit for the year of ₹5,922.02 million for the Financial Year 2019 reduced to Loss for the year of ₹2,457.48 million for the Financial Year 2020 primarily in view of higher share of loss of associate and joint venture companies accounted for using the equity method amounting to ₹7290.18 million offsetting the gains on account of higher operational income, gain on disposal of subsidiaries and gain on loss of control of joint ventures.

Financial Year 2019 Compared to Financial Year 2018

Total Income. Total income increased by 18.0% to ₹12,712.45 million for the Financial Year 2019 from ₹10,770.23 million for the Financial Year 2017-18 ("Financial Year 2018"), primarily due to an increase in our revenue from operations.

Revenue from operations. Revenue from operations increased by 16.5% to ₹11,509.32 million for the Financial Year 2019 from ₹9,882.36 million for the Financial Year 2018, primarily due to increases in sales of services from recruitment solutions services, real estate services resulting from increased subscription from new customers and from our existing customers subscribing to higher priced packages during Financial Year 2019.

Other Income. Other income increased by 35.5% to ₹1,203.13 million for the Financial Year 2019 from ₹887.87 million for the Financial Year 2018, primarily on account of higher funds available for treasury deployment and higher rate of interest/ dividend yields.

Total Expense. Total expense increased by 13.3% to ₹8,614.27 million for the Financial Year 2019 from ₹7,600.16 million for the Financial Year 2018, primarily as a result of increases in employee related expenses and advertising and promotion costs.

Employee benefits expenses. Employee benefits expenses increased by 11.2% to ₹5,099.43 million for the Financial Year 2019 from ₹4,586.44 million for the Financial Year 2018. This increase was primarily as a result of increases in salaries, wages and bonus and sales incentives as a result of an increase in the number of employees and general increase in salary levels.

Advertising and promotion cost. Advertising and promotion costs increased by 48.3% to ₹1,768.92 million for the Financial Year 2019 from ₹1,193.01 million for the Financial Year 2018, as a result of an increase in advertisement expenses on online, TV and offline modes of advertisement driven by real estate and matrimony business verticals.

Administration and other expenses. Administration and other expenses decreased by 4.3% to ₹1,188.75 million for the Financial Year 2019 from ₹1,242.79 million for the Financial Year 2018, primarily as a result of an decrease in rent, decreases in communication expenses, legal and professional charges and miscellaneous expenses.

Network, internet and other direct charges. Network, internet and other direct charges increased by 50.9% to ₹236.36 million for the Financial Year 2019 from ₹156.61 million for the Financial Year 2018, primarily as a result of an increase in internet and server charges.

Finance costs. Finance costs increased by 225.4% to ₹11.13 million for the Financial Year 2019 from ₹3.42 million for the Financial Year 2018, primarily as a result of an increase in bank charges.

Depreciation and amortization expense. Depreciation and amortization expense decreased by 25.3% to ₹221.41 million for the Financial Year 2019 from ₹296.33 million for the Financial Year 2018, primarily as a result of an decrease in depreciation of tangible assets and a decrease in amortization of intangible assets.

Total Tax Expense. Tax expense increased to ₹1,242.80 million for the Financial Year 2019 from ₹844.99 million for the Financial Year 2018, primarily due to an increase in taxable income in view of higher revenue from operations and other income.

Exceptional Items. For the Financial Year 2019, there was an exceptional item of ₹6,165.80 million primarily due to a gains arising on account of loss of control in view of reduction in our interest in our joint venture companies.

For the Financial Year 2018, there was an exceptional item of ₹3,126.15 million primarily due to a gains arising on account of loss of control in view of reduction in our interest in our joint venture companies.

Profit for the Year. Our profit for the year increased by 18.2% to ₹5,922.02 million for the Financial Year 2019 from ₹5,009.49 million for the Financial Year 2018 for the reasons set out above.

Financial Condition, Liquidity and Capital Resources

We continue to be predominantly debt-free, and believe we maintain sufficient cash to meet expenses related to our ordinary course of business operations and our strategic objectives. During the Financial Year 2020, we did not accept any deposits or raise any fresh equity from the public.

We have historically financed our capital requirements primarily through cash generated from our operations and from the issuance of equity shares of our Company. Our primary capital requirements have been capital expenditures towards the procurement of laptops and desktops, software licenses and to develop our network and physical infrastructure and leasehold facilities, expand and upgrade our network and equipment and other capital expenditure and working capital requirements.

As a result of COVID-19 outbreak, the governments of many countries, including India and in the Middle East have taken preventive or protective actions, such as imposing country-wide lockdowns. Such measures have adversely impacted our billings and collections which will have the impact of reducing our revenue and profitability for the Financial Year 2021. Despite the impact from COVID-19, we believe our consolidated and standalone balance sheets and liquidity provides us and the Group with flexibility, and our cash and cash equivalents of ₹5,271.08 million, on a consolidated basis and ₹4,254.34 million on a standalone basis as of 31 March, 2020, and current investments, will satisfy our and the Group's foreseeable operating needs. We believe that we will have sufficient capital resources from our operations, net proceeds of the Issue and other financing from our lenders to meet our capital requirements for at least the next 12 months.

Cash Flows

The table below summarizes our cash flows for the Financial Years 2018, 2019 and 2020:

	For the year ended March 31,		
	2018	**2019**	**2020**
	(₹in millions)	***(₹in millions)***	***(₹in millions)***
Net cash inflow from operations	2,534.54	2,756.69	3,501.70
Net cash (outflow)/inflow from investing activities	(1,494.15)	(591.21)	969.74
Net cash outflow from financing activities	(747.83)	(780.91)	(1,433.54)
Net increase in cash and cash equivalents	**292.56**	**1,384.57**	**3,037.90**

Operating Activities

Net cash of ₹3,501.70 million was generated from operating activities for the Financial Year 2020 as compared to ₹2,756.69 million for the Financial Year 2019, primarily on account of increase in operational profit.

Net cash of ₹2,756.69 million was generated from operating activities for the Financial Year 2019 as compared to ₹2,534.54 million for the Financial Year 2018, primarily on account of increase in operational profit partly offset by increase in working capital adjustment relating to current liabilities and provisions

Investing Activities

Net cash inflow from investing activities was ₹969.74 million for the Financial Year 2020, primarily on account of maturity of fixed deposits (net) of ₹6,548.35 million, proceeds from sale of current investments ₹23,880.68 million net of payment for purchase off current investments of ₹22,922.67 million partly offset by payment for purchase of stake in associate and joint ventures amounting to ₹6591.59 million.

Net cash used in investing activities was ₹591.21 million for the Financial Year 2019 on account of investment in Fixed deposits (net) of ₹10,755.29 million and payment for purchase of current investments amounting to ₹16,765.72 million net off proceeds from sale of current investments amounting to ₹24,984.94 million, partly offset by proceeds from sale of stake in Joint venture amounting to ₹1,555.89 million.

Net cash used in investing activities was ₹1,494.15 million for the Financial Year 2018, on account of payment for purchase of current investments amounting to ₹18,199.26 million net off by proceeds from sale of current investments amounting to ₹9,019.59 million and payment for purchase of stake in associate and joint ventures amounting to ₹887.38 million, partly offset by maturity of fixed deposits (net) amounting to ₹7,497.22 million.

Financing Activities

Net cash outflow from financing activities was ₹1,433.54 million for the Financial Year 2020, consisting primarily on account of dividend paid to equity holders of parent of ₹977.50 million, corporate dividend tax thereupon of ₹198.59 million and repayment of lease liability of ₹257.36 million offset insignificantly by Proceeds from allotment of shares of ₹2.58 million.

Net cash used in financing activities was ₹780.91 million for the Financial Year 2019, consisting primarily on account of Dividend paid to equity holders of parent of ₹669.71 million, corporate dividend tax thereupon of ₹138.03 million, partly offset by proceeds from allotment of shares of ₹26.49 million.

Net cash used in financing activities was ₹747.83 million for the Financial Year 2018, primarily on account of dividend paid to equity holders of parent of ₹667.52 million, corporate dividend tax thereupon of ₹136.04 million, partly offset by proceeds from allotment of shares of ₹47.56 million.

Indebtedness

As of March 31, 2020, our consolidated total borrowings (term loans from banks including current maturities) was ₹6.19 million, which primarily related to secured loans taken for purchase of vehicles.

	For the year ended		
	March 31, 2018	**March 31, 2019**	**March 31, 2020**
Interest Coverage Ratio*	3052.86	7,626.42	71.60

**This is NON GAAP measure, calculation of which is given below*

	In ₹ million		
Particulars	**FY 18**	**FY 19**	**FY 20**
Profit/(loss) for the year	**5,009.49**	**5,922.02**	**(2,457.48)**
Add :			
Share of net losses of associate & joint ventures accounted for using the equity method	441.74	3,099.16	7,290.18
Exceptional item-(Income)	(3,126.15)	(6,165.80)	(1,821.06)
Depreciation and amortisation expense	296.33	221.41	477.41
Impairment of Intangible asset under development	6.31	-	20.00
Impairment of Investment property	-	-	11.57
Unwinding of discount on security deposits	(8.51)	(8.47)	(9.88)
Bad debts/provision for doubtful debts	8.37	5.86	57.71
Liability no longer required written back	(0.74)	-	(0.15)
Employee stock option scheme compensation expense	251.44	182.02	257.41
Interest Expense	1.22	0.59	71.18
Income Tax expense	844.99	1,242.80	1199.86
Total-(A)	**3,724.49**	**4,499.59**	**5,096.75**
Interest Expense			
-Interest on borrowings	0.95	0.59	0.59
-Interest on lease liability	-	-	70.59

-Interest on unwinding of decommissioning cost	0.27	-	-
Total -(B)	**1.22**	**0.59**	**71.18**
Interest Coverage Ratio-(A/B)	**3,052.86**	**7,626.42**	**71.60**

Capital Expenditures

Our capital expenditure relating to Purchase of property, plant and equipment and intangible assets for the financial years 2018, 2019 and 2020 were ₹141.40 million, ₹268.33 million and ₹264.25 million, respectively.

Our capital expenditure for the financial years 2018, 2019 and 2020, respectively, was primarily incurred for the purchase of additional computers software licences and to develop our network and physical infrastructure and leasehold facilities.

Related Party Transactions

We have in the past engaged, and in the future may engage, in transactions with related parties, including with our affiliates. Such transactions could be for, among other things, the purchase and sale of services, dividends, interest and remuneration. We believe each of these arrangements has been entered into in the ordinary course of business and are on arm's lengths terms, or on terms that we believe are at least as favorable to us as similar transactions with unrelated parties.

For additional details of our related party transactions, please see section "*Related Party Transactions*" on page 56.

Capital Commitments

As of March 31, 2020, there was a capital commitments of ₹23.05 million outstanding against capital account contracts related to property, plant & equipment

As of March 31, 2020, we have committed (directly and through our WOS) ₹3,500 million to our Alternative Investment Fund.

Operating Leases

We have entered into lease transactions mainly for leasing of office premises for periods between one and eleven years. The terms of leases include terms of renewal, increase in rents in future periods and terms of cancellation. The operating lease payments (Rent) recognized in our statement of consolidated profit and loss statement amounting to ₹40.53 million for the Financial Year 2020. Effective April 01, 2019 the Group adopted Ind-AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements. We provide, in certain cases, a keep-well undertaking or a parent support letter to the auditors for certain companies where the auditors have expressed doubts regarding such investee companies being going concerns. We are, at times, also responsible for non-compliances by our investee companies.

Quantitative and Qualitative Disclosures about Exchange Risk

Exchange Rate Risk

Although we do not have any foreign currency borrowings, we pay server charges and incur certain other expenditure in foreign currencies. We also earn a portion of our revenues in foreign currencies. We maintain an EEFC account to collect foreign exchange against the sale of services to make foreign exchange payments primarily from this account. We currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. Historically, our results of operations have not been materially affected by fluctuations in exchange rates.

Significant Developments subsequent to March 31, 2020.

Please see "—*Recent Developments*" for a summary of significant developments after March 31, 2020, which may have an effect on our business, results of operations and financial condition.

INDUSTRY OVERVIEW

The following information relating to specific segments within the online classifieds industry has been provided for background purposes only. While the Directors believe the third-party information included herein to be reliable, we have not independently verified such third-party information. We confirm that all third-party data contained in this Preliminary Placement Document has been accurately reproduced and, so far as we are aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Unless otherwise indicated, information contained in this Preliminary Placement Document has been obtained or derived from publicly available information as well as various industry publications and sources. The industry and market data used in this Preliminary Placement Document have not been independently verified by us, the JGC-BRLMs or any of their affiliates or advisors and therefore their accuracy and completeness are not guaranteed and their reliability cannot be assured. Data from these sources may also not be comparable. Accordingly, investment decisions should not be based solely on such information. Investors should read this Industry section in conjunction with the more detailed information contained in this Preliminary Placement Document, including the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations".

This Preliminary Placement Document includes industry related information from a report published by CRISIL Research, a division of CRISIL Limited. CRISIL Research has consented to the use of such information in the Preliminary Placement Document subject to the following disclaimer by CRISIL Research:

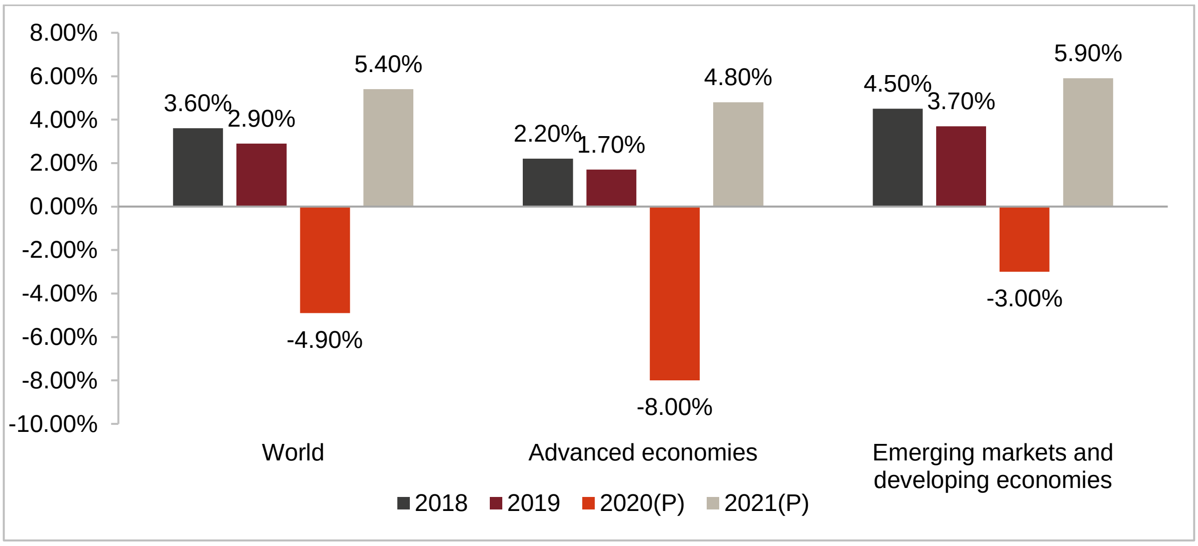
"CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard Info Edge (India) Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

This Preliminary Placement Document also includes certain website traffic related industry related information from SimilarWeb.

Global macroeconomic overview GDP outlook for fiscal 2021

According to the CRISIL report titled "An assessment of specific segments within the online classifieds industry in India" dated August 1, 2020 (the "CRISIL Report"), the Covid-19 pandemic has had a more negative impact on economic activity in the first half of 2020, and any recovery is projected to be more gradual. As per the World Economic Outlook report, published by the International Monetary Fund (IMF) in June 2020, global GDP is projected to decline 4.9% in 2020. However, in 2021, global GDP growth is projected to clock 5.4%, led by strong consumption and investment. Advanced economies are projected to contract 8.0% in 2020, but are projected to grow 4.8% in 2021. Overall, emerging markets and developing economies are forecast to contract 3.0% in 2020 and grow 5.9% in 2021.

Real GDP growth (% on-year)



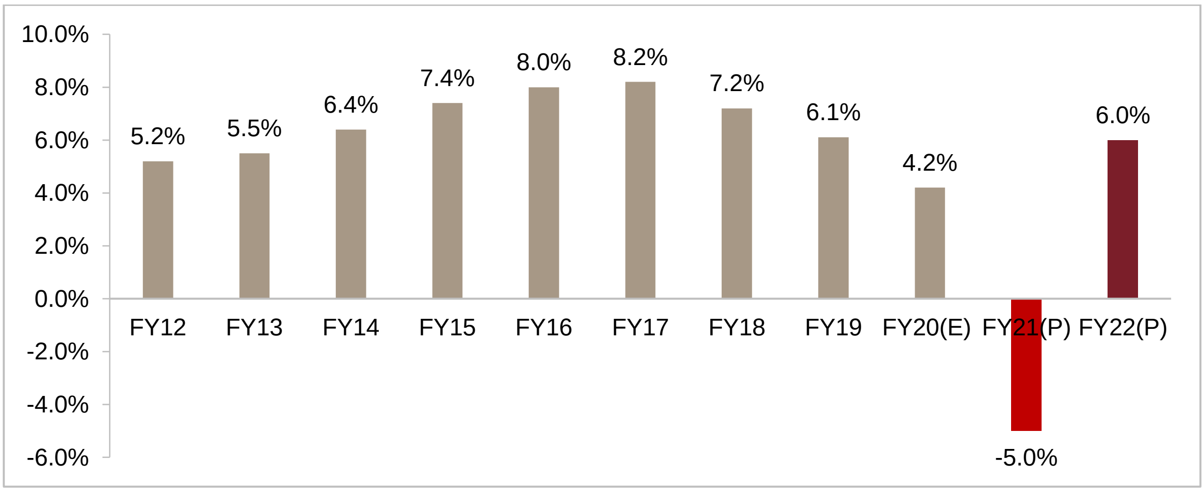
P: Projected
Source: IMF, World economic outlook June 2020

Macroeconomic overview of India

According to the CRISIL report, in 2015, the Ministry of Statistics and Programme Implementation (MoSPI) changed the base year for calculating the gross domestic product (GDP) to fiscal 2012 from fiscal 2005. Based on this, India's GDP increased at a 7% compound annual growth rate (CAGR) from ₹87 trillion to ₹146 trillion between fiscals 2012 and 2020.

According to the CRISIL Report, the IMF projected a sharp contraction of 4.5% for the Indian economy in fiscal 2021, citing the Covid-19 pandemic, following a longer period of lockdown and slower recovery than anticipated in April. However, according to the IMF's report, India's GDP is expected to bounce back in fiscal 2022 with a robust 6% growth rate.

Real GDP growth (% on-year)



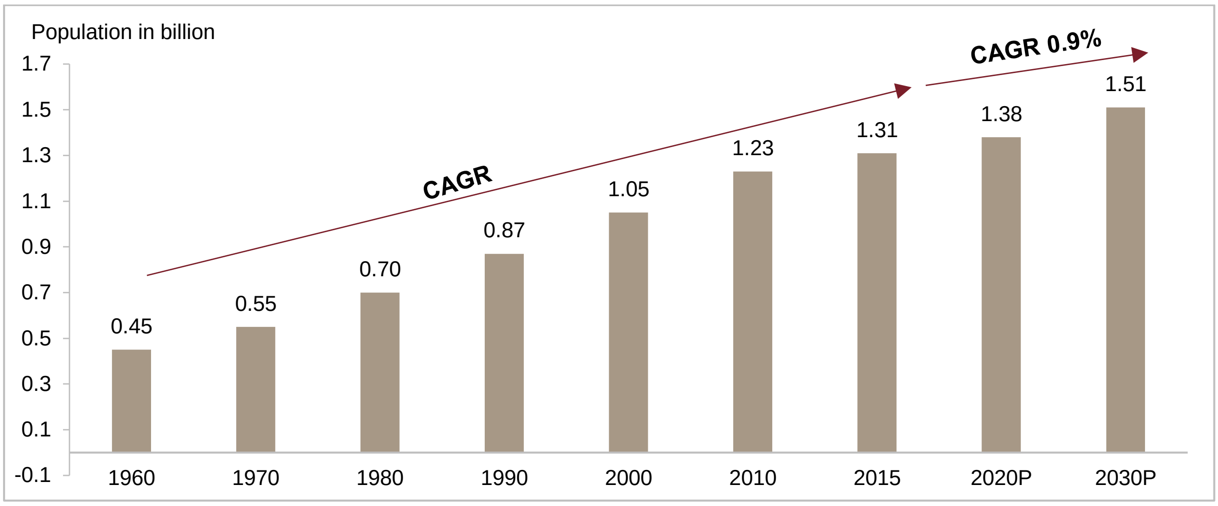
** Projected by IMF, World economic outlook June 2020*
E: Estimated; P: Projected
Source: Provisional estimates of the Annual National Income, FY20, CSO, MoSPI, CRISIL Research, IMF

Fundamental growth drivers of GDP

According to the CRISIL Report, India's population rose at a 1.8% CAGR from 2001 to 2011 to approximately 1.2 billion and comprised nearly 246 million households, as per Census 2011. According to the 'World

Urbanization Prospects: The 2018 Revision' by the United Nations, India, which is second only to China in terms of population, accounted for nearly 37% of the world's population as of 2015. The report projects India's population is expected to increase at a 1% CAGR to 1.5 billion by 2030, making India the world's most populous country, surpassing China (with 1.4 billion people by 2030).

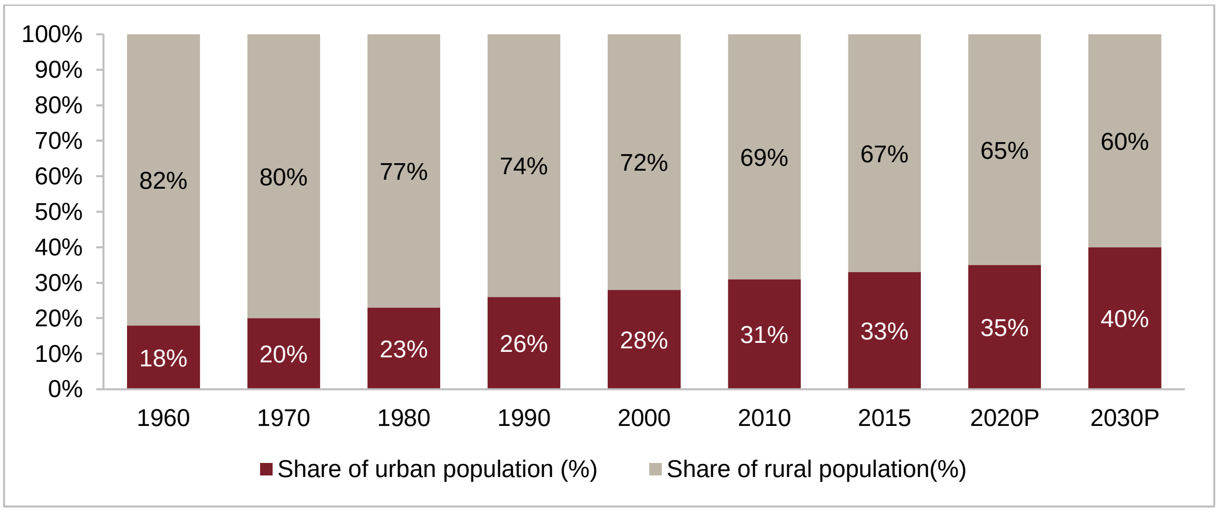
India's population growth



P: Projected
Source: World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL Research

According to the CRISIL Report, the share of India's urban population, in relation to its total population, has been rising over years and was approximately 31% in 2010. This trend will continue, with the United Nations' report projecting that nearly 40% of the country's population will live in urban areas by 2030.

India's urban versus rural population



P: Projected
Source: World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL Research

According to the CRISIL Report, people from rural areas move to cities for better job opportunities, education and quality of life. Entire families or only a few individuals (generally an earning member or students) may migrate, while the rest of the family continues to live in the native, rural house.

Per-capita income recorded a 5% CAGR between fiscals 2012 and 2020

India's per-capita income, a broad indicator of living standards, reported a healthy ~5% CAGR between fiscals 2012 and 2020. Growth in per-capita income has been led by better job opportunities, propping up overall GDP growth. Moreover, population growth has remained fairly stable.

Per-capita net national income (NNI) at constant prices

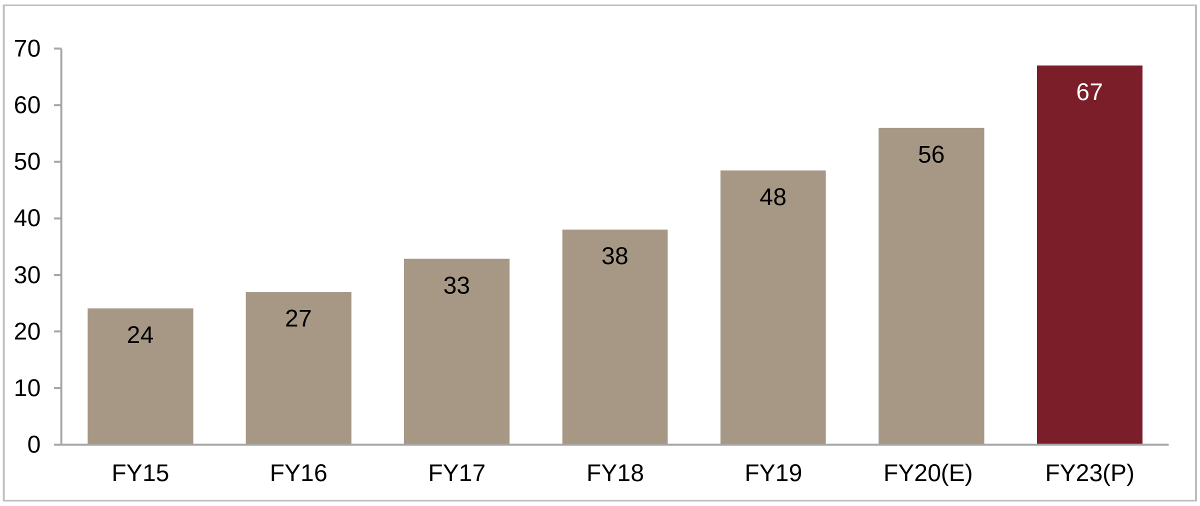
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20 (PE)
Per capita NNI (₹)	63,462	65,538	68,572	72,805	77,659	82,931	87,828	92,085	94,954
On-year growth	2.1%	3.3%	4.6%	6.2%	6.7%	6.8%	5.9%	4.8%	3.1%

PE: Provisional estimates
Source: Provisional estimates of annual national income, 2019-20, CSO, MoSPI, CRISIL Research

An overview of the internet penetration and subscriber base in India

According to the CRISIL Report, India has witnessed a drastic surge in internet users over the past few years, with internet penetration as a percentage of total population crossing 50% in fiscal 2020. CRISIL Research expects the total number of internet subscribers in the country to reach ~910 million by fiscal 2023, resulting in ~67% internet penetration. This can be attributed to the increased demand for data, competitive pricing of 4G services and availability of affordable handsets. Consequently, narrowband is expected to be on the decline, as better speeds are available to users at lower price points. Growth in the wireline segment is expected to clock a CAGR of ~7% over fiscals 2020 to 2023, as telcos and Internet service providers (ISPs) focus more on this underpenetrated segment.

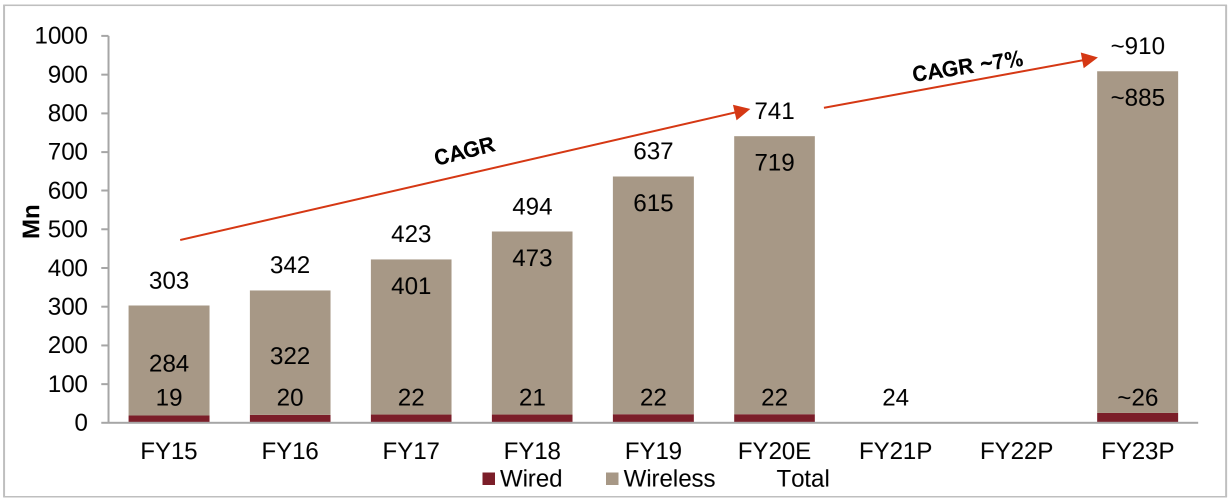
Internet subscribers per 100 inhabitants



E: Estimated; P: Projected
Source: TRAI, CRISIL Research

India's internet subscriber base (wireless and wired) is estimated to have touched ~719 million as of fiscal 2020, according to the Telecom Regulatory Authority of India (TRAI). CRISIL Research expects the base to expand at a 5-7% CAGR between fiscals 2020 and 2023, translating into ~910 million Indian subscribers online by fiscal 2023.

Trend and forecast in internet subscribers



E: Estimated; P: Projected

Notes: Narrowband comprises subscribers surfing the internet at speeds lower than the minimum broadband limit stipulated by the TRAI (512 kbps)

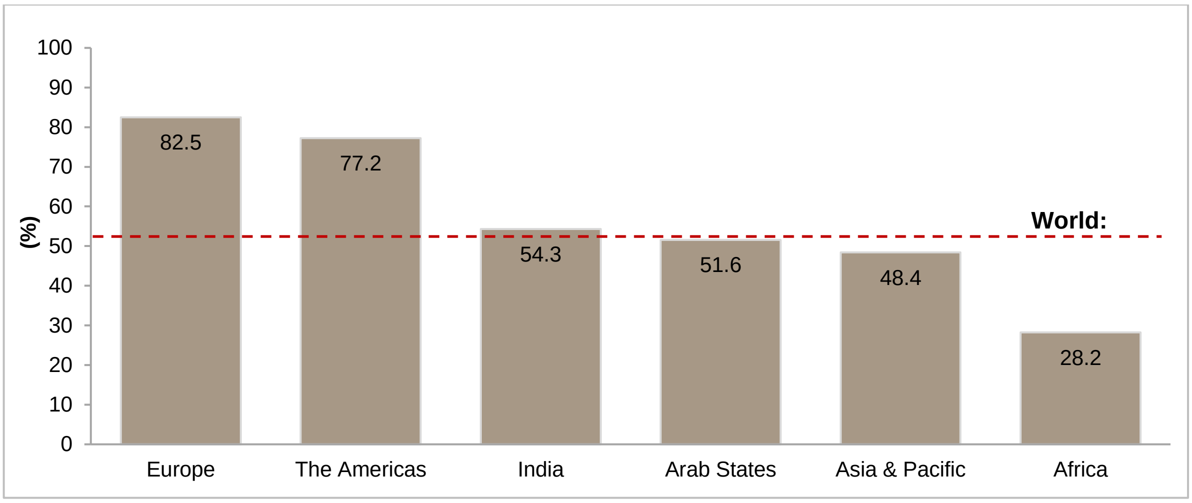
Under wireless, 2G internet subscribers have been considered under narrowband, while 3G and 4G internet subscribers would fall under broadband

Source: TRAI, CRISIL Research

Internet penetration in India versus global counterparts

According to the CRISIL Report, as per ITU estimates, India's individual internet penetration (54.3%) is just near the average, compared with the world's internet penetration per 100 inhabitants. Compared with the Asia-Pacific region's 48.4%, India has a better internet penetration. Developed regions such as Europe and the Americas have higher internet penetration of 82.5% and 77.2%, respectively. Other regions with lower-than-world average are the Arab states and Africa, with 51.6% and 28.2% internet penetration as of 2019, published by the ITU.

Percentage of individuals using the internet (as at December 31, 2019)



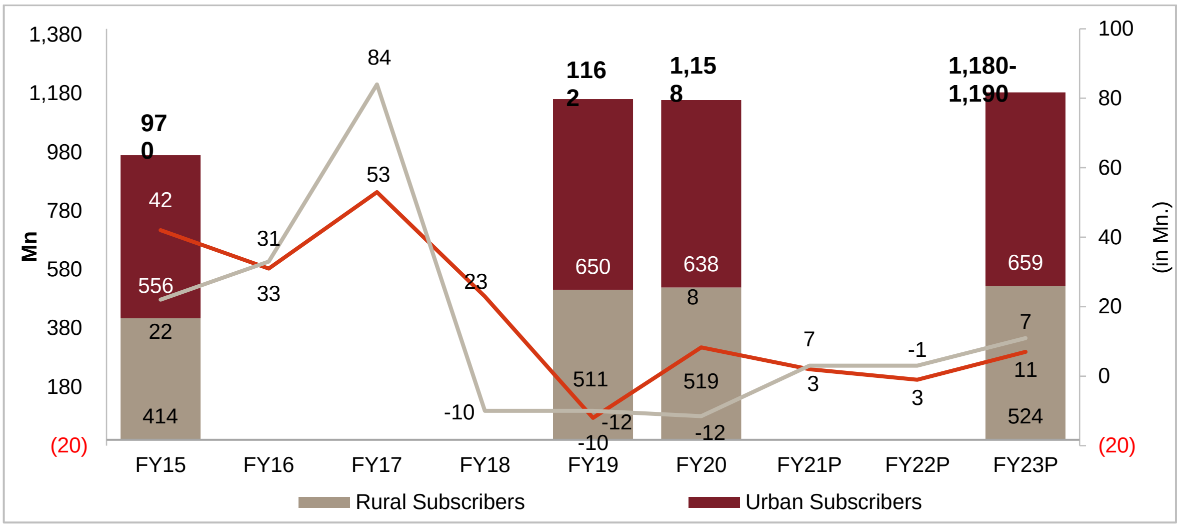
Source: ITU, TRAI, CRISIL Research

Mobile phone subscriber base in India

The wireless-subscriber base in India stood at ~1,158 million in fiscal 2020. Our analysis of the monthly churn rate in different circles indicates that while Bharti Airtel has largely managed to stabilise its subscriber churn, Vodafone Idea continues to lose subscribers in all circles and Reliance Jio has added subscribers, although at a slower rate.

In the longer term, subscriber additions will be driven by low rural tele-density of ~59%, while additions will be slower in urban areas, which have a tele-density of ~138% in fiscal 2020. By fiscal 2023, we expect the subscriber base to improve only marginally between 1,180-1,190 million. We expect further additions to be limited, due to tariff hikes. In the short term, the outbreak of Covid-19 is likely to limit further subscriber additions. On the other hand, the number of 4G data users will continue to rise at a greater rate in fiscal 2021, due to higher data requirements as people stay at home during the lockdown.

Subscriber base to remain range bound in current and next fiscals



P: Projected
Notes: Numbers at the top of the bars represent total number of wireless subscribers (in million)
Source: TRAI, CRISIL Research

According to the 'World Urbanization Prospects: The 2018 Revision' report by the United Nations, India's population will clock a ~1% CAGR to 1.5 billion by 2030, making India the world's most populous country in the word, surpassing China (1.4 billion people by 2030).

As per a report titled 'Youth in India' published by the MoSPI in 2017, ~35% of India's population belong to the age group of 15-34 years, which is the key target market for mobile data services. In the coming years, this age group is expected to maintain its share and drive the adoption of newer technologies, such as 5G. Further, with the influx of new subscribers from the age group of 0-15 years and early usage of mobiles by this age group, the mobile services market in India will see a significant boost.

Smartphone penetration in India

According to the CRISIL Report, India is the second largest phone market in the world after China. Proliferation of cheaper smartphones and availability of cheaper mobile data has been driving growth of smartphones. The number of smartphone users in the country is expected to grow to 829 million by 2022 from 500 million users in 2019, implying a CAGR of 18%, according to a study published by India Cellular and Electronics Association (ICEA) in June 2020. India's total tele-density is 87.37%, with wireless tele-density accounting for 85.87% as on March 31, 2020. As per the data published by the TRAI for March 2020, of the total internet subscribers, ~97% broadband subscribers are using mobile devices for access internet services.

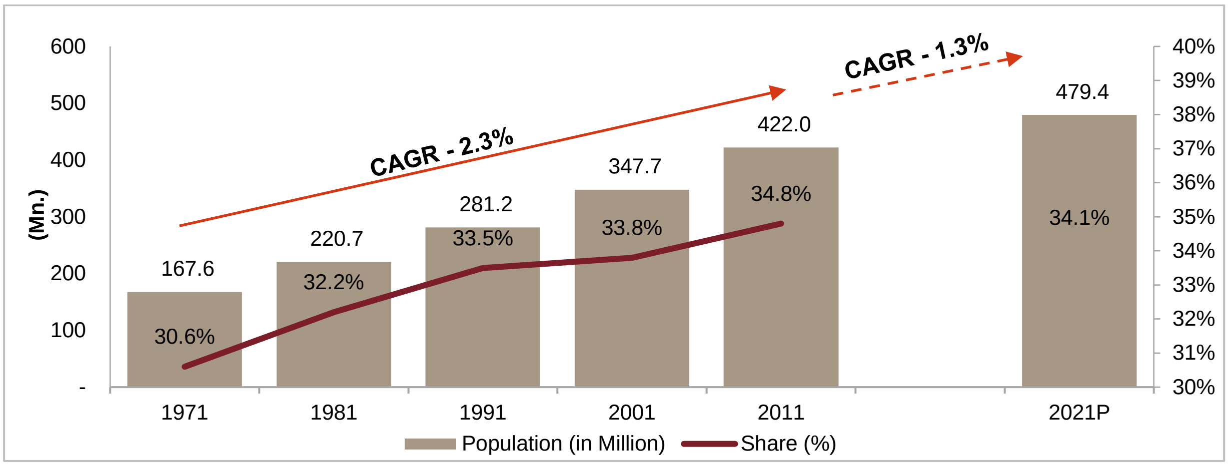
Apart from cheaper smartphones and the availability of cheap mobile data, the smartphone penetration in India has also been driven by rising disposable income, promotion of digital India, diverse options available within the smartphone category, digital governance, and growth of network-connected devices and domestic manufacturing, as part of the 'Make in India' programme.

As per Census 2011, India's youth (15-24 years) constitutes one-fifth (19.1%) of the country's total population at 231.95 million. According to a report titled 'Youth in India', published by the MoSPI in 2017, the number of India's youth (the report considered the 15-34 year age group as youth) increased from 168 million in 1971 to 422 million in 2011. This increase was in the form of annual addition of roughly 5.3 million, 6 million, and 6.6 million during 1970s, 1980s and 1990s, respectively. Between 2001 and 2011, the addition was substantially higher at 7.4

million. The share of youth in the total population has been increasing continuously, from 30.6% in 1971 to 34.8% in 2011. India's youth is expected to have a 34.1% share in the total population by 2021 from 422.0 million in 2011 to 479.4 million in 2021.

Thus, youth in India will continue to drive demand for on-the-move internet access and will be the key target market for data services and smartphones.

Share of youth in India's total population



E: Estimated; P: Projected
Source: CRISIL Research

Overview of specific segments within online classifieds industry in India

Overview of advertising industry in India

According to the CRISIL Report, the total advertising revenue in the media and entertainment (M&E) industry is estimated to have clocked a CAGR of ~7% over fiscals 2016 to 2020 to reach ₹707 billion in fiscal 2020. This was on account of growth across all segments, especially digital medium and films, which grew at a CAGR of ~24% and ~21%, respectively. Ad spends have increased consistently on television (largely preferred by advertisers), outdoor, radio and newspapers (as circulation and reach expand, particularly for non-English newspapers).

In fiscal 2021, ad revenue for the M&E industry is expected to drop by nearly 15% on-year to reach ~₹600 billion due to curtailment of spends across sectors with only digital spends expected to rise by ~11% during the period. Overall, ad revenue is forecast to log a CAGR of ~6% between fiscals 2020 and 2023 to reach ~₹850 billion in fiscal 2023, mostly driven by revival in the macroeconomic environment, leading to higher ad spends, and continued double-digit growth in digital advertising and films.

Ad spends to drive growth

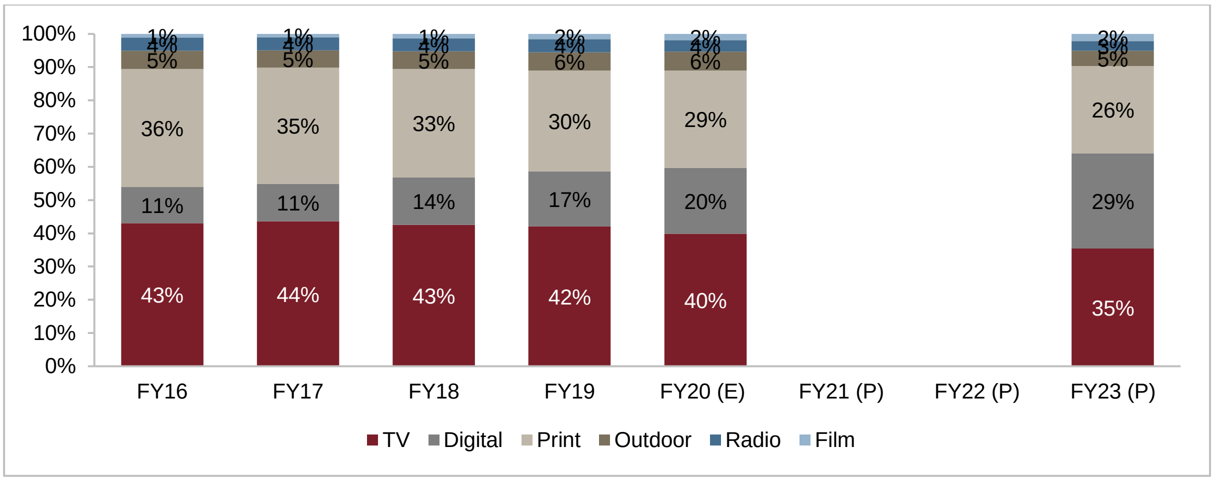
Ad revenue (₹billion)	FY16	FY17	FY18	FY19	FY20E	FY23P
TV	230	258	274	297	282	301
Print	190	207	210	214	207	223
Film	6	6	9	11	13	18
Digital	58	67	92	117	140	243
Outdoor	29	31	34	39	40	39
Radio	21	23	25	28	25	25
Total	**533**	**591**	**644**	**706**	**707**	**849**

E: Estimated; P: Projected

Source: CRISIL Research

CRISIL Research believes the share of digital advertising in total ad spend will rise to ~29% by fiscal 2023 from ~20% in fiscal 2020. Digital media spend has risen significantly in recent times, as companies are allocating a larger portion of their ad budgets to target a growing population of tech-savvy consumers. The share of print media is likely to decline to ~26% by fiscal 2023 from ~29% in fiscal 2020, in line with the global trend. Television will continue to remain the preferred medium for advertising over fiscals 2020 to 2023 and account for the largest share of 35% in fiscal 2023. However, its share will be lower than ~40% that was witnessed in fiscal 2020 given its reach across a wide target audience.

Break-up of past and projected ad revenue



E: Estimated; P: Projected
Source: CRISIL Research

Overview of digital advertising industry in India

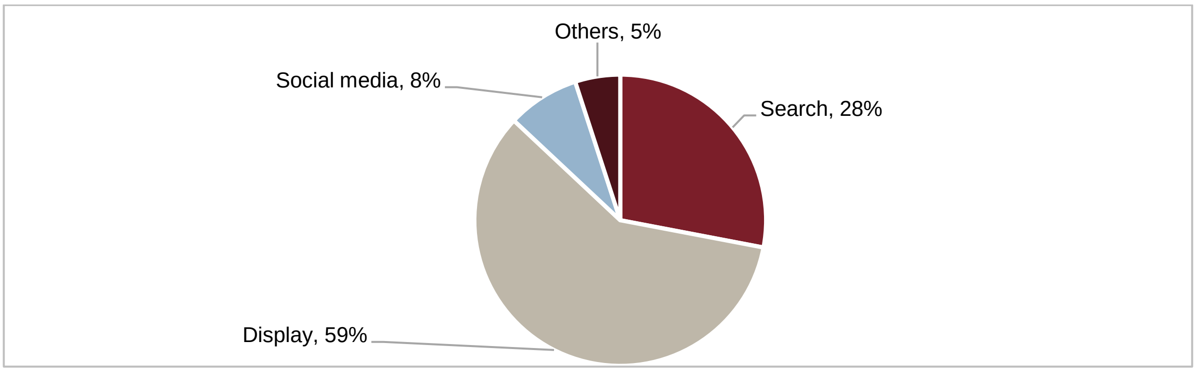
According to the CRISIL Report, within the digital advertising space, Google continues to be the largest player in search advertising. Search ads are less effective than display ads owing to limitations of their format. Hence, the share of search advertisements in the overall digital ad pie is declining. Having said that, in absolute terms, search advertisements will continue to grow.

Display ads command a large piece of the total digital ad spend pie as these can take a variety of formats such as images, texts, videos and pop-ups on other websites, social media platforms such as Facebook, and video streaming platforms such as YouTube. There has been a huge surge in online video content and social media consumption, which are increasingly attracting more advertisers. Video display ads are becoming popular with the emergence of over-the-top (OTT) apps, as a large number of these apps offer services on the advertising-video-on-demand (AVOD) model. However, one of the inhibitors to growth in this segment is aggregation of OTT apps by telecom companies, which offer advertisement-free premium content. For example, Hotstar has tied up with Airtel and Jio. JioCinema also bundles content from OTT players such as ErosNow and AltBalaji.

Social media advertising, which is another option for display advertisements, is seeing a consistent increase in ad spends by marketers. Facebook accounted for largest share of the market share in fiscal 2019, with LinkedIn, Twitter, Instagram and others making up the remainder. Facebook, though, has been witnessing a decline in viewership over the past two years to Youtube.

'Others' includes advertisement through email, messaging, etc, and is allocated a lower advertising budget than search and display advertisements.

Share of different segments in total digital spend



Source: CRISIL Research

According to the CRISIL Report, the digital segment is likely to witness slower growth of ~11% on-year in fiscal 2021 due to overall cut in ad spends across sectors as a result of the Covid-19 pandemic. However, the segment, by far, will continue to outperform other advertising channels, all of which will see their revenue fall. The pandemic is likely to facilitate a jump in the advertising share for the digital medium as advertisers are likely to prefer the platform for the following reasons:

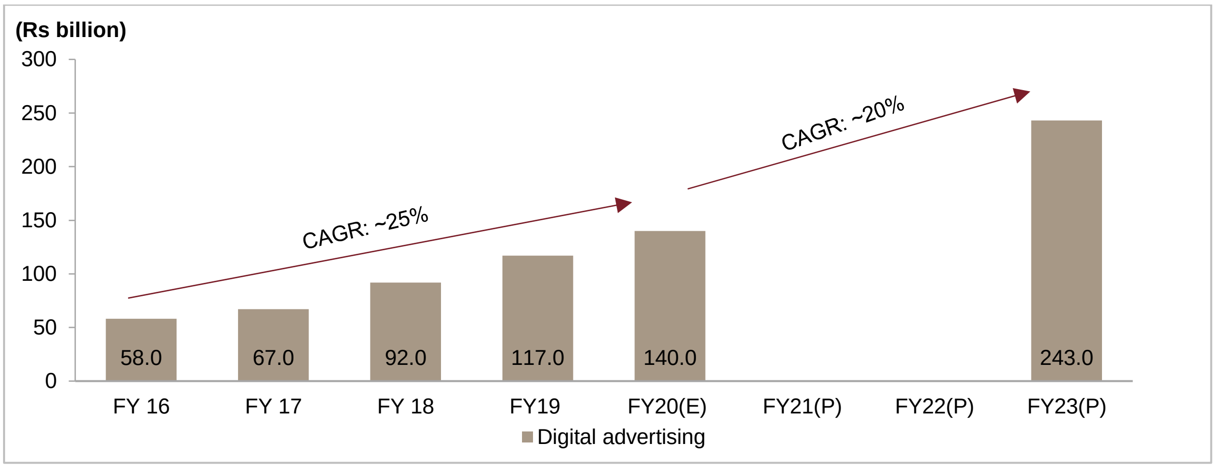
- A 25-30% rise in data usage (as per our interactions with industry stakeholders) during the lockdown due to Covid-19, which is likely to nudge advertisers to prioritise the medium for their ad spends.

- The wide variety of advertisement options available in the digital space can cater to all advertising motives such as primary campaigns, brand recall, etc.

- Content paucity on GECs on TV as shootings have halted due to the lockdown.

The share of digital advertising in India's total advertising spend is expected to rise from 20% in fiscal 2020 to ~29% in fiscal 2023. Over the longer term, CRISIL Research projects digital advertising in India to grow at a CAGR of ~20% over fiscals 2020 to 2023 to reach ₹243 billion. During the past four years from fiscals 2016 to 2020, the segment logged a CAGR of ~25% on a low base to reach ~₹140 billion as of fiscal 2020.

Digital advertising to clock ~20% CAGR in next three years



E: Estimated; P: Projected
Source: CRISIL Research

According to the CRISIL Report, growth enablers for digital advertisements are:

- Internet subscriber base to reach ~910 million, of which, wireless data subscribers to clock ~885 million by fiscal 2023.

- Smartphone users to grow at a CAGR of ~18% between fiscals 2019 and 2022.

- Increasing data usage to incentivise digital advertisements.
- Surge in digital payments.
- Low cost of digital advertisements.
- Emergence of OTT platforms.
- E-commerce advertising might score big in future.

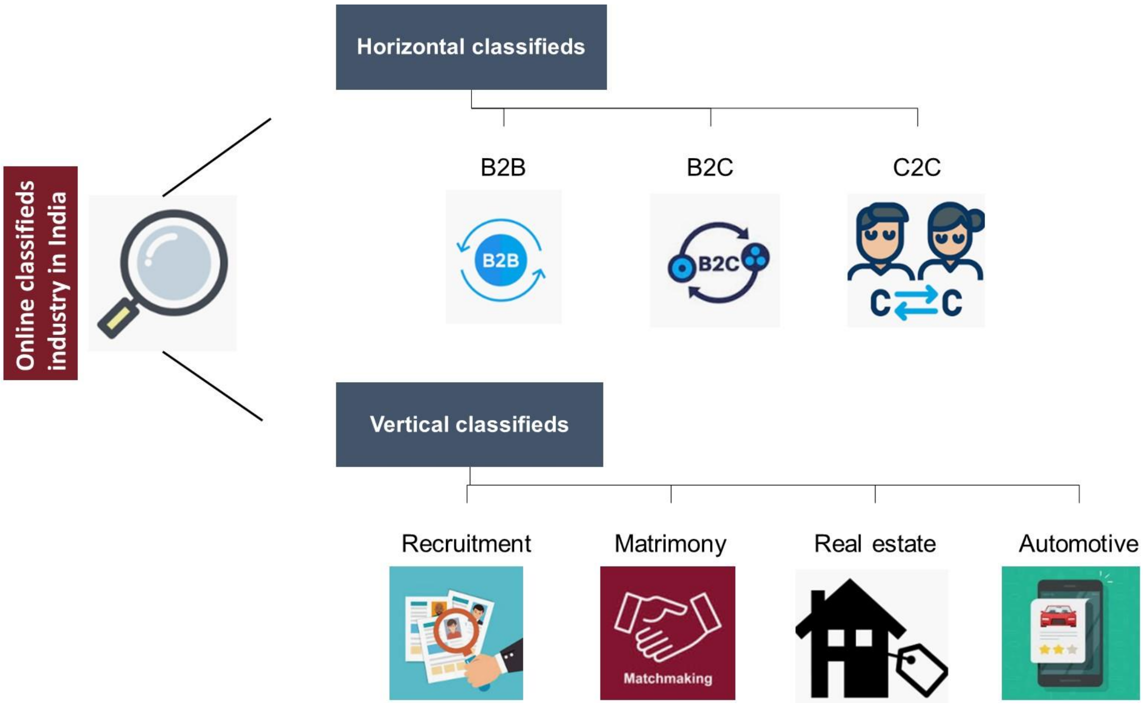
Overview of online classifieds industry in India

CRISIL Research, for sizing the online classifieds industry in India, has taken into consideration horizontal, real estate, recruitment, matrimony and automotive online classifieds businesses only.

Indian online classifieds industry broadly categorized into horizontal and vertical classifieds

According to the CRISIL Report, the online classifieds industry can be broadly categorized into horizontal and vertical businesses. The horizontal online classifieds offer range of services from various verticals and can be further broken down into B2B, B2C and C2C. B2B help businesses have enhanced visibility and convenient business development. B2C business covers the listing of goods and service providers across consumer requirements. The C2C business portals help individuals to list and sell/buy goods as well as services. Businesses like recruitment, matrimony, real estate and automotive have been the most commonly used within the vertical category of online classifieds industry.

Classification of the online classifieds industry in India

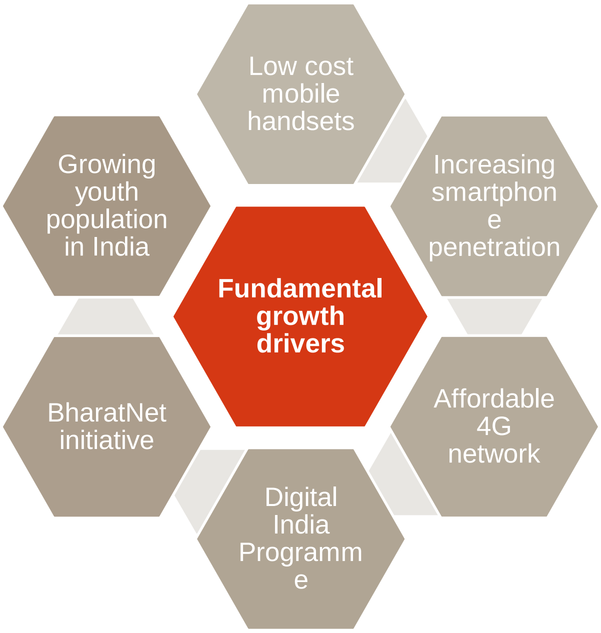


Source: CRIS IL Research

According to the CRISIL Report, within horizontal classifieds, B2B have been dominated by 2-3 major players contributing to the majority share. B2C and C2C on the other hand have witnessed many new entrants, especially start-ups thus also increasing competition and leading to price wars. Overall, the online horizontal classifieds business has grown at a CAGR of 26% between fiscals 2016 and 2020.

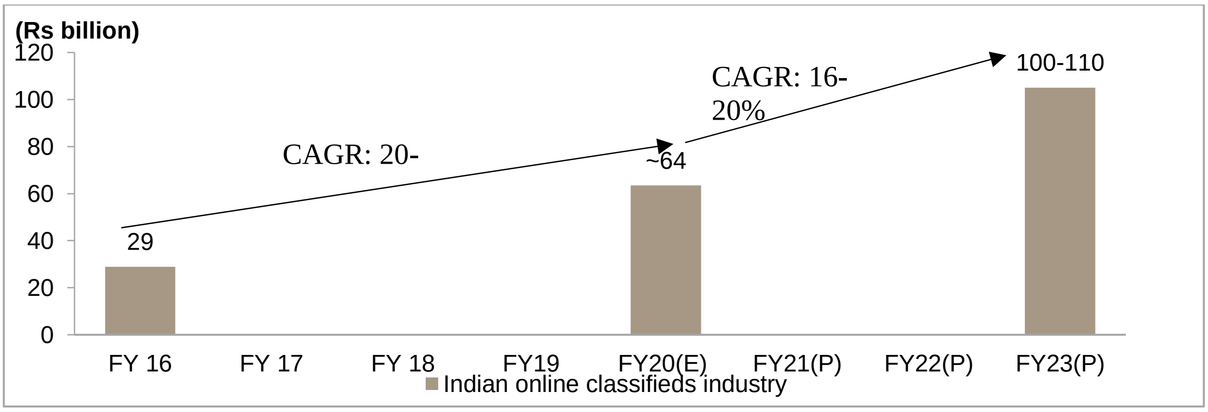
Over the past few years various players have stepped foot in vertical classifieds. Within the vertical online classifieds, online recruitment and matrimony are comparatively matured and estimated to constitute ~30% of the total online classifieds share as of FY20. These verticals are dominated by 2-3 players which command more than 90% of the market share thus making it difficult for new entrants to establish their presence. Automotive and real estate have grown strong over the past few years to establish their mark in the vertical segment majorly dominated by key 4-5 players. However, both automotive and real estate classified businesses have been competing with horizontal players as well. The share of automotive and real estate in the overall online classifieds industry accounts for ~10% and ~9% respectively as of fiscal 2020.

Fundamental growth drivers for the online classifieds industry in India



According to the CRISIL Report, over the past four years between fiscals 2016 to 2020, the online classifieds industry as emerged posing a strong growth rate of CAGR 22% to clock ~₹29 bn and ~₹64 bn during FY16 and FY20 respectively. The COVID-19 pandemic crisis is however expected to take a hit on this growth in fiscal 2021. We expect the growth for the overall online classifieds industry to contract 5-7% on year in fiscal 2021. However, with the economy expected to bounce back from fiscal 2022 and with increasing demand for the online classifieds in India, the industry is expected to clock a CAGR of 16-20% between fiscals 2020 and 2023 to reach ₹100-110 billion in fiscal 2023. This growth can be attributed to high growth rates within sub-segments namely automotive and horizontal classifieds depicting a CAGR of 30-35% and 20-25% respectively, between fiscals 2020 and 2023.

Online classifieds industry in India to clock ~16-20% CAGR in next three years



E: Estimated; P: Projected
Source: CRISIL Research

Indian online recruitment classifieds

According to the CRISIL Report, the Indian recruitment industry has evolved in the last two decades with a major shift towards the online medium. Traditionally, the recruitment industry was driven by the print medium with employers posting classifieds in newspapers and magazines. However, with increasing internet penetration, more options, ease of access and quicker process, more and more jobseekers are shifting their preference towards online job portals. Recruiters also see online recruitment as a better option due to availability of a larger candidate pool.

With use of technology, algorithms make it convenient for jobseekers and recruiters to filter out their options as per their goals and requirement, thereby making the experience more personalised. Further, value-added services offered by various job boards such as resume building, interview preparation, upskilling through learning, etc, make online recruitment highly lucrative for jobseekers.

Over time, several players have entered the online recruitment market. Many companies have run out of business while a few have been acquired by larger players. As of fiscal 2020, key players in the online recruitment industry included:

1. Naukri.com
2. Monster.com
3. Timesjobs.com
4. Indeed.com
5. Shine.com

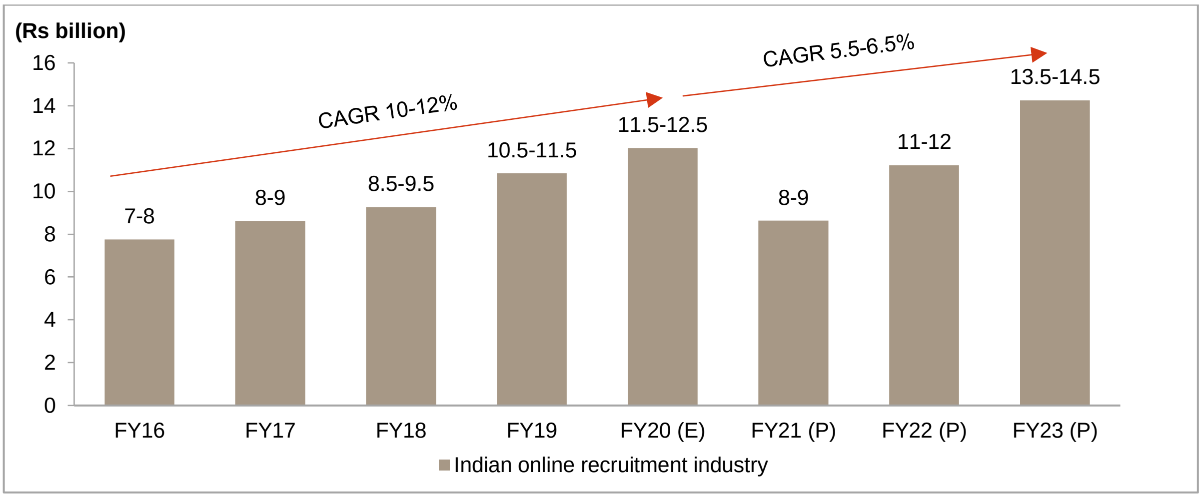
Additionally, LinkedIn is a major player in the online recruitment space, particularly for jobs in higher designations.

According to the CRISIL Report, the Indian recruitment industry was valued at ~₹11.5-12.5 billion in fiscal 2020. The industry has maintained a strong momentum of CAGR 10-12% since fiscal 2016, driven by technology and IT services hiring (accounting for over 60% of the revenue of online job boards). Further, a stable 6.1% GDP growth during fiscal 2016 to 20 20 supported the job industry. Extensive job options, personalised results and value-added services provided by the online job portals propelled the online recruitment industry.

In fiscal 2021, the industry is projected to see a steep decline of 27-30% on-year owing to reduced jobs on the back of economic downturn caused due to the pandemic. However, higher online traffic on job boards amidst the nationwide lockdown as well as the economy coming back on track in the second half of the year will cushion the blow.

Post fiscal 2021, increasing digitisation and higher mobile penetration will drive the job industry in the long term. Increasing recruiter confidence in online recruitment with end-to-end recruitment services, automation and smaller hiring cycles will encourage newer industries to shift to online recruitment. Additionally, with job boards venturing into blue collar job segments, the online recruitment industry is expected to clock double-digit growth in FY22 and FY23 after a decline in FY21 to touch an estimated ₹13.5-14.5 billion in fiscal 2023.

Online recruitment classifieds industry in India to reach 5.5-6.5% CAGR over next three years



E: Estimated; P: Projected
Source: CRISIL Research

Growth to be led by essential industries such as pharmaceuticals and blue collar segment shifting to online recruitment:

- *Higher mobile internet penetration*

Low-cost devices and affordable tariff plans have led to an upsurge in mobile penetration in India. Going forward, increasing awareness among rural population, on-the-move internet access and improving digital infrastructure will boost mobile subscriber base to 1,180-1,190 million through fiscal 2023.

- *Newer industries looking to recruit online*

Increasing acceptance of online recruitment in pharmaceuticals and chemical industries having high growth potential in the aftermath of the pandemic will provide fillip to the online recruitment industry. Further, higher hiring in the BFSI segment will aid growth.

- *Improving services from online job portals*

With growing competition in the online recruitment space, players are coming up with innovative offerings such as online candidate assessment, end-to-end recruitment services, etc, improving convenience and user experience for recruiters. Similarly, there are value-added services such as resume building, interview preparation, upskilling options, etc, to boost jobseeker confidence in online job boards.

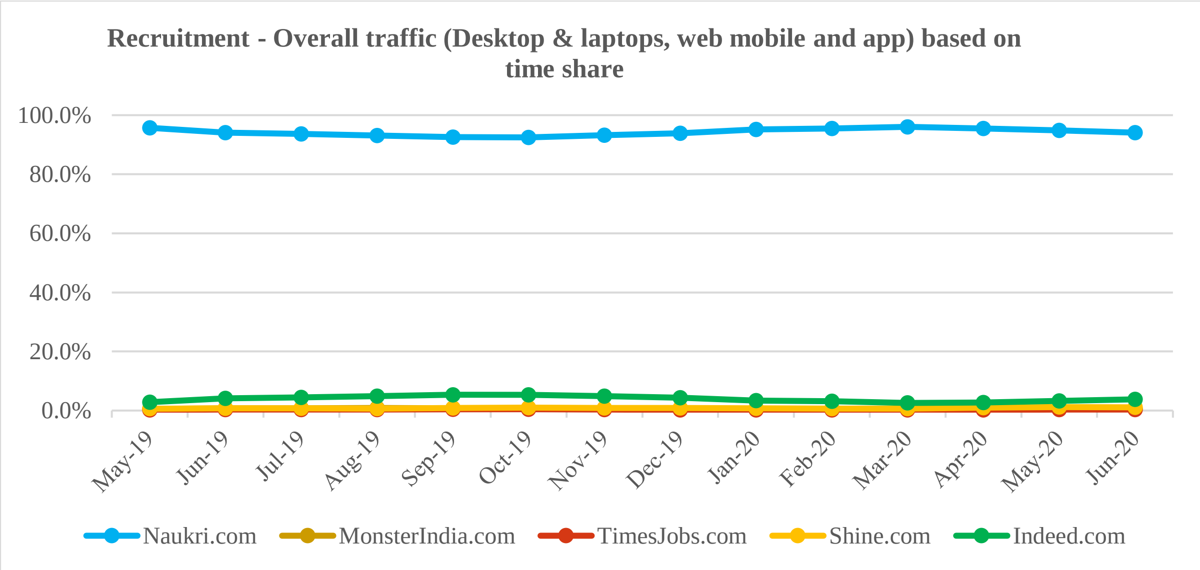
- *Entry of online portals in the blue collar job segment*

The most affected job segment during these uncertain times has been the blue collar job segment, which has traditionally relied on the offline medium to get jobs. Further, increasing mobile and internet penetration will improve access of blue collar jobseekers to online job boards. Thus, in the near term this segment has a high growth potential. Entry of online portals is expected to drive further growth in this space.

Below is a comparison of the key players in this sector:

	Naukri.com (Info Edge (India) Ltd)	**Monster India**	**Shine.com (part of HT Media)**	**Indeed India Operations Pvt Ltd**
Overview	Naukri.com is the flagship brand of Info Edge (India) Ltd (IEIL). The online recruitment business of the company comprises naukri.com, quadranglesearch.com and naukrigulf.com catering to the Middle East job markets; and the fresher hiring site, www.firstnaukri.com. It is one of India's biggest recruitment platforms and provides hiring services to corporates/recruiters, placement agencies and to job seekers in India and overseas	Monster India provides recruitment solutions, including job seeking, career management, recruitment and talent management products and services globally	Shine.com is an online job portal providing end-to-end recruitment services by connecting job seekers and recruiters. It offers recruitment, upskilling and branding solutions. It also integrates the personal and social networks of candidates to enhance the recruitment process	Indeed.com is an American job search engine. Their Indian subsidiary, Indeed India operations Pvt Ltd, was incorporated in 2014. The company provides recruitment solutions for recruiters as well as jobseekers in India
Year of establishment	1997	2001	2008	2014

Key segments	Resume database access, job listing, employer branding, career site manager, resume short listing and screening, campus recruitment and job seeker services	Talent management, recruitment, recruitment process outsourcing, career transition	Recruitment services, upskilling and branding solutions	Job listings and resume upload



Indian online real estate classifieds

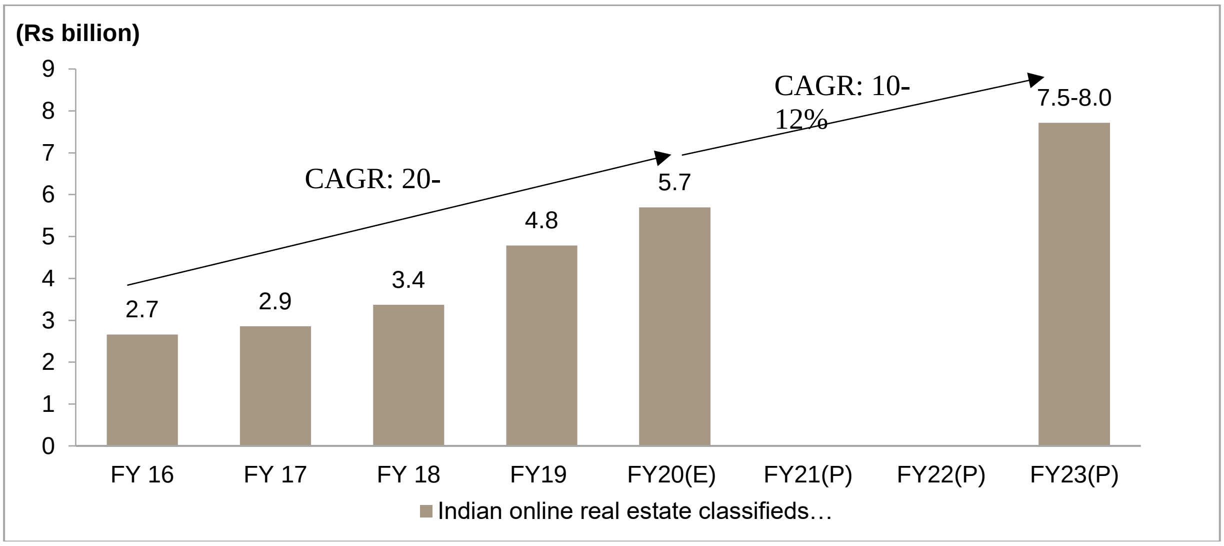
According to the CRISIL Report, the online real estate classifieds industry enables property buyers and sellers to get deals that meet their respective requirements. Players in this industry generally operate through web portals and mobile applications that provide users a convenient option of browsing through the property listings advertised by developers, builders and brokers. New property sale, property re-sale and rental business are some of the key segments these portals focus on. Apart from property listing services, they also provide advertising space for developers and builders to enhance their visibility and online presence. Over the past few years, the industry has seen an increase in online traffic and gained new users, largely driven by growing internet penetration in the country. With the thrust on digitalisation, real estate developers and builders have increased their focus on digital marketing as against the conventional modes.

Major players in the online real estate classifieds industry in India are:

- 99acres.com
- Magicbricks.com
- Housing.com
- Indiaproperty.com
- Makaan.com

According to the CRISIL Report, during the past five fiscals from 2016 to 2020, the online real estate classifieds industry in India is estimated to have grown at a CAGR of 20-21% from ~₹2.7 billion in fiscal 2016 to ~₹5.7 billion in fiscal 2020. Over fiscal 2020 and 2023, the online real estate classifieds industry is expected to reach ₹7.5-8.0 billion witnessing a CAGR of ~10-12%.

Online real estate classifieds industry in India to clock ~11% CAGR in next three years



E: Estimated; P: Projected
Source: CRISIL Research

Rising internet penetration coupled with shift towards digital marketing to drive growth

- *Shift from offline to online marketing*

The pandemic has severely impacted the print media and advertisement industry -- the key channels of offline real estate classifieds. Given this, the real estate industry is expected to shift to online modes of marketing. There have been news reports about developers and builders increasing the share of online marketing in their overall marketing budget.

- *Urbanisation*

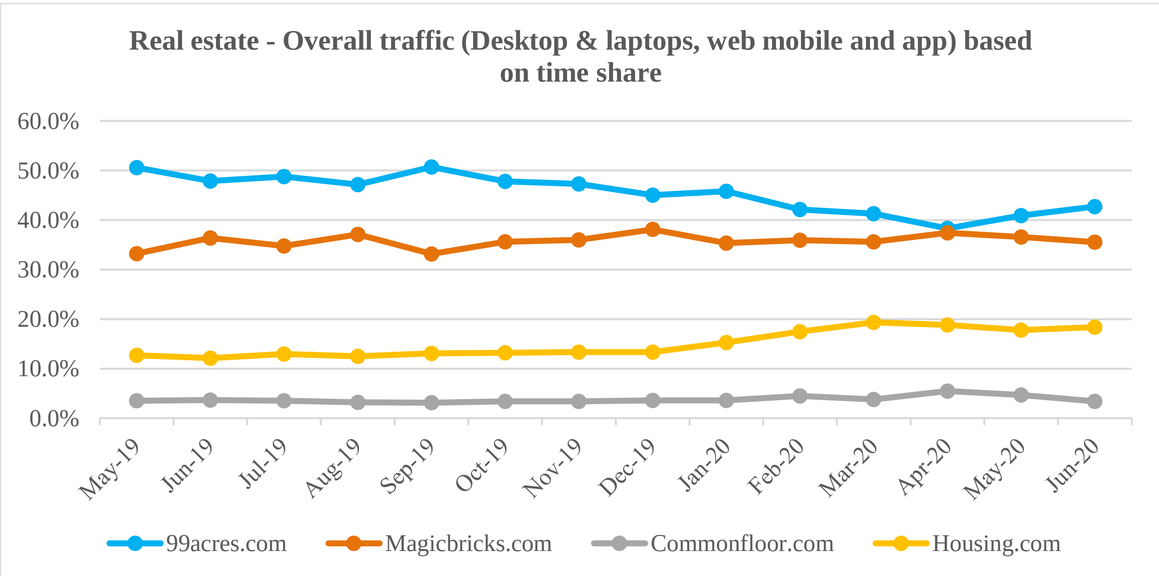
Rapid increase in urbanisation is expected to provide an impetus to the real estate online classified industry going ahead. As far as share of urban population is concerned, India continues to be a laggard. The continuous influx of migrant population into tier-I cities and rising internet penetration are expected to bode well for property classifieds.

- *Advent of co-working spaces*

With the advent of start-up culture, the demand for co-working spaces has been on the rise in the country. During fiscal 2019, co-working spaces constituted 10-15% of total commercial space absorption. Major real estate players have also been drawn towards the co-working sector in the recent past. In 2019, Bangalore-based real estate developer Brigade Group entered the co-working sector with its brand BuzzWorks. The company plans to scale up to a million square feet in three years. Hospitality player Roseate Hotels & Resorts also ventured into the sector in 2019, opening its first co-working centre in New Delhi. The rising traction and preference for co-working spaces is poised to boost the online classifieds market going ahead.

Below is a comparison of the key players in this sector:

	Info Edge (India) Ltd (99acres.com)	Magicbricks Realty Services Ltd (magicbricks.com)	Locon Solutions Pvt Ltd (housing.com)	Makaan.com Pvt Ltd (makaan.com)	India Property Online Pvt Ltd (indiaproperty.com)
Overview	99acres.com is a leading real estate online classifieds portal under Info Edge (India) Ltd primarily catering to the residential segment. The company provides property listing services to developers, builders and brokers using subscription models	Magicbricks is a subsidiary company of Times Internet Ltd and provides a real estate property listing portal to connect buyers and sellers in the real estate sector. The company also provides advertising services on its portal, magicbricks.com	Housing.com or Locon Solutions Pvt Ltd is a real estate property listing portal. It offers buyers and sellers a platform for property deals. The company also engages with market participants through content development and lead generations	Makaan.com is an online classifieds portal that facilitates property transactions and helps developers and builders in lead generation. The company also provides advertising spaces on their portal makaan.com	India Property Online Pvt Ltd is an online real estate classifieds company that provides property listing services through its online portal, indiaproperty.com.
Year of establishment		2006	2012	2010	2012
Key segments	New homes, re-sale properties, rentals, commercial properties, advertising	New homes, rentals, re-sale of residential and commercial properties for both buyers and sellers (developers & brokers); print and digital advertising	Property listing services, website development and hosting services for real estate agents and brokers, lead generation for developers and builders	New home buying and rentals for residential and commercial properties	New home buying and rentals for residential and commercial properties



Indian online matrimony classifieds

Subscription fees form the major part of the revenue model for online matrimony classifieds' players

The online matrimony industry in India has revolutionised the traditional matchmaking method. The industry offers many choices to those seeking partners, who enjoy greater control over the decision making. Online matrimony classifieds in the country offer customised services as per requirements of their subscribers. In general, listing on matrimony websites are free. However, services such as connecting to and chatting with potential partners and taking a detailed view of their profiles involve a subscription fees, which account for more than 90% of the revenue of online matrimony players. Typical subscription packages range from three or six months to one year. Subscription fees are charged based on user requirements. Additional or value added services offered by players include matching horoscopes, personal assistance on profile building, offering astrology solutions and wedding-related offerings.

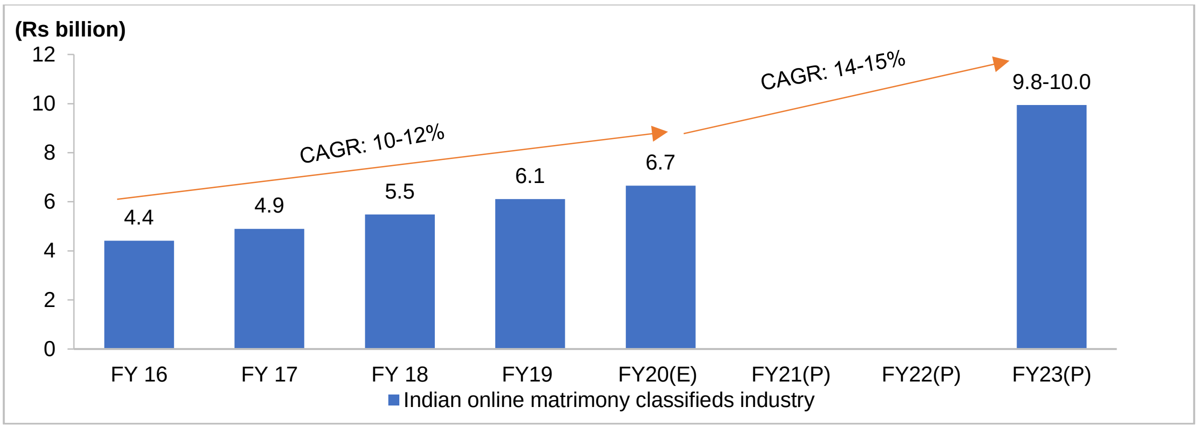
The three major players in the online matrimony classifieds industry in India are:

- Jeevansathi.com
- Matrimony.com
  - BharatMatrimony.com (flagship brand of Matrimony.com)
  - EliteMatrimony.com
  - CommunityMatrimony.com
  - AssistedMatrimony.com
- Shaadi.com

According to the CRISIL Report, the online matrimony classifieds industry in India is estimated to have grown from ~₹4.4 billion in fiscal 2016 to ~₹6.7 billion in fiscal 2020, logging a CAGR of 10-12%, due to an increase in paid subscribers (subscription fee is a main revenue stream for players). On an average, nearly 12-14 million weddings take place in India every year, of which 80% are arranged marriages.

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

Online matrimony classifieds industry in India to clock 14-15% CAGR in next three years



E: Estimated; P: Projected
Source: CRISIL Research

According to the CRISIL Report, the following will influence growth***:***

- Increasing freedom of choice and access to large database.
- Willingness to pay.

- Demand for on-the-move and anytime-anywhere.
- Growing internet and smartphone penetration.
- Growing youth population.

Below is a comparison of the key players in this sector:

	Jeevansathi.com	**Matrimony.com limited (Bharatmatrimony.com)**	**People Interactive (India) Pvt Ltd (Brand name - Shaadi.com)**
Overview	Jeevansathi.com was acquired by Info Edge (India) Limited in September 2004. Jeevansathi.com is one of the principle brands under the company Info Edge (India) Ltd. It offers online and offline matrimonial services	Matrimony.com was incorporated by Shri. Murugavel Janakiraman in 2000. The company pioneered the online matchmaking space through its flagship brand BharatMatrimony.com. Matrimony.com also developed other matchmaking services, namely EliteMatrimony.com in 2008, CommunityMatrimony.com in 2009 and AssistedMatrimony.com in 2010. The company ventured into the marriage services segment in 2015	People Interactive (India) Pvt Ltd, (the company) is a private limited company incorporated in India on February 25, 2000. The company owns and operates online business under the Shaadi.com brand
Year of establishment		1997	1996
Key segments	Online and offline matrimony classifieds	Online and offline matrimony classifieds and marriage services	Online matchmaking services

Indian online food delivery

According to the CRISIL Report, the online food delivery industry has grown at a robust pace over the past five fiscals, though on a low base. The industry is still at a nascent stage in the country and is seeing a consistent rise in user acquisition. Players operating in this space collaborate with restaurants, cafes, eating joints, etc, to provide delivery services to consumers. The industry functions on the aggregator business model where the end customer gets to choose from a wide array of partner restaurants while ordering food online. The partner restaurants pay a commission to become a part of the network and the end customers pay for the food delivery.

Over the years, the industry has witnessed new revenue streams, with Zomato bringing in their dine-out segment that help end customers get discounts through subscription models and on the other hand helps the partner restaurant boost their sales. Apart from food delivery, the players also book revenue through commissions from partner restaurants and by providing advertising space on their web portals. Two dominant players in the industry – Zomato and Swiggy – have managed to scale up and expand their presence from less than 50 cities to about 500 over the past three-four years, thereby putting the industry on a sharp growth trajectory through new user acquisitions.

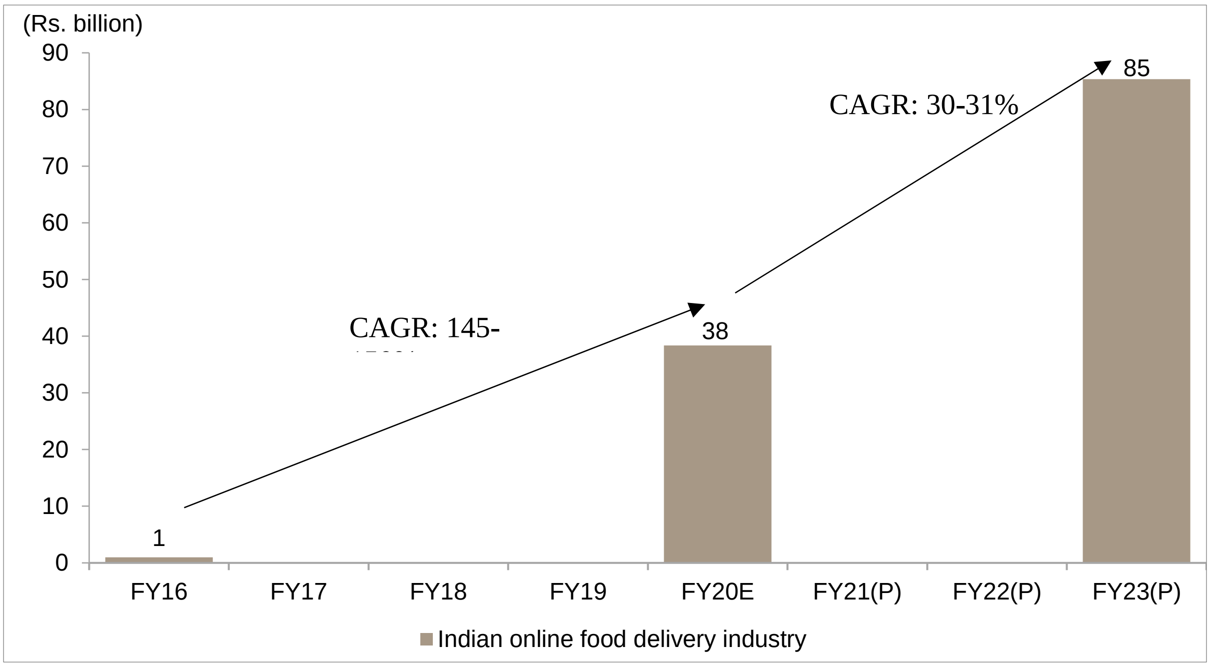
The major players in the online food delivery industry in India are:

- Zomato
- Swiggy (Bundl Technologies Private Limited)
- Uber Eats (got acquired by Zomato early this year)

Online food delivery industry to reach ~₹85 billion by fiscal 2023

According to the CRISIL Report, during fiscals 2016-2020, the online food delivery industry in India is estimated to have logged a CAGR of 145-150%, from a low base of ~₹1 billion to ~₹38.4 billion.

Online food delivery industry in India to report ~31% CAGR in next three fiscals



Note: Market size includes only food delivery
E: Estimated; P: Projected
Source: CRISIL Research

Low penetration along with strong growth from quick service restaurants segment to drive growth going ahead

- *High growth potential penetration*

The online food delivery industry in the country is still a very nascent stage given the market size of organized restaurant business estimated at ~₹1,500 billion in fiscal 2020. Zomato and Swiggy, the 2 dominant market players have scaled up their operations to about 500 cities over a span of about 3-4 years and are yet determined to expand in terms of geographical presence in tier-3 and tier-4 cities.

- *Strong growth in the QSR industry*

The growth in restaurants business is expected to act as a catalyst in the growth of online food delivery business. CRISIL Research expects the organized chained QSR market to grow at a strong 15-16% CAGR over the next two fiscals between 2020 and 2022.

- *Newer businesses and growth in restaurant services*

Food delivery service providers recently entered into the business of delivering liquor. This new business strategy is expected to further push the delivery business in revenue terms given the rapidly rising acceptance for buying liquor online.

- *Increasing digitalisation*

In keeping with the trend of focussing on digitalisation, restaurants are also swiftly taking that route. They are exploring the option of expanding their sales through cloud kitchens and the dine-in mode is expected to only recover gradually given the current situation.

- *Growing access to the internet*

As internet penetration in the country is rapidly increasing, the players have been focusing and investing in technology to continuously enhance their offerings and user experience.

Given the ample growth potential in the online food delivery industry, the global technology giant Amazon has entered the market with 'Amazon Food'.

- *Rapidly shifting trend towards nuclear families*

Nuclearisation lead to rise in number of households and hence leads to new potential users. Additionally, over the years, the proportion of working women has improving creating room for food delivery services.

Overview of the education sector in India

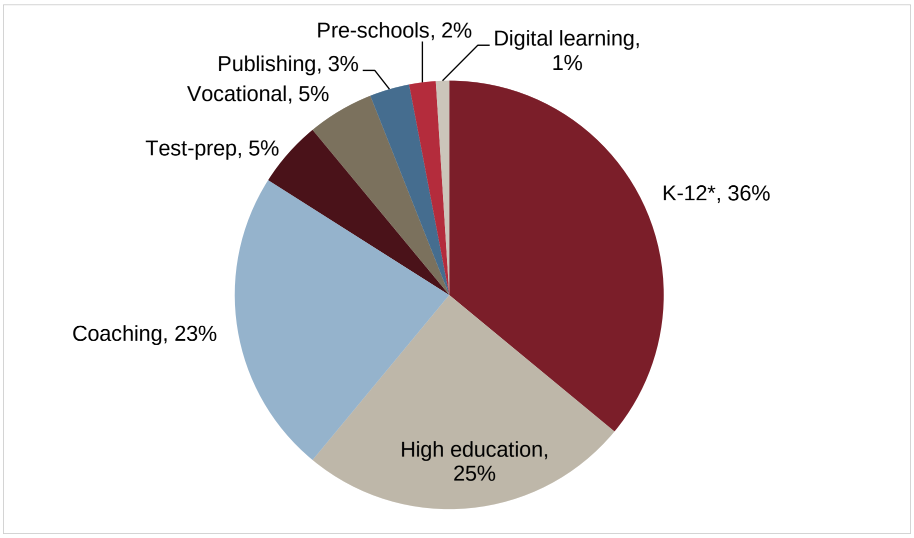
According to the CRISIL Report, the education sector in the country is regulated by both the central and state governments. Hence, the industry is highly regulated leading to disparities in quality of education and infrastructure. There are a number of institutions in the sector across the states. The investment in the sector is still largely government driven and the not-for-profit scheme constraints private investments to a large extent. The government efforts at present are largely focused on elementary schooling. Secondary and higher education have yet not been accorded the top priority as it is necessary to create a strong infrastructure around elementary education in the country.

Though the country has the highest number of institutes in the world – 53,257 as of fiscal 2020 – the gross enrolment ratio (GER) in higher education is estimated to be a low 24%. As per the 2014 report by the UNESCO Institute of Statistics, India stood at 22% against 87% of the US and 79% of Russia. The world average was 35%.

Strong growth projected over fiscals 2020 and 2023 largely driven by high growth from digital education segment

India's education industry is estimated at ~₹9.9 billion as of fiscal 2020, of which higher education is 25%. The industry is estimated to have logged 12% CAGR over fiscals 2017-2020. We expect the growth to sustain over fiscals 2020 to 2023 largely driven by healthy growth across segments. We expect the digital education segment to grow the fastest at ~45% CAGR, although on a low base. The digital learning segment is estimated to constitute about 1% of the overall education services industry in the country as of fiscal 2020.

Segment-wise break-up of the education industry



**K-12 is kindergarten to 12th grade education*
Source: CRISIL Research

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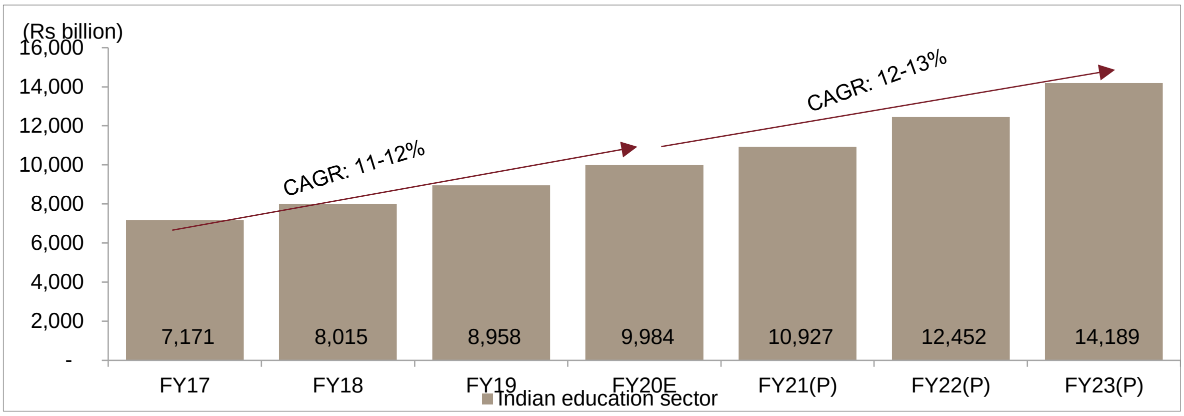
The Indian education services industry to clock ~12% CAGR over next three years



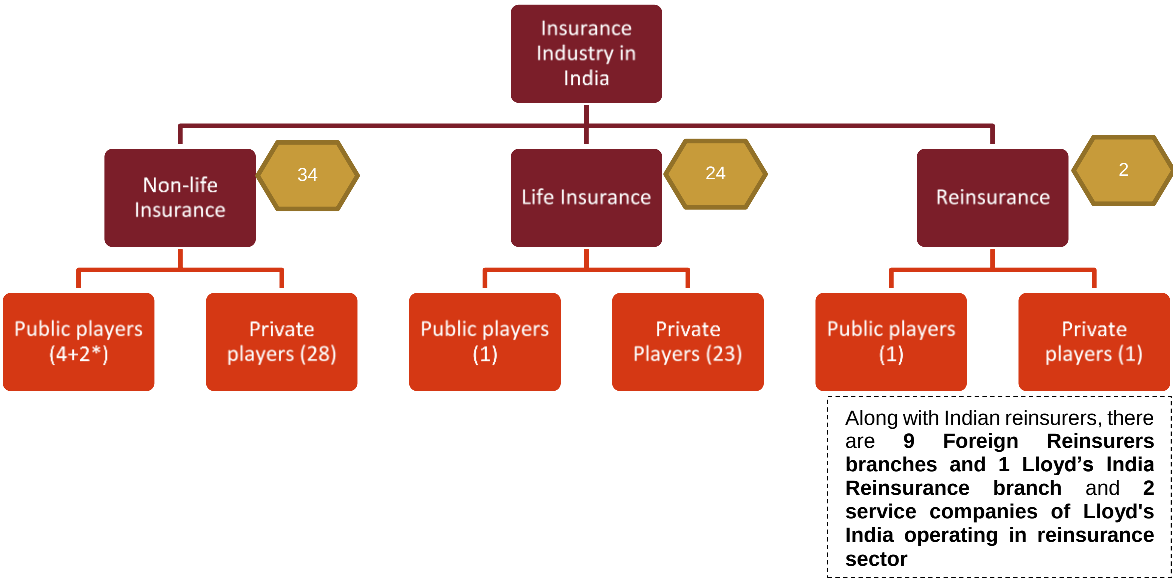
E: Estimated; P: Projected
Source: CRISIL Research

Growth drivers for the education services industry

- Rapid urbanisation
- Rising spends on education
- India's rich demographic profile
- Low penetration in the education sector

Overview of the insurance industry in India

According to the CRISIL Report, the Indian insurance sector can be divided into three categories – life, non-life and reinsurance. The non-life insurance sector is also called general insurance. The industry is governed by the Insurance Regulatory and Development Authority of India (IRDAI), which monitors the insurance sector and acts like a custodian of insurance consumer rights. Hence, all the insurers have to abide by the rules and regulations of the IRDAI.



*Note: *Specialised insurance companies (AIC and Exports Credit Guarantee of India Co. Ltd)*
Source: IRDAI, CRISIL Research

Out of the existing 60 insurance companies, 24 are the life insurance providers and 34 are non-life insurers. There are eight public sector companies (including GIC).

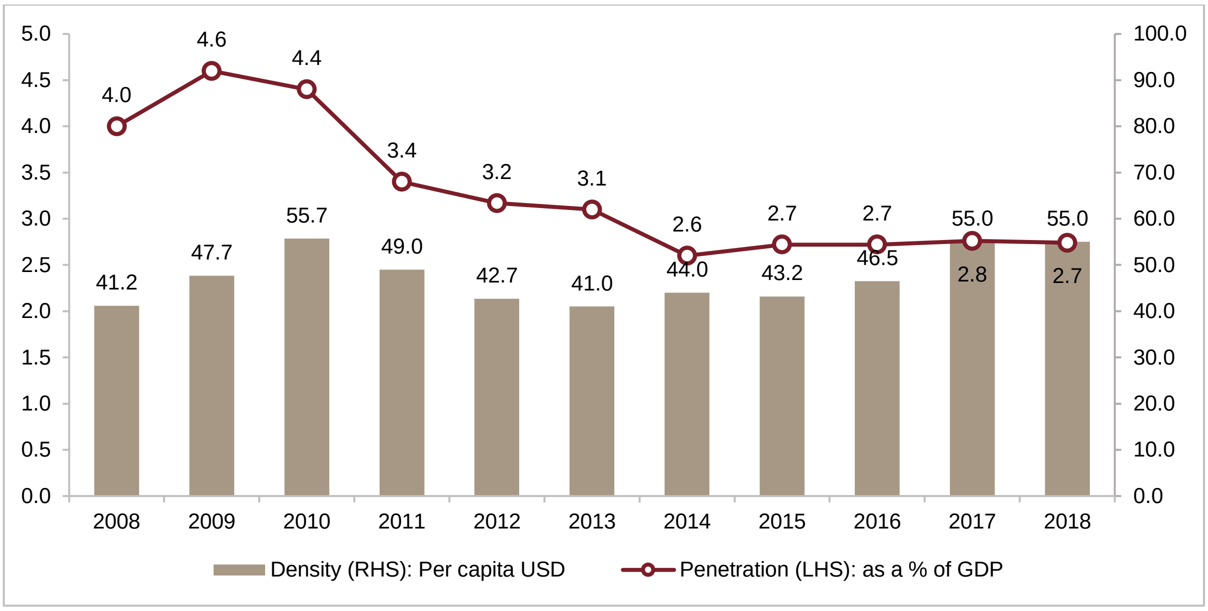
Life insurance companies cover the life of individuals, whereas non-life insurance companies offer coverage of travel, health, car and bikes, home insurance, and industrial equipment. Crop insurance for farmers, gadget insurance for mobiles, pet insurance, etc are also offered by non-life insurance companies in India. Life insurance companies have gained an investment perspective in recent times with the aim of providing insurance coupled with savings growth.

Domestic life insurance industry

According to the CRISIL Report, although the life insurance sector in India has been growing rapidly, it has a long way to go to reach its full potential. India is significantly under-insured in terms of density and penetration compared with some of its global peers.

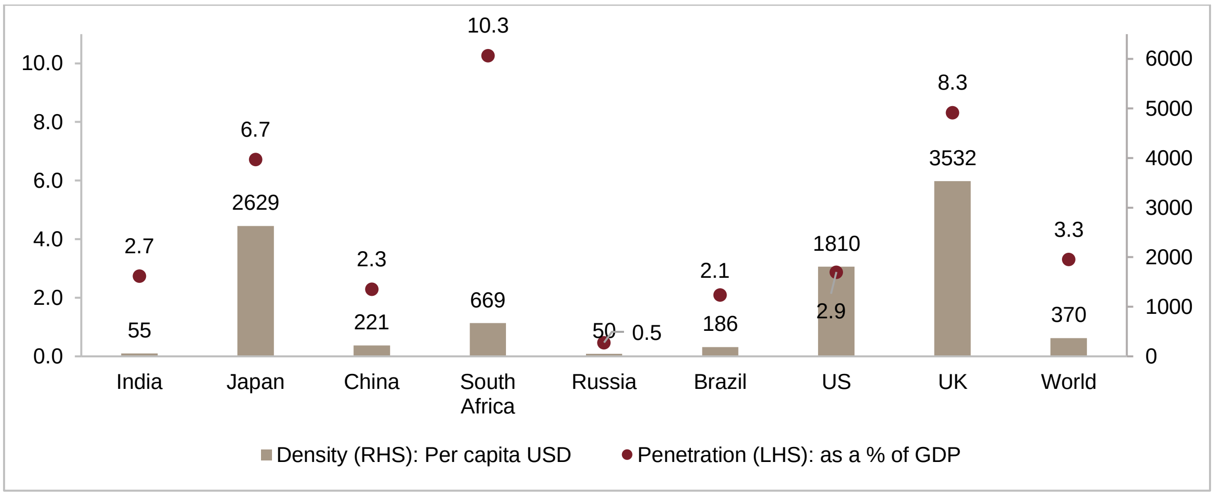
In 2018, India's life insurance density was 55 compared with a global density of 370; and life insurance industry penetration was 2.7% as against the world's 3.3%. This is much below the numbers of other developed peers as well as developing ones such as South Africa and Brazil.

Penetration and density of India's life insurance industry



Source: Swiss Re, IRDAI, CRISIL Research

Global comparison of penetration and density in the life insurance segment (2018)



Note: Data for India and Japan is as of fiscal 2019, for others it is CY2018
Source: Swiss Re – Sigma 3/2019; IRDAI Annual Report 2019, CRISIL Research

Digitisation in the Indian insurance industry

According to the CRISIL Report, the lockdown has goaded insurers to go digital and operate online. Policies for life insurance cover up to ₹2 crore are completely being on-boarded and implemented online. Instead of physical medical tests and other procedures, a tele underwriting is being conducted. Online web aggregators as well as insurers have been seeing increased traction via the digital medium for acquiring new business.

Digitisation of operations, being a cheaper alternative for insurers, has been further helped by the lockdown restrictions. Highly active private players have been effectively ensuring business continuity and have been carving the way forward for the industry. Online operations will result in better profitability especially for the private players, saving a lot in commissions, manpower and infrastructure spends.

BUSINESS

In this section, unless the context otherwise requires, a reference to "we", "us", "our" or "our Company" is a reference to Info Edge (India) Limited on a standalone basis.

Overview

We are one of the key players in the online classifieds industry in India, with strong domains in recruitment, real estate classifieds and matrimonial classifieds and related services. We are also expanding in the online educational classifieds and related services in India. Our business comprises (a) recruitment classifieds and related services consisting of online recruitment classified services (operating through www.naukri.com, www.naukrigulf.com and www.firstnaukri.com, www.ambitionbox.com, www.jobhai.com and www.bigshyft.com); (b) online real estate classifieds services (operating through www.99acres.com); (c) online matrimonial classifieds services (operating through www.jeevansathi.com); and (d) online educational classifieds services (operating through www.shiksha.com).

We primarily provide recruitment classifieds and related services through our online platform, such as job listings, job application tracking systems, hiring campaigns, and related services. We provide services for job-seekers as well as corporate customers, which include employers and recruitment consultants. Job seekers can upload their resumes on our website and we also provide job-seekers assistance in preparing resumes and listing them on our website. For our employer and recruitment consultant customers, we list their job vacancies, provide tools to conduct searches in our database of resumes and provide job application screening tools. We also post job vacancy related advertisements on our websites for our corporate customers. Our website, www.naukri.com, is our flagship brand and as of June 30, 2020, www.naukri.com ("**Naukri.com**") had a database of over 69 million registered resumes. For the financial year 2020, Naukri.com had approximately 93,102 unique customers. An average of over 13,968 new resumes were added per day to the Naukri.com database during the financial year 2020. Naukri.com is supported by offerings that complement recruitment solutions: www.firstnaukri.com ("**Firstnaukri.com**"), a website catering to the hiring requirements for fresh graduates and campus hiring and www.naukrigulf.com ("**Naukrigulf.com**"), a website catering to Middle-East job markets. The IT and ITES industries contribute the biggest proportion of our overall revenues from our Naukri business approximately 42%-43% (Billing from the customers from this sector, i.e., IT/ITES, that are billed directly to us come from this sector and customers constituting IT/ITES contributes ~30% of our revenues and as per our estimates Recruitment consultants who serves IT/ITES segment contribute 12-13% of our revenues.) We acquired Highorbit Careers Private Limited (www.iimjobs.com and www.hirist.com) on May 27, 2019, which provides online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical to small medium and large enterprises and job seekers across different verticals particularly (in the case of www.iimjobs.com) mid and senior management verticals and (in the case of www.hirist.com) engineering technology verticals. Our consolidated recruitment solutions segment generated 62%, 62% and 65% of our consolidated total income for the financial years 2018, 2019 and 2020, respectively. Our total income grew by 11% in the financial year 2020 from Financial Year 2018-19 ("Financial Year 2019").

We offer online real estate classifieds and related services through www.99acres.com ("**99acres.com**"). Our website 99acres.com, provides a convenient forum for information exchange where lessors, lessees, buyers, sellers, brokers and developers of residential and commercial real estate in India can exchange or advertise information concerning real estate. We also provide advertising space on our website for property developers and brokers. As at March 31, 2020, 99acres.com had approximately 941,850 real estate classifieds listings. Our real estate listings cover properties located across tier I, tier II and tier III cities in India.

Our matrimonial and matchmaking classifieds and related services are offered through our website www.Jeevansathi.com ("**Jeevansathi.com**"). We provide an information exchange service to prospective brides, grooms and their relatives, in India, through our website, which is supported by our office network in India.

We provide educational classifieds and related services through our website www.shiksha.com ("**Shiksha.com**"). The website helps students decide on their undergraduate and postgraduate options, by providing useful information on careers, exams, colleges and courses in India and internationally. We also provide advertising space for colleges and universities from India and abroad on the website. Our business teams have been focusing to enhance the study abroad options on the platform as we expect higher demand in that area.

Based on data provided by SimilarWeb, Naukri.com is currently India's number one website for online recruitment services in terms of a traffic share. Based on data provided by SimilarWeb (excluding Linkedin traffic from Recruitment Vertical), for the month of May 2020, its share of traffic (from all sources- desktops, laptops, mobile web and app) calculated on time spent basis between Naukri.com, Monster India, Timesjob, Shine and Indeed.com was approximately +90%. For the month of May 2020, 99acres.com traffic share (from desktops, laptops, web mobile and app), calculated basis time spent on the platform was around 40% as between 99acres.com and our competitors Magicbricks, Commonfloor.com and Housing.com. Jeevansathi.com and Shiksha.com are increasing their traffic share and maintaining their respective competitive positioning.

We have strategically invested in the recruitment, property, matrimony and education sectors because these sectors cover the key events that many people experience during their life-times (i.e. getting a job, buying or renting a home, getting married and going to college or university). In addition, these sectors require local knowledge and in-depth understanding of the culture and environment in India which has helped us to maintain our competitive position as key players in these sectors, particularly against foreign competitors. Presence in these four sectors together with our strong focus on customer experience provides us with an opportunity to build a deep and long-term engagement with our customers. According to CRISIL, per-capita income (a broad indicator of living standards) recorded a 5% CAGR between fiscals 2012 and 2020, and we believe that the four sectors within which our businesses operate will expand as a result of improvements in income and living standards, which we will be well positioned to benefit from.

As of March 31, 2020 we have an established network of 78 offices located in 47 cities throughout India, as well as offices in Dubai, Doha, Bahrain, Riyadh and Abu Dhabi, which primarily engage in sales, marketing and payment collection activities for our various businesses. The map below illustrates the locations of our sales offices across India.

In addition, as part of our valuation creation strategy for our stakeholders, the Company and WOS(s) have invested in certain strategic and financial assets by acquiring stakes in early stage / growth stage start-up ventures, either directly or indirectly through subsidiary or joint ventures. Our significant active investments include the following:

- Zomato Private Limited ("**Zomato**") operates www.zomato.com which is an Indian Restaurant Aggregator and food delivery company. Zomato provides information, menus and user-reviews of restaurants as well as food delivery options from partner restaurants;

- Etechaces Marketing and Consulting Private Limited operates, through its subsidiaries, www.policybazaar.com and www.paisabazaar.com, which help customers understand their need for insurance and other financial products to select products and schemes that best suit their requirements;

- Happily Unmarried Marketing Private Limited ("**Happily Unmarried**"), operates www.happilyunmarried.com which is engaged in the business of selling personal care products such as shaving kits and perfumes for men and women, primarily via online channels under the brand of 'Ustraa' and 'HU Girls' respectively;

- Nopaperforms Solutions Private Limited runs a business of providing a SAAS platform (via www.nopaperforms.com) which has a suite of software products including lead management system, application management system, campaign management etc. The site aims to create intellectual property by providing an end-to-end solution to colleges, universities, educational institutions and individuals, as the case may be, for managing their leads and workflows;

- International Education Gateway Private Limited is engaged in the business of providing products and services and counselling to students, schools, colleges and educators including products and services for alumni of the schools. These will enable students and parents to take better informed decisions on higher education. The products and services are provided through physical connects, an online portal named as www.univariety.com and through the third party portals of partner entities;

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

- Agstack Technologies Private Limited Gramophone is a technology enabled marketplace (operated through www.gramophone.in and its app 'Gramophone') supporting efficient farm inputs management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its online platform;

- Bizcrum Infotech Private Limited provides a website based SAAS platform (via www.shoekonnect.com and mobile app) for enabling business to business communication and supply chain management (e.g. placing order, inventory uploading, order taking, scheduling) amongst wholesales, manufacturers and retailers for footwear products;

- Medcords Healthcare Solutions Private Limited is engaged in the business of developing, owning and maintaining a technology platform that connects various stakeholders of the healthcare ecosystem to, inter alia, facilitate remote consultation and follow-up consultation with doctors, and digitization of users' medical records and on-demand availability of such records, and to create intellectual property out of medical data and advanced analytics to facilitate better healthcare solution;

- Printo Document Services Private Limited is in the business of providing document printing services and related activities;

- Greytip Software Private Limited ("**Greytip**") is engaged in the business of providing human resources and payroll software solutions to businesses in India and abroad;

- Metis Eduventures Private Limited (Adda_247) ("**Adda**") is engaged in, namely of delivering educational services and assistance to students preparing for government examinations through software technology platforms (both web and app) and offline classroom based methodology;

- Terralytics Analysis Private Limited ("**Teal**") is engaged in the business of developing a real estate intelligence and analytics platform for sale to banks, developers, consulting firms, etc. for diligence, information and other purposes;

- LQ Global Services Private Limited is engaged in the business of providing access to vast and comprehensive legal data to its users and has built a one of its kind 'go-to platform' for the communities of attorneys, law firms, state judicial officers, law students, corporates, the government, consulting companies, litigants, and any other stakeholders in the legal system;

- Llama Logisol Private Limited (Shipsy) is engaged in the business of building software products/services and big data solution for the logistics industry under the brand name "Shipsy"; and

- Our joint venture Sunrise Mentors Private Limited ("**Coding Ninja**") is engaged in the business of coding education and operates an e-learning platform – Coding Ninjas.

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

Proposed capital raising for AIF

The total proposed corpus of the scheme is ₹7,500 million and Company has committed an amount of ₹3,500 million (directly and indirectly through our WOS(s)) to scheme of which ₹1,500 million has already been disbursed. The Company is in exploratory discussions with potential investors (other than the Company or its WOS(s)) for raising up to 50% of the total corpus i.e. up to ₹3,750 million for contribution to the scheme. There can be no assurance that the fund would be able to complete the proposed transaction on expected commercial terms, or at all.

As of July 31, 2020, we have invested or agreed to invest approximately ₹995 million in Dotpe Private Limited, Qyuki Digital Media Private Limited, Intellihealth Solutions Private Limited, Fanbuff Esports India Private Limited, Rusk Media Private Limited, FirstHive Tech Corporation and Bulbulive Shopping Network Pte Ltd. through the AIF.

For the financial year 2020, we had total income of ₹14,163.95 million and loss for the year of ₹2,457,48 million on a consolidated basis. Our total income YOY growth for the financial years 2018, 2019 and 2020 was 11%, 18.% and 11.4%, respectively. For the financial year 2020, we had total income of ₹13,603.13 million and profit for the year of ₹2,056.65 million on a standalone basis.

Our Strengths

We are one of the key players in the online recruitment, real estate and matrimonial classifieds and related services, in India. We are also expanding in the online educational classifieds and related services in India. We believe that our innovative and creative management team has been successful in developing and introducing new, value-enhancing products and services for job-seekers, employers, recruitment agencies, real estate sellers and purchasers, property developers and brokers, prospective brides and grooms, colleges, universities and students. In particular, we believe that our management team has contributed to the development of the following competitive strengths.

Strong network effect

The success of an internet business is dependent on the strength of network effect that the platform enjoys, this is referred to within our industry as a 'virtuous circle'. Typically, one or two platforms are able to create a strong network effect at a given point in a market. Of our four platforms, our recruitment and real estate businesses have been able to create a strong network effect across India, as a large number of users on our online platforms results in more enquiries for recruiters, employers and property developers, which in turn attracts more recruiter, employers and property developers, consequently attracting more users. Our other two businesses Jeevansathi and Shiksha have been able to create strong networks in a few geographies and communities across India.

Our established market position, strong brand presence, and consistent marketing efforts together with our intellectual property has enabled us to develop a large database containing high quality data relating to our customers. We benefit from the network effect of this, as it enables us to obtain more traffic, more listings, resulting in higher response volumes which ultimately helps us in acquiring more clients. Our leadership position, and depth of data enables us (with the support of our established data science team) to continuously innovate and better serve our customers. Our data science team works to ensure that we use our growing data networks and resources to improve the accuracy of our job matching capabilities for recruiters and applicants. The network effect helps in not only attracting additional more new users but also encourages existing users to subscribe for higher price packages and services which impacts our revenue and profitability. Our continued growth and dominance in the market will depend on our ability to maintain a strong network effect, which in turn depends on the quality of our services, changes in regulatory environment, competition action and technological disruptions.

Well-recognized and strong brand names

We believe that our websites are well-established brands in India and enjoy high user recall. The names of our websites have been chosen to maximize user recall. Despite the terms "Naukri" and "Jeevansathi" meaning "employment" and "life partner", respectively, in Hindi, which is the most widely used language in India, we believe these terms have become source identifiers for our websites and the products and services offered by us. We believe that our users can correlate these terms to the services being sought by them as well as with our brand. Naukri operates domains which includes the naukri.com, iimjobs.com, hirist.com, ambitionbox.com, www.bigshyft.com, firstnaukri.com and www.jobhai.com brands. Most of these brands have a long presence in the recruitment space and are well established names in the market which enables our websites to gain the advantage of high recall among potential users. This enables our websites to gain the advantage of high recall among potential users.

We believe "99acres" leads the "top of the mind" shares versus the nearest competition with a significant difference. The business also commands a leading traffic shares in the real estate vertical.

"Jeevansathi.com" brand has a long presence in the matrimony space and has a well-established customer base in the North India Matrimony market space. Our multipronged advertising campaign over the last three years has enabled us to strengthen our brand presence in prominent communities in Northern and Western India. We have over time developed solid understanding of large metropolitan cities within these regions, which helps to drive our traffic. Our websites, specifically, naukri.com, 99acres.com, jeevansathi.com, shiksha.com have high traffic volumes. High traffic leads to a strong network effect which helps in creation of multiple intellectual properties. We believe these strengths are critical in internet category businesses where the "winners takes the most". We believe that well-recognized and strong brand names will facilitate us to grow our business further. According to CRISIL, 99 acres is among the top 5 leading players in the online real estate classifieds industry in India, for more details please see "*Industry Overview*".

Established position in the online classifieds market in India and long-standing relationships with a large number of B2B customers

According to CRISIL, Naukri.com and 99acres.com are among the top five key players in the online recruitment and real estate classifieds industry in India, respectively, whilst Jeevansathi.com is among the top three major players in the online matrimony classifieds industry in India. For more details, please see "*Industry Overview*". According to CRISIL, per-capita income (a broad indicator of living standards) recorded a 5% CAGR between fiscals 2012 and 2020, which has been led by better job opportunities and our diverse businesses which cover the online employment, real estate, matrimony and education sectors are well positioned to benefit from such improvement in income and living standards. Additionally, India has witnessed a significant surge in internet users over the past few years, with internet penetration as a percentage of total population crossing 50% in financial year 2020, for more details please see "*Industry Overview*". Due to the online nature of our businesses, we are well positioned to benefit from such increased internet penetration, lowering of tariff, and increase usage of smart phones.

We were one of the first online providers of recruitment-related services in India and our real estate and matrimonial websites have been in operation for approximately 16 years, and during the financial year 2020. According to SimilarWeb, we had the highest traffic share among our competitors in our recruitment and real-estate verticals year on year. We believe we have created well-established brand names and relationships with a large number of corporate employers, recruitment consultants as well as participants in the real estate market.

We believe that these factors have enabled us to create significant barriers for prospective competitors to enter in these markets, which is especially advantageous in any internet business.

In the online recruitment and real estate businesses, the job-seekers and corporate customers have recurring career management or human resource requirements while property brokers and developers also have recurring property renting and selling requirements for inventory available with them. These users value their prior relationships with our recruitment and real estate businesses. Our head start in establishing such relationships as well as our continued innovation of high-quality service offerings to our customers has enabled us to take advantage of the opportunities presented by the growth in the online classifieds markets and in turn increase our market share. We capitalized on our extensive recruiter customer base to offer our Naukri Recruitment Management System which is now a growing recruitment software product in India that automates end to end hiring workflow process, from requisition to offer. We enjoy high renewal rates and loyalty from customers which contributes to higher lifetime value of customer and better margins. Since we cater to different industries, we also enjoy the benefits of diversification across industry sectors.

During the financial year 2020, we provided recruitment, property and education classified services to approximately 93,000, 26,847, and 12,877 business to business ("**B2B**") customers, respectively. We believe that our long-standing relationship with such customers enables us to customize our products more efficiently and to cater to the needs of such business users. We believe that the growth of the Indian economy in various sectors may result in increasing demand for classified services in human resource, property and educational segments for B2B customers and our long standing relationships with such customers will enable us to take advantage of such an opportunity. The market for our services is characterized by a low switching cost for customers who wish to use a different service provider, however our business is marked by high customer retention.

Wide distribution network to support and augment our sales and client management effort

We currently have a network of 78 offices located in 47 cities in India, as well as offices in Dubai, Doha, Bahrain, Riyadh and Abu Dhabi where our staff endeavors to acquire new users (including corporate clients), assist existing users on various services provided by us and undertake collection of payment from corporate customers and other users for products and services offered by us. Recruitment consultants contribute approximately 25% of our recruitment segment revenue and their dependency on our platform to serve their corporate customers and job seekers enhances the network effect of recruiters-jobs-jobseekers, enabling us to gain users across these customer groups. Our network of offices enables us to provide our services to such recruiters, and to property brokers and developers by having a presence close to their locations.

Diverse portfolio of focused products and services through technological knowhow and innovation

We offer a diverse portfolio of products and services and have introduced innovative products and services throughout our operating history.

We have developed a broad range of customized product and service offerings in order to address the varied and expanding requirements of our users. For example, Naukri.com has products specialized to cater to various categories of employers, recruiting agencies and job-seekers such as an extensive resume database, branding solutions and resume enhancement services. Similarly, products offered on 99acres.com are customized according to the scale of operations, visibility requirements and inventory availability with our users. We also have differentiated products such as premium listings, microsites for developers and property galleries, targeted campaigns and remarketing solutions for the developers, along with features that enable comparisons and information on pricing trends. Products offered on Jeevansathi.com are also customized in accordance with the demographics of our target market and we have released video chats and video profiles functionalities. Shiksha.com offers differentiated search results based on the types of colleges and courses selected by users. It also offers online education guidance services, and large numbers of students use its FAQs and counselling services. Our search results are high in terms of referenceability compared to industry benchmarks.

We are heavily investing in our data science, artificial intelligence and machine learning technologies across business sectors to ensure that we are constantly innovating and enhancing our products and service offerings. In our employment sector, we are using predictive modeling to understand user intent and context based smart auto-suggest in search and CV recommendations for the purposes of improving our product absorption with users by being able to (i) match more relevant jobs and improved applications, (ii) targeted mailings to interested users, and (iii) provide 'CV recommendation' scores for recruiters. We believe we have a well-defined methodology and dedicated staff focused on updating, expanding and further customizing our product and service offerings to meet the evolving needs of our users and we in turn are able to leverage off the data we collect from our users.

The internet is a medium in which there are constant technological changes. Our continuous innovation, as well as acquisition of technological capabilities, helps us keep abreast of the latest technology and meet the demands of the ecosystem in which we operate. Innovation help us to continuously expand and extend the addressable market and gives us a competitive advantage. Our strength in analytics helps us to increase our opportunity to monetize our offerings.

Large volume of traffic and data base of resumes and job postings enables us to adopt new technologies such as artificial intelligence and machine learning.

With more than 69 million resumes and 534 thousand job posting on our platforms, we have the ability of adopting new age technologies like data science, artificial intelligence and machine learning to ensure that we are constantly innovating and enhancing our products and service offerings. Most of these new technologies are data dependent so require significant volumes of data in order to produce good results. The online nature of our business, coupled with our leading positions in the online recruitment, property and matrimony classifieds industries means that we have a large and comprehensive database across our businesses. By using data analytics, we leverage off and monetize our extensive databases by improving our product and service offerings, ensuring that we keep abreast of the latest developments and technologies.

Experienced and stable management and a well-qualified work-force

We have a management team which has a good mix of experienced and younger leaders who foster the culture of entrepreneurship and professionalism. Our experienced management team has an established track record of setting up and successfully expanding our business and increased our revenues. We believe that the skills, industry and business knowledge and operating experience of our senior executives provides us with a significant competitive advantage as we seek to expand in our existing markets and alternate and adjacent lines of business. See section titled "Board of Directors and Senior Management" for details of key employees.

As of March 31, 2020, we had over 4,697 employees, of whom 3,098 were client-facing employees, including those engaged in sales, customer service and operations functions. We have a structured incentive program, including a performance-linked variable pay structure and our ESOP plan which we believe provides effective incentives to our employees to continue to seek to maximize their performance, and have dedicated significant resources to training programs to develop leadership and talent and we also invest in providing safe working environments for our employees. Consequently, we believe we have developed a well-qualified and motivated work force to meet the needs of our users and contribute to our growth.

Strong liquidity and financial position

Despite the impact from COVID-19, we believe our consolidated and standalone balance sheet and liquidity provides us and the Group with flexibility, and our cash and cash equivalents of ₹5,271.08 million, on a consolidated basis and ₹4,254.34 million on a standalone basis as of March 31, 2020, and current investments, will satisfy our and the Group's foreseeable operating needs and enable us and the Group to, respectively, meet capital requirements for at least the next 12 months.

We have demonstrated strong financial performance and our total consolidated revenue increased by 11% from ₹12,712.45 million in financial year 2019 to ₹14,163.95 million in financial year 2020. We believe that our operating leverage, which impacts our EBITDA margins and cash flow generation, is driven by our efficient business model which promotes continuity in subscriptions and cash flows. For example, our focus on innovations and process improvements has led to improvement of our sales efficiency over time in our matrimony business where we operate with lower sales force compared to industry standards. Whilst our collections decreased for June 2020 as compared to June 2019 as a result of the COVID-19 crisis, we have witnessed improvement in traffic post lifting of the lockdown in India. In response to the COVID-19 disruptions, we have proactively reduced operating costs and conserved our liquidity. For more information, see "—*Impact of COVID-19*".

Additionally, we have a strong balance sheet which enables us to make strategic investments by acquiring stakes and certain rights in certain companies, and enter into adjacent business sectors by acquiring brands, complementary technologies, high quality talent and product lines.

Except for term loans from banks including current maturities in respect of vehicles for our employees (amounting to ₹6.19 million as at March 31, 2020), we have no long-term or short-term debt. We have maintained focus on capital efficiency and have grown without incurring material indebtedness, our conservative approach of being debt free has enabled us to remain in a good position during the COVID-19 crisis. We believe our almost debt-free position is a competitive advantage for us and a platform to grow our operations without being constrained by significant reliance on external financing sources.

Efficient business structure

Our recruitment business, Naukri.com, consists of three verticals (Talent Sourcing, Recruitment Automation and Job Seeker Services), whilst our property business consists of four verticals (Primary, Secondary Sales, Rental Properties and Commercial Real Estate). This structure enables us to ensure that each vertical receives sufficient management resources and investment which, we believe, ensures that we continue to grow and develop efficiently and strategically across our key business areas.

Our Strategy

We are a pioneering and leading provider in the online classified industry in India. We seek to maintain and further strengthen our position in this "winner take most" category. In line with the broad business strategy of most of our brands, our attention is on further developing our brands to reach a level where they get into their own virtuous cycle of growth driven by market leadership, to get the most listings and content and the most traffic, resulting in receiving the most responses, leading to generating more clients, which in turn takes business to higher level of listings. Brand recognition continues to be critical to the success of our online business since our primary service delivery platform is currently the internet. A key advantage of this is that it reduces the amount we need to spend on advertising for our brands, and we intend to build on this success by strengthening our brands.

There are opportunities to grow our market share in real estate classifieds solutions in India and gain higher volumes in matrimony and matchmaking business segments. We believe that education classifieds business has the potential to grow. We believe we are redefining the currently addressed market by investing in technology and innovation for new features, new products, adding to service layers and enter new segments of recruitment solution.

To fuel growth across all verticals, we plan to continue to advance organic initiatives to invest behind current brands, create new brands, new platforms, attract relevant traffic and build a pool of talent to enhance the capabilities of our teams. To achieve our objectives of higher growth and market leadership, we may adopt the strategy of acquiring, either in part or in full, other companies in a similar space. Investing in high-end technology areas to harness digital footprint on our platforms is central to our strategy.

In addition, we seek to diversify into and establish a position of leadership in the diverse spectrum of the online classifieds market and also to create such markets in those segments which are currently almost exclusively catered to by the traditional media like print. In order to achieve these objectives, we intend to implement the following strategies:

Maintain and expand our market share across all our existing business sectors

We are continuing to invest in marketing and technology and innovation within all of our existing businesses so that we continue to expand our market share and achieve the market leader position across all four of our verticals.

In terms of our recruitment business, we recognize, given the differing nature of our various businesses, that we need business-specific models of growth and expansion. We intend to focus on growing each business based on a model most suitable for that business. We intend to maintain and strengthen our market share in our recruitment business Naukri.com. We aim to capture a greater share of our existing corporate customers' recruitment budget. To facilitate this initiative, we seek to provide our corporate customers the convenience and efficiency of better technology for candidate searches and ensure that updated and relevant resumes are provided to employers and recruiting agencies. For example, we use artificial intelligence and machine learning to make the search results provided to our users more personalized and relevant thereby improving the quality of results. Brand development is a long process and is powered by a virtuous circle leading to market leadership. This positioning translates into maximum traffic, resulting in more responses, attracting the more clients, leading to more job postings, which in turn propels another round of increased customer traffic. We have invested over years in the businesses to create greater competitive edge in the market. Our continuous focus had been to invest in product innovation, engineering, brand support, sales network, servicing back office and the regular hiring of superior talent.

The online real estate business model in India is evolving from simple digital classifieds to more comprehensive models, with technology and analytics driving property discovery and financing. The revenue models are shifting from pure listing and advertisement led monetization to ones that monetize based on target searches, relevance and building our offering of different service layers. Due to increasing internet penetration in India, we believe there is a significant opportunity in transforming offline activity to online, and we are in a good position to benefit because 99acres.com is considered a key player in the online real estate sector, for more information see "*Industry Overview*". In line with the broad business strategy of most our brands, our attention is on further developing the 99acres.com brand to reach a level where it gets into its own virtuous cycle of growth driven by market leadership so that it gets more estate listings and more traffic, resulting in higher response volumes, leading to client generation.

Our matrimony website, jeevansathi.com, is one of the leading online service providers in a highly competitive and fragmented matchmaking market. We intend to maintain and improve our market position and have invested in brand building and improvements in product interface, and we will continue to invest in marketing for jeevansathi.com.

According to CRISIL, the education sector is estimated to have grown 12% CAGR over fiscals 2017-2020, and is expected to sustain growth over financial years 2020 to 2023, see "*Industry Overview*". With the education industry in India expect to grow, the online education classifieds business in India is expected to grow rapidly in the future. Consequently, it is attracting newer players and competition is starting to get aggressive. While education institutions and foreign universities are big spenders in the print media, their online transformation is happening at a gradual pace. We operate in the online education classifieds space through our platform shiksha.com. This business is at an early stage and product and market developments and market research are being undertaken to ensure optimal utilization of capital. The website has been strategically positioned as a platform that helps students decide undergraduate and postgraduate options by providing useful information on careers, exams, colleges and courses.

Continued emphasis on technology driven growth, innovation and customization of our products and services to meet changing requirements of our customers

We recognize the importance of continued technology driven growth, and innovation of our products and services. To this extent we continue to improve our operational efficiencies through automation and data focused efforts, and we intend to enhance the utility and features of our existing products and services and create new products and services customized for our diverse groups of users based on their geographic location, interests and other criteria. We believe that this will enable us to increase our business from our existing users and will also assist us in acquiring new users. We are investing heavily in our data science, artificial intelligence and machine learning capabilities. Our data science, technology and innovations teams are supporting us in our development of more user- friendly products, especially for mobile applications across our different brands. For example, with our continued focus on improving our platform efficiency and past experience, we have established a team of technocrats and data science experts in the organization who are focused on improving the customer experience through better quality search results and reduction of time and efforts in sourcing candidates for job openings with the recruiter. We also intend to strengthen and bring products like Naukri RMS in the market. Our strong customer support and sales teams help us to gauge the new requirements emerging in the market and we intend to continue to invest in our product development to help roll out new products and upgrades to existing products on timely basis. We also intend to use technology to improve the reliability of candidate profiles on our matrimony platforms to reduce the chance of our websites being misused by users carrying out marriage scams.

Due to increases in the number of people working from home as a result of COVID-19, we have made video profiling an integral part of our platforms, specifically Naukri.com, 99 acres.com and Jeevansathi.com. This new functionality allows job seekers to provide their video profile, and the platform also facilitates video interviews. Similarly, videos of properties can be uploaded by an owner or property dealer onto our real estate platform, 99acres.com. Jeevansathi.com permits uploading of video profiles by prospective brides or grooms and the option of video chats is also available. We consider these new functionalities to be permanent features on our online platforms.

We intend to continue to evaluate acquisition opportunities for expanding our portfolio of products and offerings (via backward and forward integrations) and expanding our geographic reach as well as harness opportunities for organic and inorganic growth. We are also continually evaluating strategic alliances for the growth and expansion of our businesses.

Further strengthening of our brand recall

Our brands constitute one of our most important assets and we intend to continue to take steps to further develop and enhance our brands, especially Naukri.com, 99acres.com, Jeevansathi.com and Shiksha.com, through brand promotion initiatives, among others, communication and promotional initiatives such as advertising, interaction with industry research organizations, participation in industry events and public relations through organizing of seminars. We have spent 11.1%, 13.9% and 14.6% of our total income in the financial years 2018, 2019 and 2020, respectively, on advertising and promotion costs, and we will continue to spend a significant portion of our revenue on advertising and promotion expenses, with a particular focus on Jeevansathi.com as this is a fast growing business has been less adversely impacted by the COVID-19 crisis than our other verticals. We believe that such efforts will enhance the visibility of our brands, and will consequently enable us to retain our market leading position in the online recruitment and real estate classifieds markets as well as access new markets. The enhancement of our brand strength will, we believe, also result in continued interest amongst advertisers on our websites.

Pursue strategic investment and acquisition opportunities

We intend to pursue strategic investment and acquisition opportunities, including increasing our stakes in our existing investments, in order to grow our user base, deepen our market penetration and further expand our offerings and products into complementary categories. On May 27, 2019, we completed our acquisition of Highorbit Careers Private Limited (www.iimjobs.com and www.hirist.com), which provides management and engineering profiles/ jobs through various offerings like online classifieds, database, digital platform and recruitment solutions in the recruitment and employment vertical to small medium and large enterprises and job seekers. This acquisition helps us to further expand our service offerings and diversify our user base in the employment market. Recently we have also made strategic investments in the following companies which complement our recruitment business: Adda (a government jobs preparation platform), GreytHR (human resources and payroll software services company), Coding Ninja (online tech and coding education).

We are also exploring alternate businesses and market places in education verticals. Some of our strategic investments like No Paper Forms (an advanced education enrolments management platform) and Univariety (a platform offering guidance on careers, admissions and tests) will assist us in developing this business vertical.

We intend to continue to acquire complementary businesses to enhance our capabilities and market positions across all the business sectors within which we operate. We intend to continue evaluating potential acquisition opportunities in the future and we expect them to further support our portfolio of solutions and provide us with access to new markets. We believe that our disciplined acquisition strategy will help us effectively integrate targeted companies and assets to grow our business.

Target value creation for stakeholders by investing in tech-startups, both early stage and growth stage companies, through investments and establishment of AIF.

In the financial year 2020, we invested ₹6,621.59 million in early to growth stage companies (including investment through Info Edge Venture Fund). Some of these investments were repeat rounds of investments in these companies and as at March 31, 2020, book value of our investments (post monetization/ write-off and provisioning) was ₹10,810 million in these companies (active). Total write off/ provisioning of these investments in our books since inception is ₹3,147 million. Our objective is to enhance shareholder value through exploring various business opportunities and to gain from enhanced value creation from these early stage companies. We believe these businesses offer good growth potential, based on unique positioning and value proposition. We also intend to continue to make strategic investments in areas related to our core operating verticals to acquire technology, talent, brands, platforms which complement or support our existing operations. We believe that such strategic investments will give us a competitive advantage and improve our market leadership positions.

Additionally, in January 2020 we set up an AIF, registered with SEBI, to fund future investments. The AIF is intended to be used for investments in sectors other than the four verticals we operate in (i.e. recruitment, real estate, education and matrimony online classifieds and related business and services). Investments through the AIF are proposed to be more financial in nature with an objective to create financial returns.

Key Performance Indicators

In evaluating our business and the businesses of our investee companies, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance and the business of our investee companies. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Financial Statements included in this Preliminary Placement Document. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind-AS and are not presented in accordance with Ind-AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Please see "*Presentation of Financial and Other Information - Non-GAAP Financial Measures*"**.** Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind-AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

	Period					
	FY18	**FY19**	**FY20**	**Q1FY20**	**Q4FY20**	**Q1FY21**
	Figures are in ₹ million, unless otherwise stated					
Info Edge – Select Standalone Financial Metrics						
Billing...	9,766.64	11,769.54	12,686.76	3,363.38	3,319.10	
Collections...	9,771.61	11,757.98	12,596.00	3,326.03	3,295.14	
Operating EBITDA..	2,973.18	3,413.43	4,027.32	1,009.79	965.28	
Cash EBITDA..	3,762.04	4,351.98	3,976.54	1,235.34	1,066.28	

	Period					
	FY18	FY19	FY20	Q1FY20	Q4FY20	Q1FY21
	Figures are in ₹ million, unless otherwise stated					
Dividend Payout (% of paid up capital) (*includes dividend proposed for the year*) .	55%	60%	60%	NA	NA	NA
Head Count (In No.)	4,036.00	4,330.00	4,697.00	4,406.00	4,697.00	4,562.00
Sales Staff (In No.)	2,812.00	2,977.00	3,098.00	2,929.00	3,098.00	2,959.00
Total Income	10,125.79	12,094.08	13,603.13			
Segment revenue from Recruitment Solutions	6,687.52	7,858.49	9,067.60			
Segment revenue from 99acres for real estate	1,354.33	1919.64	2279.61			
Segment revenue from Others (includes Jeevansathi and Shiksha)	1,113.06	1204.43	1379.74			
Employee and benefits expense	3,930.57	4,586.39	5,395.72			
Advertising and promotion cost	1,163.69	1,756.93	2,044.21			
Info Edge – Additional Metrics						
Operating PBT**	2,756.82	3,208.78	3,546.64			
Net investment in investee companies*	7,687.42	5,911.46	10,809.93	10,319.31	10,809.93	
Total revenue of all investee companies	9,374.67	20,298.61	38,775.94	NA	NA	NA
Total EBITDA of all investee companies	(1,875.13)	(26,465.59)	(27,330.19)	NA	NA	NA
PolicyBazaar (net investment amount)	669.59	1,622.18	5,758.04	5,758.04	5,758.04	5,758.04
Segment						
Recruitment (Naukri)						
Breakdown of Revenue by Industry: *(relates only to Naukri India and not whole recruitment segment)*						
IT & ITES	30%	30%	30%	30%	30%	
Recruitment Firms	26%	25%	27%	26%	27%	
Infrastructure	14%	13%	13%	13%	13%	
BFSI	5%	5%	6%	6%	6%	
Manufacturing	7%	7%	5%	6%	5%	
Retail	1%	1%	1%	1%	1%	
Healthcare	2%	2%	2%	2%	2%	
Education	4%	3%	3%	3%	3%	
Services/Others	12%	13%	13%	14%	13%	
Breakdown of Revenue by product: *(relates only to Naukri India and not whole recruitment segment)*						
Resume database access	60%	60%	60%	60%	60%	
Job listings	13%	12%	12%	12%	12%	
Job seeker services	11%	11%	10%	11%	10%	
Branding	7%	7%	6%	6%	6%	
Assisted search	4%	5%	6%	5%	6%	
RMS / CSM / Referral	4%	5%	5%	5%	5%	
Others	1%	1%	1%	1%	1%	
Recruitment (Naukri)						
Billing..	7,078.96	8,475.40	9,155.71	2,517.49	2,440.50	
Collections..	7,099.47	8,475.52	9,106.41	2,488.12	2,445.03	
Operating EBITDA.......................................	3,758.63	4,295.33	5,041.16	1,149.13	1,311.33	
Cash EBITDA	4,237.16	4,978.73	5,120.49	1,464.88	1,449.74	
No. of Resumes (rounded off to nearest million) *(Total number of resumes on the platform)*	57.32	62.73	68.65	64.42	68.65	69.49

	Period					
	FY18	FY19	FY20	Q1FY20	Q4FY20	Q1FY21
	Figures are in ₹ million, unless otherwise stated					
No. of Job Seekers availing premium services (No.)	1,74,360.00	1,85,887.00	2,01,814.00	54,247.00	48,175.00	38,906.00
No. of Unique Clients (No.) *(No of unique customer who used naukri platform during the quarter)*	75,974.00	84,645.00	93,102.00	58,002.00	59,506.00	48,144.00
Revenue per client (INR Rupee)	72,300.41	76,038.35	79,925.65	30,944.53	31,811.74	
Number of Job listings (in thousands) *(Average daily live searchable jobs during the quarter)*	NA	492.62	534.19	534.11	556.22	433.81
New resumes added (in thousands) *Average daily Portable Registrations during the quarter*	NA	14.21	14.71	16.51	12.27	8.24
Resumes modified (in thousands) *(Average daily Resumes Modified during the quarter)*	295.56	344.51	424.65	401.91	415.54	323.60
Recruiter email connects (in thousands) *(Average daily email connects during the quarter)*	NA	6,932.46	6,445.39	6,814.51	6,145.16	2,347.78
Average Resumes search daily (in thousands)	588.65	648.08	708.28	713.36	699.13	352.86
Real Estate (99acres)						
Billing	1,570.58	2,066.99	2,139.47	484.09	506.81	
Collections	1,555.44	2,059.42	2,108.24	468.11	486.82	
Operating EBITDA	(303.58)	(221.75)	84.02	2.39	21.78	
Cash EBITDA	(41.37)	(48.26)	(88.43)	(89.89)	(38.40)	
No. of Total Projects	152,391	165,113	170,633	168,714	170,633	172,417
No. of Total Listing						
: Commercial	116,904.00	143,685.00	155,783.00	154,787.00	155,783.00	164,699.00
: Residential	632,282.00	726,340.00	786,067.00	751,861.00	786,067.00	767,689.00
No. of Customers *(Figures for Trailing Twelve months as at period ended)*						
: Broker	16,391.00	19,175.00	21,811.00	20,117.00	21,811.00	19,984.00
: Builder	4,100.00	4,930.00	5,036.00	4,977.00	5,036.00	4,628.00
Billing breakdown by customer type						
: Broker	794.00	1,077.00	1,133.00	1,119.00	1,133.00	
: Builder	705.00	880.00	900.00	908.00	900.00	
Matrimony (Jeevansathi)						
Billing	700.14	735.41	871.08	201.13	238.19	
Collections	700.97	735.45	870.84	201.29	237.84	
Operating EBITDA	(234.91)	(338.48)	(632.04)	(88.33)	(187.86)	
Cash EBITDA	(214.92)	(320.27)	(626.39)	(91.34)	(179.95)	
Education (Shiksha)						
Billing	416.96	491.74	520.51	160.67	133.61	
Collections	415.72	487.59	510.50	168.51	125.46	
Operating EBITDA	22.13	9.03	12.15	42.58	(15.47)	
Cash EBITDA	28.34	29.90	(3.59)	30.91	(12.48)	
No. of Colleges	12,877	15,937	30,169	16,512	30,169	47,827
No. of Courses	98,043	120,018	198,308	128,726	198,308	272,393
No. of Reviews	91,506	140,132	182,616	148,180	182,616	197,249
No. of Exams	372	420	607	422	607	664
No. of study abroad universities	1,757	1,794	1,855	1,810	1,855	1,900
No. of study abroad courses	15,513	16,586	20,772	16,918	20,772	21,830
No. of study abroad scholarships	1,361	2,128	2,299	2,152	2,299	2,333
Zomato – on consolidated basis						

	Period					
	FY18	FY19	FY20	Q1FY20	Q4FY20	Q1FY21
	Figures are in ₹ million, unless otherwise stated					
Revenue from operations	4,663.63	13,125.86	26,047.37			

* Investment at cost less impairment. Including investment done through AIF

** This is NON GAAP measure, reconciliation of which is given below:

In ₹ Million

Operating PBT	**FY 18**	**FY 19**	**FY 20**
Profit for the year	1,823.67	2,817.03	2,056.65
Less: Other Income	970.88	1,111.52	876.18
Add: Exceptional items	913.37	334.08	1,232.95
Add: Total Tax Expense	990.66	1,169.19	1,133.22
Total	**2,756.82**	**3,208.78**	**3,546.64**

	Period					
	FY18	FY19	FY20	Q1FY20	Q4FY20	Q1FY21
	(Figures are in ₹million, unless otherwise stated)					
iimjobs						
No. of corporate customers	1,297.00	1,074.00	975.00	410.00	104.00	25.00
Happily unmarried						
Gross run rate per month	19.30	48.16	75.13	55.79	80.56	26.82
Net sales per month	13.81	33.06	49.83	37.28	52.78	18.27
Number of stores	4.00	-	-	-	-	-
AIF						
Committed amount	NA	NA	3,500.00	NA	3,500.00	3,500.00
Disbursed amount	NA	NA	1,500.00	NA	1,500.00	1,500.00
Investments through the fund	NA	NA	356.16	NA	356.16	463.11
Pipeline	NA	NA	-	NA	-	480.00
PolicyBazaar						
Investment amount	669.59	1,622.18	5,758.04	5,758.04	5,758.04	5,758.04
Revenue from operations	3,339.34	4,922.45	7,712.97			
Loss for the year	(591.89)	(3,442.04)	(3,040.29)			
Other metrics						
Number of Transactions (*thousand*)	2,497	4,705	7,882	1,376	1,880	1,459
Number of Enquiries(*thousand*)	22,014	44,088	63,929	12,897	15,943	9,973
Policybazaar.com						
Annual Premium	12,860	21,150	32,820	6,550	9,350	8,530

	Period from April 1, to July 15, 2019	Period from April 1, to July 15, 2020	As of July 15, 2020
	Figures are in ₹ million, unless otherwise stated		
Info Edge - Select standalone financial metrics			
Billing	3,585.94	2,083.92	
Collections	3,502.16	2,045.32	
Segments			
Recruitment (Naukri)			
Billing	2,662.28	1,530.68	
Collections		1,473.78	

	Period from April 1, to July 15, 2019	Period from April 1, to July 15, 2020	As of July 15, 2020
	2,593.61		
Real estate (99acres)			
Billing	518.01	163.02	
Collections	495.92	181.06	
Matrimony (Jeevansathi)			
Billing	234.27	269.49	
Collections	234.27	269.49	
Education (Shiksha)			
Billing	171.38	120.73	
Collections	178.36	120.98	
Cash and bank balance*			14,899.58
Net investment in investee companies**			10,992.09

**Balances as appearing as per trial balance as on July 15, 2020, without making adjustments for any bounced cheques, under clearing cheques etc. and including our Company, its wholly owned subsidiaries, the Controlled Trust and MakeSense Technologies Limited.*
***Investment at cost less impairment. Including investment done through the Controlled Trust.*
 # Billing and collection numbers are as per invoices raised and payments received through various modes without considering any cheques bouncing or any other adjustment.

Our Business

Recruitment Classifieds and Related Services

Online Recruitment Classifieds

We provide online recruitment services to job-seekers, employers and recruitment consultants under the brand of "Naukri.com" and through our website, www.naukri.com, which is generally available 24 hours a day, seven days a week and is supplemented by our mobile application, available on iOS, Android and Windows platforms. We offer a variety of different products and services for job-seekers and corporate customers. We provide recruitment related services in India and in UAE, Saudi Arabia, Qatar and Bahrain through our platform Naukrigulf.com.

We acquired Highorbit Careers Private Limited (www.iimjobs.com and www.hirist.com) on May 27, 2019, which provides management and engineering jobs /profiles through online classifieds, its database, digital platform and recruitment solutions in the recruitment and employability vertical to small medium and large enterprises and job seekers.

Our products are services are grouped into three categories (Job Seeker Services, Talent Sourcing and Recruitment Automation).

Job Seeker Services

Job-seekers are provided with the following products and services on our Naukri.com website:

Resume Listing. This free service enables job-seekers to register and include their resumes on the resume database of Naukri.com. Such resumes are searchable by and displayed to corporate customers of Naukri.com who have paid for such service.

Semantic Search. A semantic search mechanism has been integrated into the website to significantly improve the job search function and make it more effective for users. This is a free service available to any job seeker on our website.

Resume Display. This service entitles the job-seekers to have their posted resumes more prominently displayed to the employers and recruitment consultants on our website, as opposed to just the inclusion of their resumes in our database.

Resume Development. Naukri.com has a resume preparation team that helps job-seekers to create and develop their resumes in text or visual formats. These services are provided over phone or email by our expert team of resume writers. Job-seekers can also compare their resume quality with those of other job-seekers.

Recruiter Connection. This service allows job-seekers to find and contact recruiters, search firms and placement agencies categorized by city, industry and position rather than waiting for a job to be posted.

Jobs4U. This is a manually assisted alert service in which Naukri.com sends SMS alerts and emails to job-seekers informing them of vacancies matching job seeker's profile and preferences. Such vacancies are selected from live jobs displayed on the Naukri.com website.

Resume Critique. This service provides a manual line by line analysis of job-seeker's current resume informing them of the improvement areas in their resume and how to correct them. This analysis along with the best resume writing practices are shared through a report.

Interview Pro. This service entitles the jobseeker to a mock interview with an industry expert. After the interview, a telephone session is conducted with an HR recruitment expert in which a detailed report of his or her interview performance is shared and discussed.

Job search Counselling. A counselling session is conducted with HR experts which focuses on the best practices for job searching and career planning. The counselling sessions also cover job search material preparation, application methods, interview preparation, and offer negotiation.

Priority Applicant. In this service, Naukri.com sends SMS alerts to job-seekers informing them of vacancies matching job seeker's profile. On applying, the jobseeker's job application is highlighted to the recruiter.

Resume Listing. This is a free service, whereas Resume Display, Resume Development, Recruiter Connection, Priority Applicant, Job search Counselling, Interview Pro, Resume Critique and Jobs4U are services for which job-seekers are required to pay for. These paid services are offer under Naukri FastForward brand.

Fast Forward Services: Naukri FastForward offers premium services to job-seekers to help them speed up their jobsearch journey. Job-seekers can receive detailed feedback on their resume (Resume Critique), have assistance with the preparation of their resumes written by us (Resume Development), get their profiles highlighted (Resume Display) to recruiters, initiate direct conversation with recruiters (Recruiter Connection), receive relevant jobs openings on SMS and email (Jobs4U), prepare for interviews (Interview Pro), receive personalized one-on-one counselling (Job Search Counselling), and have their job applications highlighted to recruiters (Priority Applicant Service).

Ambition Box: This product provides job seekers the ability to provide feedback and reviews on the recruiters listed on the platform.

Talent Sourcing

Prospective employers and recruitment consultants are provided with the following products and services website:

Resdex. This is India's largest resume database with more than 69 million CVs on the platform and allows recruiters to conduct a search for the skills, roles and designations they are looking for and find the best candidates faster with the help of artificial intelligence technology. Recruiters can search the database using a number of criteria, such as experience level, educational institution, current salary, desired work location, current employer and combinations thereof. Recruiters can not only send emails and messages directly to the jobseekers but also schedule video interviews through Resdex.

Job Posting. With more than five hundred thousand jobs on the platform, our jobseeker platform allows recruiters to reach their next hire faster by posting a job on Naukri.com and receiving the most relevant applies with the help of artificial intelligence technology. Once the job gets posted, it is made visible to the most suitable candidates (both active and passive) through their search results, job recommendations, job alert mailers and notifications. Irrelevant applies are filtered out using artificial intelligence -powered star rating technology.

Branding Solutions. This allow employers to boost visibility of their brand on the Naukri.com platform in order to receive the attention of potential candidates. There are multiple ways to do this, including placement of banners featuring the relevant company's name and logo on Naukri.com homepage as well as jobseekers' search results page. Customized microsites can also be created to allow organizations to fully showcase their brand.

Iimjobs. This is an exclusive recruitment platform for mid to senior management professionals in India. It is India's largest specialized recruitment platform focused exclusively on the premium segment of the market. Its offerings include job listings, CV search, employer branding, diversity hiring, compensation benchmarking and talent mapping.

Hirist. An exclusive recruitment platform for premium technology hiring in India. It focuses exclusively on premium talent in emerging technologies like machine learning, data science, cloud computing, internet of things and cryptocurrency.

eHire. This is a personalised CV shortlisting service, offered to corporate organizations. Shortlisting relevant candidates and conducting interviews are the two core hiring solutions provided by e-hire. Servicing over 5,000 clients every year, the product caters to hiring needs of varied kinds including mass and bulk recruitments, mid-to-senior level management vacancies and premium positions.

*BigShyft***.** An exclusive career platform for premium professionals in India. It helps them make career shifts and career progressions by matching them with the best mentors, learning resources and jobs using advanced artificial illigence and machine learning tools.

Firstnaukri. This platform is focused on new university students and recent graduates. It enables seamless connections between students, campus and employers. Its solutions range from assessments, Campus Drive Manager (ATS) and on-campus and off-campus drives.

Jobhai. This is a job search platform primarily covering the Noida, Delhi, Gurgaon, Ghaziabad and Faridabad regions in India.

Recruitment Automation

Prospective employers and recruitment consultants are provided with the following products and services:

Naukri RMS. Our Naukri Recruitment Management System is a cloud based recruitment solution which automates the end to end hiring process from requisition to job offer. Naukri RMS encompasses all the features of a comprehensive applicant tracking system and also comes equipped with exclusive features such as deeper integration with Naukri Resdex and crucial modules like 'Requisition and Offer Letter Approval', 'Job Distribution', 'Advanced Vendor Management', 'Video Interviews through Skype', 'Interview Management', 'Document Management, Graphical Reports' and 'Billing and Invoicing'.

RMS Consultants- This is an application tracking system which caters to the recruitment functions of recruitment consultants and third party head hunters.

RMS Enterprise: This is an application tracking system to cater to recruitment function of corporate customer.

Naukri.com also sends job alert emails highlighting corporate customers and their job vacancies to job-seekers who have their profiles stored in the Naukri.com database and have subscribed to receive these job alerts.

Response Management. This service allows the corporate customers the use of the "e-apps" software, a software developed by us in-house to screen applications for any given job. A customer can create a customized questionnaire for any particular job opening which has to be filled out by any candidate applying for that job. The software then helps the customer to shortlist candidates for the interview stage of the hiring process. This service is also sold to employers and recruiters who do not subscribe for job vacancies on our website. For example, it can be used to filter responses to a newspaper advertisement where responses are received by email.

Corporate customers also have the choice of taking combinations of the above services. All of the above services are fee-based. Fees are charged based primarily on the duration of subscription.

Middle East Market Services (Naukrigulf.com)

Through Naukrigulf.com, we offer recruitment solutions focusing on the Middle East market and supported by our offices in Dubai, Doha, Bahrain, Riyadh and Abu Dhabi. While the initial focus was on the Indian diaspora, the website is used by job-seekers from various nationalities as the business is in a large addressable market for recruitment, which currently primarily utilizes print media.

Revenue Model

The primary sources of revenue for the services provided by Naukri.com business are the various recruitment solutions and advertising space provided to our corporate customers including consultants, which constitutes around 90% of our billings. We charge fees from job-seekers for certain value-added services which they choose to opt for (with no guarantee for placements).

Payments for services provided are typically received prior to or within a week of our starting to provide the services to the customers. Fees for our services are charged based on the prominence and relative position and duration of display on the website.

As of June 30, 2020, Naukri.com had a database of over 69 million registered resumes. For the financial year 2020, Naukri.com had approximately 93,000 unique customers. An average of over 13,968 new resumes were added per day to the Naukri.com database during the financial year 2020. Based on data provided by SimilarWeb, Naukri.com is currently India's number one website for online recruitment services in terms of a traffic share. Our consolidated recruitment solutions segment generated 62%, 62% and 65% of our consolidated total income for the financial years 2018, 2019 and 2020, respectively.

Real Estate Classifieds and Related Services

We provide real estate classifieds and related services through our 99acres.com business. Our 99acres.com business maintains a website and accompanying mobile app (for Android and iOS) which provides a forum for listing and searching real estate classifieds in India. It is a platform which enables lessors, lessees, sellers, brokers, project developers and buyers to list and search for properties as well as build property microsites and links to other real estate related websites. The homepage also links to home loan information for buyers. 99acres.com supports buying and selling property in addition to renting of properties. 99acres.com continues to improve traffic share by focusing on four pillars:

- *Data Science:* This is being utilized for proactive analytics, lead optimization, effective monetization of data and developing new offerings.
- *Data Quality:* We are working to ensure better data quality with measures to verify and ensure highest quality of listings.
- *Platform:* We use search engine optimization, improvements in the mobile and HTML site experience, personalization and innovative brand building to improve the efficacy of our platform for our users.
- *Customer Service:* A strong team of onsite executives ensure adherence to quality of leads published on the portal ensuring high degree of assurance to customers.
- *Remarketing Products*- Project campaigns specifically designed for customer requirements targets customers on multiple platforms.

The structure of the 99acres.com has been split into four verticals to cater to the increasing property market in India and ensure each vertical receives sufficient focus from the management team:

- *New Homes Business* – covers project discovery through microsites and also driving specific advertisement campaigns.
- *Resale* – covers developing a strong data base of resale properties on the portal, reducing spam listing and driving strategic investment.
- *Rentals*- covers launch new products and services for owners and tenants and enhancement of core platform experience.
- *Commercial Real Estate* - covers development of investment solutions for investors in commercial real estate.

Listed properties are classified into residential and commercial categories. As at March 31, 2020 we had a total of 941,850 of which 786,067 properties are residential and 155,783 are commercial. In each of these categories, there is a further classification of listings into "Featured New Projects" and "Dealers in Focus". The "Featured New Projects" section has listings from project developers, properties are residential and highlighting their projects as opposed to individual units within such projects. For the financial year 2020, 42% of our customers were brokers and 52% were builders.

Customers can build and maintain microsites within their section with a homepage link. In order to improve the quality of the listings on the platform, we also provide verification services to our customers. We also offer Omni Products which are targeted marketing campaigns and includes the option of retargeting users on other websites like Google and Facebook.

Users can view any of these listings as well as the accompanying photos, videos and maps, when available. They can also screen and search for properties based on certain basic criteria, e.g., category – buying or leasing, type, budget, city, in addition to certain advanced criteria, e.g., location and name of builder. The website also provides a free alert service by means of email to registered users. Users also have access to price trends data. Customers can also buy listings for upgraded features such as longer validity and preferential visibility in the search.

Revenue Model

99acres.com derives its revenues primarily from builders and real estate agents. There are specific products designed for each of these categories of users. Builders are primarily charged for project advertisements through creation of microsites or seeking advertising space under various categories on the home page. Brokers are charged for the classified listing subscription packages they subscribe to. Payments for services provided are typically received in advance. Searches by buyers are free.

For advertising on our websites, we charge a variable fee based on the prominence and relative position and duration of display within the website.

Matrimonial Classifieds and Related Services

We operate our matrimony business under the brand of "Jeevansathi.com". We provide an information exchange service to prospective brides, grooms and their relatives in India and in certain other countries, through our website and our app.

Matrimonial Classifieds and Related Services Offered Online

Jeevansathi.com, and its accompanying mobile application, provides online matrimonial listings and related services, and is able to offer such services on a much larger scale as compared to traditional reference networks. It has a large database of profiles (including video profiles) of prospective brides and grooms and provides a platform for listing and exchange of information in relation thereto. More than 90% of users access jeevansathi.com from their mobiles which indicates 'user stickiness' and helps increase time on site and active user base. Although the database is overwhelmingly made up of profiles of persons in India, it includes profiles of Indians residing overseas as well as profiles of individuals from some other nationalities.

Our matrimonial services are provided in the form of the following products and services on our Jeevansathi.com website:

Basic. This membership allows users to send personalized messages at time of initiating an interest and also engage with their acceptances through online chat.

eRishta. Along with the online chat and messages, eRishta users can also contact other members using recently launched 'Voice & Video call' without revealing their contact details. Members can also view the contact details of other matching users as per their privacy settings.

eAdvantge. In addition to all eRishta benefits, eAdvantage membership increases profile visibility of member on the Jeevansathi platform. eAdvantage members' profiles are sent as daily 'Match of the Day' notifications and are featured at the top of 'Daily Recommendations' & Search results.

Js Exclusive. Js Exclusive membership is an assisted match-making service where a relationship manager will aid the subscriber in finding a suitable match on platform, including short-listing of matches and contacting users on the subscriber's behalf and arranging in-person meetings.

Add-on Services:

Kundli Match: This add-on service gives access to detailed astrological matching reports which details out aspects like mutual respect, compatibility of values and gives scores to each parameter as per Vedic astrology.

Jyotishi on Call: This service provides opportunity to speak & seek guidance from expert astrologers trained by renowned Bejan Daruwalla over call.

Revenue Model

Profiles are listed for free, however users need to pay to access contact details of other profiles. Registration is required in order to use additional services offered on Jeevansathi.com. Payments for services provided are typically received in advance before commencing the provision of services to customers.

Currently, advertisements account for a very small portion of Jeevansathi.com's revenues.

Educational Classifieds and Related Services

We provide educational classifieds and related services through our website www.shiksha.com. The website provides prospective undergraduate and post graduate students a platform where they can research about various careers, educational institutes and courses provided by those institutes, to help them make course and institute choices. We also provide advertising space for colleges and universities from India and abroad on the site. Shiksha.com covers 30,000 domestic colleges and 1,846 international colleges, over 215,000 courses and has over 180,000 reviews. Revenues are generated from advertisements placed by colleges, institutes and universities.

This site aims to provide students with information through which students can compare various educational institutes based on important features like placements and fees. They can also reach out to campus representatives in MBA colleges through the website or view alumni reviews to get a neutral perspective on the courses and colleges they are considering. Our "*ask and answer*" platform allows students to ask any query which in turn is answered by our in-house or external experts. We also offer one on one counselling to help students with making decisions about their career choices or who are considering studying abroad. Our website uses technology led differentiators to ensure that students and parents can easily find relevant content.

The following products and services are provided to colleges, institutes and universities:

Responses Generation Solutions. This allows colleges to prominently list their institute, branches, courses, photographs, with a facility for students to download their brochure, or directly send a query to them.

Branding Solutions. This allows customized mailers to the student database of Shiksha.com. An educational institute can also take up prominent banner spaces on our website. Colleges can also re-target students who visit the Shiksha.com website by following them on other social media sites and search engines.

Lead Solutions. On the basis of registrations on our website, colleges are provided leads of students to follow up for admissions.

Qualified Response. For some of our clients, we offer a service which qualifies the responses with respect to eligibility and strong interest, before sharing them with the concerned institutes.

One-on-One Counselling and Enrollments. For some of our international clients who target students from India, we offer one-on-one education related counselling for students and support them during application and admission process.

Revenue Model:

Students can access all features of the website for free. We charge colleges, institutes and universities for response generation, branding, lead solutions and qualified responses.

Payments are received either upfront or in installments during the campaign. We also list some colleges and courses for free to enable comprehensive information on our website to our student users. However, we charge for providing information relating to responses generated for these colleges.

The Registration Process, Listing and Transaction Completion

The Registration Process

Generally, our website users are required to register with us in order to use our online classifieds services. The methods of registration are set forth below for each of Naukri.com, Jeevansathi.com, 99acres.com and shiksha.com. In addition, at the time of registration, all users of our websites must agree to our user agreements, which sets forth the various terms and conditions for the use of our websites, including the types of activities prohibited on our websites and the privacy policy applicable to the use of information on our websites. The agreements also require users to generally indemnify us for various matters, including for claims, actions or demands brought by third parties against us in connection with their use of our material or from their breach of the terms and conditions.

Naukri.com

The procedure for registration at Naukri.com for job-seekers varies according to the service desired by a job seeker. It is necessary for job-seekers to register in order on our platforms (e.g. naukri.com, iimjobs.com) in order to use the services we offer. Registration is also mandatory for all our recruiters (i.e. corporate or recruitment consultants) to use our services.

99acres.com

A user is not required to register to search for a property or view listings. However, in order to put up a property listing, set property alerts, receive project updates, the latest reports and trends on property markets and ask questions on the "Ask and Answer" forum, registration is required. A user must provide the following information to become a registered user: type of user (whether an owner or developer of real property or a real estate broker), username, password, name, address and contact information.

Jeevansathi.com

Users need to create their profile on the platform and complete the registration to search for and view other matrimonial profiles. A user must provide the following information to become a registered user: email address, password, gender, marital status, mother tongue and community, religion, caste, height, date of birth, annual income, country of residence, current place of residence and mobile phone numbers. They will also need to verify their phone numbers through a One Time Password. Although the uploading of photos is not required, users may choose to do so as this generally facilitate the search process and results in increased responses. They will subsequently receive match recommendation and other profile related updates on email.

Shiksha.com

For students, it is not necessary to register to access basic information on our website. However, to use certain features like downloading a college brochure, asking a query, contacting a campus representative or institute through our website, they are required to register. During the registration process, in addition to their contact details and location, we typically require their courses of interest, specialization as well as any important entrance exams taken in order to assist them with information on relevant colleges.

Institutional clients must provide the following information at the time of registration: login email, password, college name, category of courses offered, whether client is a college university or consultant, primary email address, contact number, location of college, college website.

Listing and Transaction Consummation

Users of our Naukri.com, 99acres.com and Jeevansathi.com websites enter into transactions (whether it is finding a job, filling a job vacancy, entering into a real estate transaction or meeting a potential marriage partner or entering in to a real estate transaction) by listing their classifieds or by uploading information on the respective websites and contacting or being contacted by prospective counterparty which has identified the users' classified information as meeting its or his or her desired profile.

Payment Processing

Users of our online classifieds services can choose among various payment methods to pay for their purchases of our services. We receive payments through cheque and cash, however most of the payments we receive are online payments and electronic transfers. Other types of payment methods include payment through a third party payment system (for example PayPal). In the case of online payments, such transactions are processed through a secure gateway, and in compliance with Payment Card Industry Data Security Standard ("**PCI DSS**").

Sales and Marketing

Sales

We believe we have an effective and a nationwide network of sales teams functioning from our 78 offices located in 47 cities in India as well as our offices in Dubai, Doha, Bahrain, Riyadh and Abu Dhabi. Our sales strategy is to develop a significant client base amongst businesses in all industries while continuing to maintain our strength and leading position in the IT and ITES industries for our recruitment services.

Our sales force is divided into teams at the regional, city, and within-city levels. Our sales personnel are categorized into those who are responsible for existing-client relationship management and those who are responsible for new business generation. We engage in sales services in person and over the telephone.

Marketing

Marketing is our second largest component of expenditure. Our marketing strategy is to focus on brand building, on enhancing traffic to our websites and, in particular, to profiles and listings and on public relations development. We also retarget certain users on other platforms to enhance the effectiveness of our campaigns. Our advertising and promotion cost spend increased by 16.6% to ₹2,062.87 million in the financial year 2020 from ₹1,768.92 million in the financial year 2019 on an aggregate basis, which reflects our strategy to revitalize our brands for the next phase of growth and competition by gaining traffic share.

Our marketing objectives are accomplished through advertising on television, on the internet, in the print media and through participation in industry meetings, conferences and seminars. We advertise our services online on our own websites and through or on third-party websites, such as Google.com. We have a number of payment models for such advertisements, such as based on the number of visits and acquisitions to our websites directed from such links or term of the advertising contract. We also seek to attract users to our websites through search engine optimization and search engine marketing efforts.

Television advertising is conducted through a number of national and regional channels.

Although our marketing efforts and budgets are reviewed and revised each quarter, we monitor our marketing efforts regularly.

Technology

Except for our AWS disaster recovery server which is based in Singapore, all our servers are based in India and managed by third parties. We use various technology platforms including open source technology to develop our applications and websites. We design and update our websites and develop most of our proprietary software entirely in-house. We employ a staff of website designers and technical personnel to update and enhance our websites as well as to design, build and provide assistance to our corporate customers and property developers who wish to create microsites within our websites. We update the advertisements on our websites from our offices in Noida, India. We have technical personnel in our Noida, India office to service key accounts and to supplement our central operations in the event of an emergency. New recruitment advertisements and property listings provided to us by our corporate customers and real estate advertisers, respectively, generally appear on our website within a few hours of the purchase.

In case of a breakdown, it generally takes us a few hours to make our websites operational again. From time to time we experience slower internet service from our internet service providers as a result of technical difficulties associated with high traffic volumes, computer viruses, the proliferation of “spam” email traffic and other difficulties that generally affect internet traffic. We believe that the difficulties we have experienced relating to the speed of the internet service and web-hosting provided by our service providers are consistent with the difficulties that affect internet service in India generally.

We have continued to invest in our technology, product design, artificial intelligence and data science capabilities. Across our businesses, we have started building a healthy pipeline of innovation, new products and features keeping in mind the long-term emergence of opportunities in recruitment and other verticals. We are also focused on innovating and adding new functionalities in different platforms through application of artificial intelligence and machine learning.

Competition

We operate in a competitive industry characterized by evolving standards, emerging customer preferences and requirements and pricing pressure. The principal competitive factors include brand recognition, critical mass of users on our websites and breadth and depth of classified information and related services, as well as the overall quality of the online experience on our websites. Additional factors which drive competition in attracting users to our websites include the quality and reliability of our technology, our ability to provide helpful advice and customer service, the efficiency of the profile matching process, including our ability to convert profiles into actual job placement, facilitate real estate transactions, meetings between prospective marriage partners, or matching student preferences to relevant courses and colleges.

Our business faces competition from both internet and non-internet based providers of services similar to our business. Additionally, new boutique businesses that provide specialized services (such as advertising services or website design) and are technologically proficient, especially in the new media arena, are also competing with us, which makes it imperative for us to incorporate new technologies and acquire new capabilities in product delivery and client servicing.

Any disruption by our existing or new competitors, whether it is technological or a new form of business model, or cheaper product offering, may adversely affect the traffic and network effect (i.e., perception of our offering or platform by various market participants) on our websites will consequently affect our ability to monetize our existing assets and business proposition. Increased competition may reduce our operating margins as we expend more of our resources to develop new products and services and increase our marketing and promotional efforts to maintain our market position and to strengthen our brands. See "Risk Factors – We face significant competition in our business from Indian and international companies, and we may be unsuccessful in competing against current and future competitors, which could have an adverse impact on the level of fees we can charge for our services as well as increase the costs associated with growing our customer base".

Competition for Naukri.com

For Naukri.com, we consider MonsterIndia.com, Timesjobs.com, Indeed.com and Shine.com as our key online direct competitors. Naukri.com is also subject to competition from internet portals such as Google.com and Facebook in India as well as non-internet based providers of recruitment classifieds such as newspapers, specialist classified magazines, and placement consultants. We also face competition from LinkedIn, a professional networking site. For our competitive position and traffic share, please see "*Industry Overview*".

Competition for 99acres.com

For 99acres.com, we consider Magicbricks.com, Indiaproperty.com, Makaan.com, Housing.com Square Yards.com, No Broker.com and Proptiger.com as our primary competitors. For our competitive position and traffic share, please see "*Industry Overview*". We also face competition from print media, real estate brokers, other online real estate classified providers, horizontal classified sites, such as olx.in,.quikr.com.etc as well Google and Facebook.

Competition for Jeevansathi.com

For Jeevansathi.com, we consider BharatMatrimony.com and Shaadi.com as our primary competitors. For our competitive position and traffic share, please see "*Industry Overview*".

Competition for Shiksha.com

For Shiksha.com, we consider College Duniya, Careers 360, Pagalguy and College Dekho as our primary competitors.

Our Investments

In addition to our core business, we are an investor in several early-stage businesses.

We have made and may continue to make capital commitments to our subsidiaries, joint ventures and affiliates, and if the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorates, the value of our investments may decline substantially. We do not fully own some of our investee companies and joint ventures and some of these companies have other investors, including private equity and venture capital funds.

These investors may have interests, strategies or plans which differ from ours and may lead to conflicts. Cooperation among our joint venture and other partners is an important factor for the smooth operation and financial success of our investments. Our joint ventures and strategic arrangements may involve risks associated with the possibility that any joint venture or other partner may (i) have economic or business interests or goals that are inconsistent with ours, (ii) be unable or unwilling to fulfill their obligations under the relevant joint venture or other agreements, or (iii) experience financial or other difficulties. For more information, see "Risk Factors—*We are minority shareholders in many of our investee companies and do not control them, and the other investors' interests may conflict with ours. We face risks related to our joint ventures and certain investments such as non-cooperation or non-compliance, or financial difficulties faced by our partners.*"

Zomato.com

Zomato.com, which is operated by our joint venture, Zomato Private Limited, is an online and mobile restaurant search and booking, and food delivery service. Zomato is one of the leading restaurant search and booking and food delivery websites in India. Zomato also offers subscription programs which gives subscribers various privileges which are funded by participating restaurants. Zomato's core content includes menus, photos and geocoded coordinates of restaurants, while users can rate and review restaurants and create their own networks with other users. The food delivery segment operates on a hybrid delivery model meaning that some restaurants arrange their own delivery, whilst others will use Zomato delivery people. Searches can be carried out based on restaurant name, locality, cuisine or dish. The social element of the platform includes the users having the ability to have social feeds, follow other users and to comment on and like others' reviews. The restaurants are also allowed to respond to their reviews.

Zomato's revenues are generated from advertisements by restaurants and lead sales. The targeted advertising makes it possible and convenient for restaurant owners to reach out to customers looking for dining options in the relevant city and area.

We have directly invested ₹1521.98 million, over a period of eight years in Zomato and as at the date of the Preliminary Placement Document we hold 22.71% of the paid-up share capital of Zomato (on fully diluted basis).

PolicyBazaar Group

Policybazaar Insurance Brokers Private Limited, which operates Policybazaar.com, is a subsidiary of our associate company, PolicyBazaar, and is an online insurance aggregator which helps customers compare and choose various life insurance and general insurance policies. For life insurance products, the user can compare term insurance, pension plans or retirement plans, child plans and investment plans, endowment plans and unit linked plans. For general insurance products, the user can compare health insurance or mediclaim plans, car insurance, two-wheeler insurance, travel insurance and home insurance products. Users can also call and speak to in-house consultants on a toll-free number to receive advice on plans and coverage. It also has a call center, which contacts users in respect of insurance products selected by the user. Users can buy insurance products directly on this portal as well. The revenue is derived from various services provided to insurance companies and banks, ranging from transaction support, platform development and marketing activities. The PolicyBazaar Group also operates Paisabazaar.com which is an online financial services comparison platform and allows its users to apply for loans via its platform.

We have invested ₹5,758.04 million in PolicyBazaar over a period of 10 years and as at March 31, 2020 hold shares, constituting 15.10% of the paid-up share capital of PolicyBazaar.

Happily Unmarried

Our joint venture company, Happily Unmarried, design and sells fun, quirky and creative products across a large number of categories, ranging from apparel, accessories to home décor. The sales are through a variety of channels, including online website, offline stores in malls and other market areas, outlets at airports and through multi-brand outlets. Happily Unmarried launched a grooming range for men called 'Ustraa' and a women's range under the branding 'Happily Unmarried'. The introduction of these products on the online platform is gaining traction. Ustraa has evolved into one of the largest online men's grooming brand with selected offline presence in about 2,000 stores across India.

Our Company has invested ₹323.5 million in Happily Unmarried over a period of 8 years and as at March 31, 2020 hold shares, constituting 42.33% of the paid-up share capital of Happily Unmarried.

AIF

In January 2020 we set up an AIF, registered with SEBI, to fund future investments. The proposed capital pool of the fund is ₹7,500 million (equivalent to approximately U.S.$100 million).

Employees

We operate in a knowledge-driven industry and we believe that hiring and retaining employees who are motivated and who take initiatives are key to the success of our business. Our personnel policies are therefore aimed at recruiting the type of employees we need for our business, facilitating their integration in our work force, encouraging the development of their skills in order to accompany the growth in our operations and organizing their geographic and professional mobility.

We have witnessed a significant growth in the number of our employees commensurate with the rapid growth in our business in recent years. As of March 31, 2020, we had over 4,697 employees, of whom 3,098 were client-facing employees, including those engaged in sales, customer service and operations functions.

We follow a well-defined selection process for our employees, comprising of screening of applicants, interviews and background and reference checks. We have developed a structured incentive program, including a performance-linked variable pay structure for certain levels of employees, and we have dedicated significant resources to training programs, including management, and sales and marketing training programmes.

Our Company has implemented a stock option plan for certain categories of our employees. For details of the plan see the section titled "Capital Structure – Employee Stock Option Plan and Share Purchase Scheme".

Summary of agreements with our Material Associate and Material Joint Venture

Shareholders' agreement dated September 23, 2008, executed among our Material Associate, our Company and other investors, as amended from time to time (the "Material Associate SHA")

Our Company holds shares in our Material Associate through its wholly owned subsidiaries, Startup Investment (Holding) Limited, Diphda Internet Services Limited and joint venture Makesense Technologies Limited. Our Company entered into an investment cum shareholders' agreement on September 23, 2008, which was subsequently amended from time to time. In terms of the Material Associate SHA, the investors therein, including us, have certain rights and obligations, among others, (i) the right to nominate directors to the board of our Material Associate; (ii) right to waiver of corporate opportunity doctrine; (iii) right to constitute a valid quorum and nomination of directors in various committees of the board of directors of our Material Associate; (iv) the right to vote at meetings of the board of directors or committees thereof; (v) liquidation preference; (vi) certain information rights in relation to financial statements and board, shareholders' and committee minutes of our Material Associate; (vii) pre-emptive rights- anti-dilution rights; (viii) the right of first refusal and drag- along, tag-along rights in the event of any proposed transfer of shares by other party; (viii) step-up rights; and (ix) ; and (vii) right to inspect the books and records of our Material Associate.

Shareholders' agreement dated July 22, 2010, executed among our Material Joint Venture, our Company and other investors, as amended from time to time (the "Material Joint Venture SHA")

Our Company holds shares in our Material Joint Venture along with our wholly owned subsidiary, Naukri Internet Services Limited. Our Company entered into the shareholders' agreement on July 22, 2010, which was subsequently amended from time to time to govern *inter se* rights and obligations in our Material Joint Venture. In terms of the Material Joint Venture SHA, our Company has certain rights and obligations, among others, (i) the right to appoint nominee director on the board of our Material Joint Venture; (ii) the right to nominate a person as an observer of the board of our Material Joint Venture; (iii) anti-dilution protection; (iv) the right to receive information, including in relation to the unaudited and audited financial statements of our Material Joint Venture; (v) affirmative voting rights; (vi) liquidation preference; and (vii) right to inspect the books and records of our Material Joint Venture.

Insurance

Our Company holds insurance policies with insurance companies we consider to be financially sound. We hold multi-risk insurance for our corporate office, which covers fire damage, negligence liability, damage to computers, theft and business interruption, among others.

We also hold directors' and officers' liability insurance policy which covers management's civil liability and occupational health and safety. We also hold health insurance and life or disability insurance for our employees as benefits. We believe our insurance policies are adequate to protect us against the risks for which we are covered. However, we cannot assure you that the amount of insurance we carry will be sufficient to protect us from a material loss. See "*Risk Factors—Our insurance coverage may not adequately protect us against losses, and successful claims that exceed our insurance coverage may adversely affect our business, results of operations and financial condition.*".

Facilities

Our Company's Corporate and Registered Offices are located in Noida, Uttar Pradesh and Nehru Place, New Delhi, respectively. These offices house the corporate headquarters, general administration, human resources, sales and service, finance and accounting departments and are leased from NKG Properties Private Limited and Mrs. Lailtha Mehta for a term of 11 years for the corporate office beginning June 1, 2012 and 6 years for the registered office beginning April 1, 2016, respectively.

We have 78 offices located in 47 cities across India and offices in Dubai, Doha, Bahrain, Riyadh and Abu Dhabi all located in premises which are leased.

Intellectual Property

We believe our intellectual property, particularly our trademarks and service marks, are critical to our present and future success. We have registered several trademarks in India relating to Naukri (device and word), Infoedge (device and word), Jeevansathi (device and word), 99acres (word), Shiksha.com (device) and iimjobs (word) in classes which may include 9, 16, 35, 36 and 42 of the Trademarks Act. "Naukri" and "Naukri.com" have been registered as trademarks in the U.S.A. In addition, we have applied for the registration of a number of other service marks and trademarks in India and overseas.

In addition, we rely on several different types of contractual arrangements, including agreements for non-disclosure, non-competition and invention assignments, to protect our proprietary rights in products and services, including with our employees.

Our websites and a lot of the backend technology were developed by us and are not dependent on technologies licensed from third parties. As we continue to introduce new products and services that incorporate new technologies and information, we may be required to license additional technology and information from others.

Our employees are generally required to sign agreements acknowledging that all inventions, trade secrets, works of authorship, developments and other processes generated by them are our property and are required to assign to us any ownership rights they developed during their employment with us.

In addition, we have registered a number of internet domain names related to our brands.

Data Security

We have adopted a holistic cyber security framework with a comprehensive information systems security and cyber security policy and standards based on industry best practices with compliance to regulatory guidelines. Our cyber security framework is designed to protect the confidentiality, integrity and availability of information and information systems from unauthorized access, use, disclosure, disruption, modification or destruction. We have obtained data security certifications including ISO27001 certifications and we are PCIDSS compliant for required parts of Naukri.com and Jeevansathi.com.

Information Technology Laws applicable to our Company

Information Technology Act, 2000 (the "IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

Information Technology (Intermediaries Guidelines) Rules, 2011 (the "IT Intermediaries Rules").

The Government of India has promulgated the IT Intermediaries Rules in terms of the IT Act. The IT Intermediaries Rules enunciate the due diligence requirements that an intermediary, as defined under the IT Act, ought to undertake. An intermediary is required to publish rules and regulations, the privacy policy and the user agreement for access to or usage of the intermediary's computer resource by any person. Further, they require an intermediary to ensure that it does not knowingly host, publish, initiate the transmission of, select the receiver for transmission of, or select or modify the information contained in the transmission of certain forms of information, prohibited in terms of the provisions of the rules. In addition, the intermediary on whose computer system the information is stored, or hosted, or from which it is published, upon obtaining knowledge about any such prohibited information, shall act within 36 hours and, where applicable, work with the user or owner of such information to disable such information. These rules are proposed to be revised by the Government.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "Reasonable Security Practices Rules")

In accordance with the Reasonable Security Practices Rules, certain classes of body corporates are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology – Security Techniques – Information Security Management System – Requirements" are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

Personal Data Protection Bill, 2019 (the "Data Protection Bill")

The Data Protection Bill seeks to create a framework for implementing organizational and technical measures in processing personal data. The Data Protection Bill also seeks to lay down norms for cross-border transfer of personal data and to ensure the accountability of entities processing personal data. The Data Protection Bill also provides remedies for unauthorized and harmful processing, and proposed to establish a Data Protection Authority for overseeing data processing activities

Intellectual Property Rights Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organization is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights. India is also a part of Rome Convention for protection of performers

The General Data Protection Regulation (the "GDPR")

The GDPR applies directly in all European Union member states from May 25, 2018 and applies to companies with an establishment in the European Economic Area, or EEA, and to certain other companies not in the EEA that offer or provide goods or services to individuals located in the EEA or monitor individuals located in the EEA. The GDPR implements stringent operational requirements for controllers of personal data, including, for example, expanded disclosures on how personal information is to be used, limitations on retention of information and pseudonymized data, increased cyber security requirements, mandatory data breach notification requirements and higher standards for

controllers to demonstrate that they have obtained a valid legal basis for certain data processing activities. Failure to comply with the GDPR may result in fines up to €20,000,000 or up to 4% of the total worldwide annual turnover of the preceding financial year, if greater, and other administrative penalties including criminal liability.

Telecom Commercial Communications Customer Preference Regulations, 2018

The Telecom Regulatory Authority of India ("**TRAI**") notified the Telecom Commercial Communication Customer Preference Regulation, 2018, as amended (the "**Customer Preference Regulations**") on July 19, 2018 to address the problem of unsolicited commercial communication. The Customer Preference Regulations, *inter alia*, provide for: (i) registration of senders (businesses and telemarketers) with telecom service providers to reducing the ability of unknown entities reaching customers with calls and messages that are fraudulent or otherwise of dubious nature; (ii) registration of headers, i.e., alphanumeric string of characters or numbers assigned to a sender of commercial communication for segregating different types of messages related to one time passwords, balance enquiries, flight alerts, special offers, etc.; and (iii) complete control to the subscriber to consent to receiving commercial communication and the ability to revoke the consent already granted. Additionally, the concept of registered templates for both message service and voice communication has been introduced to prevent deliberate mixing of promotional messages into the transactional stream.

The salient features of these regulations also include the adoption of 'distributed ledger technology' (or blockchain) by telecom service providers to ensure regulatory compliance is carried out for commercial communication. Every telecom service provider is required to develop an ecosystem, with the prescribed functions, to regulate the delivery of the commercial communication to customers.

Consumer Protection (E-commerce) Rules, 2020

The Consumer Protection (E-commerce) Rules, 2020 (the "**E-commerce Rules**") came into force from July 23, 2020. The E-commerce Rules apply to all e-commerce transactions involving goods or services, including e-commerce entities which are not established in India but which offer goods or services to consumers in India. The E-commerce Rules prescribe the duties of e-commerce entities, liabilities of marketplace e-commerce entities, duties of sellers on marketplace and duties and liabilities of inventory e-commerce entities, which apply to all e-commerce entities irrespective of the nature of their operations.

The key liabilities of the marketplace e-commerce entities, under the E-commerce Rules include disclosures regarding their details, information of return, refund, exchange, warranty and guarantee, delivery and shipment, payment methods and grievance redressal mechanisms. Marketplace e-commerce entities are required to provide for a dispute resolution mechanism on their platforms for consumers to approach the sellers.

The duties of the seller of marketplace and inventory e-commerce entities, under the E-commerce Rules, are to ensure that advertisements are consistent with the goods or service and there is no misrepresentation of facts. Other duties include refusing to accept returns if such goods or services are defective, deficient, or delivered late and execute a written contract with the marketplace e-commerce entity.

ORGANIZATION STRUCTURE

Corporate History

Our Company was incorporated under the Companies Act, 1956 on May 1, 1995 as 'Info Edge (India) Private Limited' with a certificate of incorporation granted by the RoC. Its name was changed to 'Info Edge (India) Limited' pursuant to a fresh certificate of incorporation dated April 27, 2006.

Our Company's CIN is L74899DL1995PLC068021 and our registered office is located at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India and our corporate office is located at B-8, Sector – 132, Noida - 201 304, Uttar Pradesh, India.

As on the date of this Preliminary Placement Document, our Company had the following Subsidiaries, Associate, Joint Ventures and Controlled Trust:

Subsidiaries

(1) Allcheckdeals India Private Limited

(2) Interactive Visual Solutions Private Limited

(3) Jeevansathi Internet Services Private Limited

(4) Naukri Internet Services Limited

(5) Newinc Internet Services Private Limited

(6) Smartweb Internet Services Limited

(7) Startup Internet Services Limited

(8) Startup Investments (Holding) Limited

(9) Diphda Internet Services Limited

(10) HighOrbit Careers Private Limited

(11) Redstart Labs (India) Limited

Business of our Subsidiaries

S. No.	Name of Subsidiary	Activity undertaken by the Subsidiary
1.	Allcheckdeals India Private Limited	Brokerage services in the real estate sector in India
2.	Interactive Visual Solutions Private Limited	Software consultancy and supply including activities in connection with analysis, design and programming of systems ready to use
3.	Jeevansathi Internet Services Private Limited	Computer related activities (for example activities of development of multimedia presentation on account of others, maintenance of website on account of others, etc.)
4.	Naukri Internet Services Limited	Providing data base services including data base processing and tabulation services, online information and data retrieval services, Electronic Data Interchange (EDI) service, web search portal content services, code and protocol conversion services, etc.
5.	Newinc Internet Services Private Limited	Providing all kind and types of internet, computer, electronic and related services

S. No.	Name of Subsidiary	Activity undertaken by the Subsidiary
6.	Smartweb Internet Services Limited	Providing all kind and types of internet, computer, electronic and related services and to act as investment adviser, financial consultant, management consultant, investment manager and/or sponsor of alternative investment fund(s)
7.	Startup Internet Services Limited	Providing all kind and types of internet, computer, electronic and related services
8.	Startup Investments (Holding) Limited	Holding and investment company and management consultancy activities including provision of advice, guidance or operational assistance to businesses
9.	Diphda Internet Services Limited	Providing all kind and types of internet, computer, electronic and related services
10.	HighOrbit Careers Private Limited	Providing online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical to small medium and large enterprises and job seekers across different verticals particularly management and technology verticals
11.	Redstart Labs (India) Limited	Internet services, development of software, consultancy, technical support for consumer companies, internet or SAAS providers, and any other services in the area of information technology and product development.

Associates

Etechaces Marketing and Consulting Private Limited

Joint Ventures

(1) Happily Unmarried Marketing Private Limited;

(2) Agstack Technologies Private Limited;

(3) Nopaperforms Solutions Private Limited;

(4) International Educational Gateway Private Limited;

(5) Makesense Technologies Limited;

(6) Zomato Private Limited;

(7) Bizcrum Infotech Private Limited;

(8) Medcords Healthcare Solutions Private Limited;

(9) Printo Document Services Private Limited;

(10) Shopkirana E Trading Private Limited;

(11) Greytip Software Private Limited;

(12) Terralytics Analysis Private Limited;

(13) Metis Eduventures Private Limited;

(14) Llama Logisol Private Limited;

(15) LQ Global Services Private Limited; and

(16) Sunrise Mentors Private Limited

Controlled Trusts

Info Edge Venture Fund

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BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 12 Directors. As of the date of this Preliminary Placement Document, our Board comprised 10 Directors, including three Executive Directors, one Non-Executive Director and six Independent Directors (including two women Independent Directors). Our Board is compliant with the corporate governance requirements of the SEBI Listing Regulations.

The table below sets forth details regarding our Board as of the date of this Preliminary Placement Document.

Name, Term, Address, DIN and Nationality	Age (years)	Designation
Kapil Kapoor ***Term:*** Director liable to retire by rotation ***Address:*** D 402, Som Vihar, New Delhi – 110022 ***DIN:*** 00178966 ***Nationality:*** Indian	55	Non-Executive - Non Independent Director-Chairperson
Sanjeev Bikhchandani ***Term:*** Five years with effect from April 27, 2016 ***Address:*** N-42, Ground Floor, Panchsheel Park, Malviya Nagar, South Delhi, Delhi - 110017 ***DIN:*** 00065640 ***Nationality:*** Indian	57	Executive Vice Chairman and Whole-time Director
Hitesh Oberoi ***Term:*** Five years with effect from April 27, 2016 ***Address:*** B-49, Sector – 44, Noida, Gautam Budh Nagar – 201301, Uttar Pradesh ***DIN:*** 01189953 ***Nationality:*** Indian	48	Managing Director and Chief Executive Officer
Chintan Thakkar ***Term:*** Five years with effect from October 16, 2019 ***Address:*** C-377, 3rd Floor, C Block, Defence Colony, New Delhi – 110024 ***DIN:*** 00678173 ***Nationality:*** Indian	53	Whole Time Director and Chief Financial Officer
Sharad Malik ***Term:*** Five years with effect from December 16, 2019 ***Address:*** 157, Broadmead Street, Princeton, NJ 08540, U.S. ***DIN:*** 07045964 ***Nationality:*** American	56	Independent Director
Saurabh Srivastava	74	Independent Director

Name, Term, Address, DIN and Nationality	Age (years)	Designation
Term: Four years with effect from April 1, 2019 ***Address:*** C-482, Defence Colony, Delhi – 110024 ***DIN:*** 00380453 ***Nationality:*** Indian		
Naresh Gupta ***Term:*** Four years with effect from April 1, 2019 ***Address:*** House No. 200, Sector – 15A, Noida, Gautam Budh Nagar - 201301, Uttar Pradesh ***DIN:*** 00172311 ***Nationality:*** Indian	53	Independent Director
Bala C Deshpande ***Term:*** Three years with effect from April 1, 2019 ***Address:*** C-2001/02, Rustomjee Seasons, Madhusudan Kalelkar Road, Gandhi Nagar, Bandra (E), Mumbai – 400051 ***DIN:*** 00020130 ***Nationality:*** Indian	54	Independent Director
Ashish Gupta ***Term:*** Five years with effect from July 21, 2017 ***Address:*** 1734, Webster ST Palo Alto California 943013853, U.S. ***DIN:*** 00521511 ***Nationality:*** American	53	Independent Director
Geeta Mathur ***Term:*** Five years with effect from May 28, 2019 ***Address:*** B-1/8, Vasant Vihar, Delhi – 110057 ***DIN:*** 02139552 ***Nationality:*** Indian	53	Independent Director

Brief Biographies of Directors

Set forth below are brief biographies of our Directors.

Kapil Kapoor is the Non-Executive - Non Independent Director - Chairperson of our Company. He joined our Company's Board in 2002. He obtained his bachelor's degree in economics from the University of Delhi, Delhi and a post graduate diploma in business management from Indian Institute of Management, Ahmedabad. He started his professional career in 1987 with Nestle India Limited and has also worked with Bausch & Lomb in India and subsequently went on to manage the overseas marketing territories of Russia, Ukraine and East Africa in addition to the SAARC region. In 1996, he relocated to Thailand as the country manager for Bausch and Lomb and was promoted to commercial director in 1998 with regional responsibility for South East Asia and the SAARC region. He has also worked at the Timex Group managing worldwide operations as the global chief operating officer, Timex Group. He has also been chairman of Timex Group India Limited.

Sanjeev Bikhchandani is our founder and Executive Vice-Chairman. He obtained his bachelor's degree in arts from the University of Delhi, Delhi in 1985 and a post graduate diploma in management from Indian Institute of Management, Ahmedabad in 1989. He worked for different corporates before promoting our Company. He, along with his partner, Hitesh Oberoi, won the "Ernst and Young – Entrepreneur of the Year" award in 2008 for Business Transformation. He also won the Dataquest Pathbreaker Award & the Teacher's Achievement Award for Business in 2008.

Hitesh Oberoi is our Managing Director and Chief Executive Officer. He obtained his bachelor's degree in computer science and engineering from the Indian Institute of Technology, Delhi in 1994 and a post-graduate diploma in management from Indian Institute of Management, Bangalore in 1996. Prior to joining our Company, he was the regional planning and distribution manager (North India) for the ice cream division of Hindustan Lever Limited, the Indian arm of Unilever Plc, where he worked for almost four years. He, along with his partner, Sanjeev Bikhchandani, won the "Ernst and Young – Entrepreneur of the Year" award in 2008 for Business Transformation. He is also a Founder and on the Board of Trustees of Ashoka University and Plaksha University.

Chintan Thakkar is our Whole Time Director and Chief Financial Officer. He is a Chartered Accountant by profession and has 30 years of experience in finance, consulting and operations. His experience includes creating innovative business models, joint ventures, structuring of transactions, merger and acquisition integration, fund raising, capital structuring, licensing models and large deals ranging right from software licenses to real estate. Prior to joining our Company in 2014, he worked with Computer Associates.

Sharad Malik is an Independent Director of our Company. He is the George Van Ness Lothrop Professor of Engineering at Princeton University and the Chair of the Department of Electrical Engineering. He obtained his bachelor's degree in technology (Electrical Engineering) from the Indian Institute of Technology, Delhi and holds a masters and a Ph.D in computer science from the University of California, Berkeley.

Saurabh Srivastava is an Independent Director of our Company. He is also the founder of Xanza Plc. (formerly known as IIS Infotech). He is the chairman of chairs Infinity, a seed-stage venture capital fund and the Indian Venture Capital Association. He is the co-founder and past Chairman of NASSCOM and the president of TiE, Delhi and serves on the global board of TiE. He is on the advisory board of the Imperial College, Business School, London, and serves as an adjunct professor of entrepreneurship at the Indian Institute of Technology, Bombay. The Indian Institute of Technology, Kanpur has conferred the Distinguished Alumnus award on him. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kanpur and a master's degree in science from Harvard University.

Naresh Gupta is an Independent Director of our Company. He was the Managing Director of Adobe's India Research and Development Center. Prior to joining Adobe, He served as principal scientist and director of the applied artificial intelligence (AI) group at LNK Corp. He holds a bachelor's degree in technology (Computer Science) from The Indian Institute of Technology-Kanpur. He holds a master's and a doctorate degree in computer science from the University of Maryland, College Park.

Bala C Deshpande is an Independent Director of our Company. She is the senior managing partner at MegaDelta Capital Advisors. She has nearly two decades of experience in investment advisory, having started her investing career with ICICI Venture in 2001. She has also worked for about 10 years with well-regarded multi-national corporations in India such as ICI, Cadbury's and Best Foods. She is also an independent director of Future Enterprise Limited.

Ashish Gupta is an Independent Director of our Company. He holds a bachelor's degree in computer science from the Indian Institute of Technology, Kanpur and a doctorate in philosophy from Stanford University, U.S.A in database technology. He is a partner at Helion Venture Partners. He is also a co-founder of Tavant Technologies. Before working at Tavant Technologies, he was associated with Amazon, Junglee.com, Oracle Corporation and at IBM.

Geeta Mathur is an Independent Director of our Company. She started her career with ICICI Bank, where she worked for over 10 years and represented ICICI Bank as the nominee Director of ICICI Bank on the board of Eicher Motors, SIEL Ltd. and Rollaitainers Ltd. She also has served in various capacities in organizations such as IBM, DCM Group and Emaar MGF. She transitioned to the development sector and worked as the chief finance officer of Helpage India, one of the largest and oldest national level non-profit organizations, working for the cause of the elderly. She also serves on the advisory board of 'Saajha', a non-profit enabling greater parental engagement in Government schools to improve learning of children. Geeta Mathur is a Chartered Accountant and holds a bachelor's degree in commerce from the Shri Ram College of Commerce, University of Delhi.

Relationship with Other Directors

None of our Directors are related to each other.

Interest of our Directors

Our Non-Executive Director and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board and Shareholders. All our Executive Directors may be deemed to be interested to the extent of their remuneration and reimbursement of expenses payable to them as stated in "—*Terms of Appointment and Remuneration of our Executive Directors*".

Our Directors may also be regarded as interested in the Equity Shares or any stock options held by them, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Except as provided in "*Related Party Transactions*", we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our Directors during the last three Fiscals, please see "*Related Party Transactions*".

Our Directors may also be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. For further details, please see "*Related Party Transactions*".

Shareholding of our Directors

The table below sets forth the shareholding of our Directors in our Company as of the date of this Preliminary Placement Document.

S. No.	Name of Director	No. of Equity Shares	ESOPs Granted
1.	Kapil Kapoor	2,496,159	Nil
2.	Sanjeev Bikhchandani*	31,699,159	Nil
3.	Hitesh Oberoi*	6,497,108	Nil
4.	Chintan Thakkar	14,855	168,000
5.	Sharad Malik	533,339	Nil
6.	Saurabh Srivastava	Nil	Nil
7.	Naresh Gupta	Nil	Nil
8.	Bala C Deshpande	53,349	Nil
9.	Ashish Gupta	51,123	Nil
10.	Geeta Mathur	125	Nil

** Sanjeev Bikhchandani and Hitesh Oberoi hold an additional 8,306,219 Equity Shares through the Endeavour Holding Trust*

Terms of Appointment and Remuneration of our Executive Directors

Sanjeev Bikhchandani

Pursuant to a resolution passed by our Board at its meeting held on January 28, 2016 and by our Shareholders in their resolution dated July 25, 2016, Sanjeev Bikhchandani is entitled to remuneration as per following terms:

Details of remuneration:

- **Salary:** Monthly salary with merit based periodic increments as may be approved by the Nomination and Remuneration Committee of the Board in the range of ₹0.75 million to ₹2.25 million.

- **Performance related pay and annual bonus:** Performance incentive on monthly/quarterly/semi-annual/annual basis based on the performance parameters and annual bonus as may be decided by our Nomination and Remuneration Committee.

- **Perquisites:** Entitled to compensation/perquisites like special allowance, variable house rent allowance or company leased accommodation, cars with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses, club fee, health and personal accident insurance, key man insurance, as decided by our Nomination and Remuneration Committee from time to time and entitled to such other perquisites as our Nomination and Remuneration Committee may approve for discharge of his duties as Executive Vice-Chairman and Whole-time Director.

- **Other benefits:** Our Company's contribution to provident fund/superannuation fund, gratuity and encashment of leaves at the end of the tenure as per the rules of our Company and shall not be included in computation of limits for perquisites as defined under Schedule V of the Companies Act. The total remuneration paid, excluding items specifically exempted under Schedule V of the Companies Act during the tenure, shall not exceed the limits prescribed under Schedule V of the Companies Act except with the permission of the Government.

- **General conditions:** Such other privileges, facilities and amenities, as may be available in accordance with the rules and regulations of our Company, for its employees and as amended from time to time by the Nomination and Remuneration Committee, within the overall limits prescribed under Schedule V and other relevant provisions of the Companies Act.

Hitesh Oberoi

Pursuant to a resolution passed by the Board at its meeting held on January 28, 2016 and by the Shareholders in their resolution dated July 25, 2016, Hitesh Oberoi is entitled to remuneration as per following terms:

Details of remuneration:

- **Salary:** Monthly salary with merit based periodic increments as may be approved by our Nomination & Remuneration Committee in the range of ₹0.75 million to ₹2.25 million.

- **Performance related pay and annual bonus:** Performance incentive on monthly/quarterly/semi-annual/annual basis based on the performance parameters and annual bonus as may be decided by our Nomination and Remuneration Committee.

- **Perquisites:** Entitled to compensation/perquisites like special allowance, variable house rent allowance or company leased accommodation, cars with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses, club fee, health & personal accident insurance, key man insurance, as decided by our Nomination and Remuneration Committee from time to time and such other perquisites as our Nomination and Remuneration Committee may approve for discharge of his duties as Managing Director and Chief Executive Officer.

- **Other benefits:** Our Company's contribution to provident fund/superannuation fund, gratuity and encashment of leaves at the end of the tenure as per the rules of our Company and shall not be included in computation of limits for perquisites as defined under Schedule V of the Companies Act. The total remuneration paid, excluding items specifically exempted under Schedule V of the Companies Act during the tenure, shall not exceed the limits prescribed under Schedule V of the Companies Act except with the permission of the Government.

- **General Conditions:** Entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of our Company for its employees and as amended from time to time by our

Nomination and Remuneration Committee of the Board, within the overall limits prescribed under Schedule V and other relevant provisions of the Companies Act.

Chintan Thakkar

Pursuant to a resolution passed by the Board at its meeting held on May 28, 2019, by the Shareholders in their resolution dated August 13, 2019 and pursuant to the circular resolution passed by the Nomination and Remuneration Committee on April 26, 2020, Chintan Thakkar is entitled to remuneration as per following terms:

The details of the remuneration paid to Chintan Thakkar for the financial year 2019-20 and the terms and conditions of his reappointment are set out below.

- **Basic salary:** ₹0.69 million per month.
- **House rent allowance:** ₹0.34 million per month.
- **Special allowance:** ₹0.49 million per month.
- **Performance related pay and annual bonus:** Performance incentive on monthly/quarterly/bi-annually/annual basis based on the performance parameters and annual bonus as may be decided by our Nomination and Remuneration Committee.
- **Perquisites:** Entitled to compensation/perquisites like medical allowance, leave travel allowance, cell phone expenses, group medi-claim insurance, company car, fuel and maintenance expenses and driver's salary. Also entitled to such other perquisites as our Nomination and Remuneration Committee may approve for discharge of his duties as Whole-Time Director and Chief Financial Officer. ESOPs/SARs granted/ to be granted, from time to time, shall not be considered as a part of his perquisites and the perquisite value of such ESOPs/SARs exercised shall be in addition to the remuneration given hereinabove.
- **Other benefits:** Our Company's contribution to provident fund/superannuation fund, gratuity and encashment of leaves as per the rules of our Company shall not be included in computation of limits for perquisites as defined under Schedule V of the Companies Act. The total remuneration paid excluding items specifically exempted under Schedule V of the Companies Act, shall not at any time during the tenure exceed the limits prescribed under Schedule V except as may be allowed by the Companies Act.
- **General Conditions:** Entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of our Company for its employees, including ESOPs, and as amended from time to time by our Nomination and Remuneration Committee, within the overall limits prescribed under Schedule V and other relevant provisions of the Companies Act.

Remuneration of our Directors

Non-Executive Director and Independent Directors

Our Non-Executive Director and our Independent Directors are paid remuneration consisting of commission and sitting fees, which is determined by our Board upon the recommendation by the Nomination and Remuneration Committee to the Board. Further, the Independent Directors are paid commission within the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act.

The table below sets forth the remuneration paid by our Company to the Non-Executive Director and the Independent Directors, by way of sitting fees and commission in Fiscals 2020, 2019 and 2018.

Name of our Directors	Sitting fees and commission (₹million)		
	Fiscal 2020	Fiscal 2019	Fiscal 2018
Kapil Kapoor	1.10	1.30	1.25
Sharad Malik	1.05	2.16	2.23
Saurabh Srivastava	1.50	2.93	2.78
Naresh Gupta	1.23	2.33	2.23

Bala C Deshpande	0.60	2.30	1.95
Ashish Gupta	0.60	1.70	1.40
Geeta Mathur	0.88	NA	NA

Executive Directors

The table below sets forth the remuneration paid by our Company to the Executive Directors in Fiscals 2020, 2019 and 2018.

Name of our Directors	Remuneration (₹million)		
	Fiscal 2020	Fiscal 2019	Fiscal 2018
Sanjeev Bikhchandani	15.93	27.29	22.53
Hitesh Oberoi	16.71	28.24	23.15
Chintan Thakkar	35.82	44.15	41.80

Senior Management Personnel

In addition to Sanjeev Bikhchandani, Hitesh Oberoi and Chintan Thakkar, who are the Executive Directors of our Company, the following are the Senior Management Personnel of our Company as of the date of this Preliminary Placement Document.

For details regarding our Executive Directors, please see "—*Brief Biographies of Directors*" beginning on page 199.

Rishi Gupta is the senior vice president head and head technology at Jeevansathi. He holds a bachelor's degree in mechanical engineering from Punjab University. He has 17 years of experience and has worked with One97 Communications Limited and Jasper Infotech Private Limited in the past.

Vivek Aggarwal is the executive vice president of finance of our Company. He has been associated with our Company since 2018.

Raghvendra Kulkarni is the executive vice president – business finance operations of our Company. He holds a bachelor's degree in computer engineering from the University of Pune and holds a master's degree in business administration from Purdue University. He has been associated with our Company since 2019.

Abhinav Katiyar is the senior president of engineering of our Company since 2015. He holds a bachelor's degree in technology (computer science and engineering) from the Uttar Pradesh Technical University. He has worked with Yahoo! Software Development India Private Limited and Rocket E Services Private Limited in the past.

Alok Vij is the executive vice president and head of IT of our Company. He holds a bachelor's degree in Commerce from the Chaudhary Charan Singh University. He has 15 years of experience and was associated with Covergys India Services Private Limited, Adobe Systems India Private Limited, Dalmia Bharat Limited and Pegasystems Worldwide India Private Limited in the past.

Harpuneet Singh Rekhi holds the position of senior vice president engineering at our Company. He has been associated with our company as a project leader since 2006.

Shailesh Chandra holds the position of executive vice president - customer experience and operations at our Company. He holds a bachelor's degree in engineering (electrical) from the University of Delhi and holds a post-graduate diploma in business management from the Indian Institute of Management, Ahmedabad. He was associated with Amazon Development Centre (India) Private Limited and Genpact India before joining our Company.

Pankaj Jain holds the position of the executive vice president - key projects at our Company. He holds a bachelor's degree in technology (computer science and engineering) from the Indian Institute of Technology, Delhi and holds a master's degree in science (computer science) from the Leland Stanford Junior University. He was associated with July Systems and Technologies Private Limited, Siebel Systems, Inc. and Oracle Corporation before joining our Company.

Vibhore Sharma holds the position of head – tech investments at our Company. He was associated with Pioneer.net Private Limited in the past.

Rajesh Kumar Aggarwal holds the position of executive vice president - finance at our Company. He holds a bachelor's degree in Commerce (Hons.) from Shri Ram College of Commerce, University of Delhi and is a qualified Chartered Accountant and Company Secretary in India. He has been associated with Citi group, Ranbaxy Laboratories Limited, Climate Systems India Limited, Gecis India, E&Y and Lodha & Co. in the past.

Nitin Bansal holds the positions of executive vice president – technology, 99acres at our Company. He holds a bachelor's degree in technology (computer science and engineering) from the Indian Institute of Technology, Delhi and holds a post graduate diploma in software enterprise management from the Indian Institute of Management, Bangalore. He was associated in the past with One97 Communications Limited, Hughes Software Systems Limited, Continuous Computing India Private Limited, Trillium Digital Systems Inc.

Rohan Mathur is the executive vice president and business head – jeevansathi.com of our Company. He holds a bachelor's degree in technology (information and communication technology) from the Dhirubhai Ambani Institute of Information and Communication Technology and holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was associated with Mind Tree and Cadence Design in the past.

Maneesh Upadhyaya holds the position of the chief business officer – 99acres at our Company. He holds a bachelor's degree in science from the University of Delhi and also holds a master's degree in business administration from the University of Delhi. He was associated with Bain and Company India Private Limited and Hindustan Lever Limited in the past.

Vivek Jain holds the position of chief business officer – Shiksha and FF at our Company. He holds a bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Delhi and holds post graduate diploma in management from the Indian Institute of Management, Bangalore. He was associated with Adobe Systems India Private Limited, IBM Global Services India Private Limited, Batlivala, Karani Securities India Private Limited and ICICI Securities and Finance Company Limited.

Sharmeen Khalid holds the position of –chief human resources officer at our Company. She holds a bachelor's degree in science (Botany Hons.) from the University of Delhi and holds a post graduate diploma in rural management from the Institute of Rural Management, Anand. She has been associated with Polaris Software Lab Limited and Parsec Technologies (India) Limited before joining our Company.

Anand Prakash Bansal holds the position of head - administration and facilities at our Company. He holds a bachelor's degree in commerce from the University of Delhi and holds a post graduate diploma in business administration from the Symbiosis Institute of Management Studies. He also holds a post-graduate diploma in human resource management from the Pondicherry University. He was associated with ICICI Prudential Life Insurance Company Limited and Max Healthcare Institute Limited.

Sumeet Singh holds the position of chief marketing officer at our Company. He holds a bachelor's degree in business administration from the Guru Nanak Dev University and holds a master's degree in business administration from University of Pune.

Shalabh Nigam holds the position of executive vice president - new projects at our Company. He holds a bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Kanpur. He was associated with Solutions Infosytems (P) Limited, TechSpan India Private Limited and Baypackets Technologies Private Limited.

Rinchan Gupta holds the position of executive vice president – user experience and design at our Company. He holds a bachelor's degree in engineering from MJP Rohilakhand University. He was associated with Hewlett-Packard GlobalSoft Private Limited, Daffodil Private Limited and Elixir InfoSolution in the past.

Shantanu Mathur holds the position of the executive vice president - new business at our Company. He holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Delhi and holds a master's degree in business administration from the Tuck School of Business Administration, Dartmouth College. He was associated with Knowlarity Communications India Private Limited as its country head in its India P&L department before joining our Company.

Pawan Goyal holds the position of chief business officer - Naukri.com at our Company. He holds a bachelor's degree in technology (computer science and engineering) from the Indian Institute Technology, Kanpur and holds a master's and Ph.D degree in science (computer science) from the University of Texas at Austin. He was associated with Adobe Systems India Private Limited and Microsoft India (R&D) Private Limited in the past.

Murlee Manohar Jain is the company secretary and compliance officer of our Company. He holds a bachelor's degree in commerce from the University of Delhi and holds a degree in law from the University of Delhi. He also holds an advance diploma in business management from the Centre for Distance Learning, Institute of Management Technology, Ghaziabad. He is a qualified company secretary in India. He was associated with Apollo Tyres Limited and Panacea Biotec Limited in the past.

Tirthankar Dutta holds the position of senior vice president - information security at our Company. He holds a bachelor's degree in technology from the Asansol Engineering College, West Bengal University of Technology. He was associated in the past with Expedia Online Travel India Private Limited, Religare Corporate Services Limited, HCL Technologies, Tech Mahindra, TCS and IBM in the past.

Shareholding of our Senior Management Personnel

The table below sets forth the shareholding of our Senior Management Personnel in our Company as of the date of this Preliminary Placement Document.

Name of Senior Management Personnel	Number of Equity Shares held	ESOPs held
Rishi Gupta	Nil	11,600
Vivek Aggarwal	Nil	19,200
Raghavendra Kulkarni	1,200	8,500
Abhinav Katiyar	2,700	4,300
Alok Vij	Nil	8,000
Harpuneet Singh Rekhi	Nil	7,150
Shailesh Chandra	8,371	29,688
Pankaj Jain	12,050	7,700
Vibhore Sharma	203	Nil
Rajesh Kumar Aggarwal	Nil	25,650
Nitin Bansal	Nil	24,000
Rohan Mathur	Nil	19,653
Maneesh Upadhyaya	15,627	50,295
Vivek Jain	3,000	33,100
Sharmeen Khalid	Nil	87,510
Anand Prakash Bansal	20,847	12,000
Sumeet Singh	60,609	35,715
Shalabh Nigam	13,046	18,800
Rinchan Gupta	6,683	14,956
Shantanu Mathur	329	32,000
Pawan Goyal	Nil	102,250
Murlee Manohar Jain	3	6,200
Tirthankar Dutta	1,041	3,275

Relationship between our Senior Management Personnel

None of our Senior Management Personnel are related to each other.

Interests of our Senior Management Personnel

The Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, the Senior Management Personnel may be regarded as interested in the Equity Shares and stock options held by them, if any, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Except as provided in "*Related Party Transactions*" beginning on page 56, our Senior Management Personnel do not have any interest in our Company.

Corporate Governance

Our Board currently consists of 10 Directors. In compliance with the requirements of the SEBI Listing Regulations, our Board consists of six Independent Directors, including two women Directors.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, and other applicable SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

Committees of our Board of Directors

Our Board has constituted various committees, which function in accordance with the relevant provisions of the Companies Act, and the SEBI Listing Regulations. These are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Corporate Social Responsibility Committee; (v) Risk Management Committee; (vi) Business Responsibility Reporting Committee; and (vii) Committee of Executive Directors.

The following table sets forth the members of the aforesaid committees as of the date of this Preliminary Placement Document:

Committee	Members
Audit Committee	Geeta Mathur *(Chairperson)*, Sharad Malik, Naresh Gupta and Saurabh Srivastava
Nomination and Remuneration Committee	Saurabh Srivastava *(Chairman)*, Kapil Kapoor and Bala C Deshpande
Stakeholders' Relationship Committee	Kapil Kapoor *(Chairman)*, Bala C Deshpande and Chintan Thakkar
Corporate Social Responsibility Committee	Saurabh Srivastava *(Chairman)*, Sanjeev Bikhchandani, Hitesh Oberoi and Chintan Thakkar
Risk Management Committee	Chintan Thakkar *(Chairman)*, Sanjeev Bikhchandani and Hitesh Oberoi
Business Responsibility Reporting Committee	Chintan Thakkar *(Chairman)*, Sanjeev Bikhchandani and Hitesh Oberoi
Committee of Executive Directors	Sanjeev Bikhchandani *(Chairman)*, Hitesh Oberoi and Chintan Thakkar

Other confirmations

Except as otherwise stated above in "—*Interests of our Directors*" and "—*Interest of our Senior Management Personnel*", none of our Directors, Promoters or Senior Management Personnel of our Company have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interest of other persons.

None of our Promoters and Directors have been identified as wilful defaulters, as defined under the SEBI ICDR Regulations, in the last 10 years and none of them have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither our Company, nor our Directors or Promoters have been debarred from accessing capital markets under any offence under any order or direction made by SEBI.

No change in the control of our Company will occur consequent to the Issue.

Policy on Disclosures and Internal Procedure for prevention of Insider Trading

The SEBI Insider Trading Regulations apply to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented a code of conduct to regulate, monitor and report trading by insiders and a code of practices and procedures for fair disclosure of unpublished price sensitive information prevention of insider trading in accordance with the SEBI Insider Trading Regulations, in terms of which the Company Secretary of our Company has been appointed as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

SHAREHOLDING PATTERN OF OUR COMPANY

The table below sets forth the details regarding the equity shareholding pattern of our Company as of June 30, 2020.

Category	Category of Shareholder	Number of Shareholders	Number of Fully Paid Up Equity Shares Held	Total Number of Equity Shares Held	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957)	Number of Locked in Equity Shares		Number of Equity Shares Pledged or Otherwise Encumbered		Number of Equity Shares held in Dematerialized Form
						No. (a)	As a % of Total Equity Shares Held (b)	No. (a)	As a % of Total Equity Shares Held (b)	
(A)	Promoter & Promoter Group	5	49,464,732	4,9464,732	40.37	0	0	0	0	49,464,732
(B)	Public	60,638	72,812,185	72,812,185	59.43	0	0	NA	NA	72,806,294
(C)	Non-Promoter Non-public									
(C1)	Shares underlying DRs	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Benefit Trust	1	239,242	239,242	0.20	0	0	NA	NA	239,242
Total		60,644	122,516,159	122,516,159	100		0	0	0	122,510,268

The table below sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as of June 30, 2020.

Category of Shareholder	Number of Shareholders	Number of Fully Paid Up Equity Shares Held	Total Number of Equity Shares Held	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Locked in Equity Shares		Number of Equity Shares held in Dematerialized Form
					No.(a)	As a % of Total Equity Shares Held (b)	
(1) Indian							
a) Individuals/Hindu undivided Family	**4**	**41,158,513**	**41,158,513**	33.59	0		**41,158,513**
Sanjeev Bikhchandani	1	31,699,159	31,699,159	25.87	0		31,699,159
Hitesh Oberoi	1	6,497,108	6,497,108	5.30	0		6,497,108
Surabhi Motihar Bikhchandani	1	1,494,032	1,494,032	1.22	0		1,494,032
Dayawanti Bikhchandani	1	1,468,214	1,468,214	1.20	0		1,468,214
b) Central Government/ State Government(s)	0	0	0	0	0		0
c) Financial Institutions/ Banks	0	0	0	0	0		0
d) Any Other (specify)	1	8,306,219	8,306,219	6.78	0		8,306,219
Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	1	8,306,219	8,306,219	6.78	0		8,306,219
Sub-Total (A) (1)	**5**	**49,464,732**	**49,464,732**	**40.37**	0		**49,464,732**
Foreign							
a) Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0	0		0

Category of Shareholder	Number of Shareholders	Number of Fully Paid Up Equity Shares Held	Total Number of Equity Shares Held	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Locked in Equity Shares		Number of Equity Shares held in Dematerialized Form
					No.(a)	As a % of Total Equity Shares Held (b)	
b) Government	0	0	0	0		0	0
c) Institutions	0	0	0	0		0	0
d)Foreign Portfolio Investor	0	0	0	0		0	0
Any Other (specify)	0	0	0	0		0	0
Sub-Total (A) (2)	0	0	0	0		0	0
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	5	**49,464,732**	**49,464,732**	0		0	**49,464,732**

The table below sets forth the details regarding the equity shareholding of the members of the public as of June 30, 2020.

Category and Name of the Shareholders	Number of Shareholders	Number of Fully Paid Up Equity Shares Held	Total Number of Equity Shares Held	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights	Total as a % of Total Voting right	Number of Locked in Equity Shares		Number of Equity Shares held in Dematerialized Form (Not Applicable)
							No. (a)	As a % of Total Equity Shares Held (b)	
1) Institutions									
a) Mutual Funds/	26	13,623,703	13,623,703	11.12	13,623,703	11.12	0	0	13,623,703
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund	1	6,349,583	6,349,583	5.18	6,349,583	5.18	0	0	6,349,583

Category and Name of the Shareholders	Number of Shareholders	Number of Fully Paid Up Equity Shares Held	Total Number of Equity Shares Held	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights	Total as a % of Total Voting right	Number of Locked in Equity Shares		Number of Equity Shares held in Dematerialized Form (Not Applicable)
							No. (a)	As a % of Total Equity Shares Held (b)	
A/C Axis Long Term Equity Fund									
Uti - Equity Fund	1	1,779,662	1,779,662	1.45	1,779,662	1.45	0	0	1,779,662
b) Venture Capital Funds	0	0	0	0	0	0	0	0	0
c) Alternate Investment Funds	18	543,160	543,160	0.44	543,160	0.44	0	0	543,160
d) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
e) Foreign Portfolio Investors	572	45,346,388	45,346,388	37.01	45,346,388	37.01	0	0	45,346,388
Nalanda India Equity Fund Limited	1	3,853,000	3,853,000	3.14	3,853,000	3.14	0	0	3,853,000
Wf Asian Smaller Companies Fund Limited	1	2,350,464	235,0464	1.92	2,350,464	1.92	0	0	2,350,464
Amansa Holdings Private Limited	1	2,005,879	2,005,879	1.64	2,005,879	1.64	0	0	2,005,879
Wf Asian Reconnaissance Fund Limited	1	1,924,612	1,924,612	1.57	1,924,612	1.57	0	0	1,924,612
f) Financial Institutions/ Banks	1	1,3249	13,249	0.01	13,249	0.01	0	0	1,3249

Category and Name of the Shareholders	Number of Shareholders	Number of Fully Paid Up Equity Shares Held	Total Number of Equity Shares Held	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights	Total as a % of Total Voting right	Number of Locked in Equity Shares		Number of Equity Shares held in Dematerialized Form (Not Applicable)
							No. (a)	As a % of Total Equity Shares Held (b)	
g) Insurance Companies	11	1,217,428	1,217,428	0.99	1,217,428	0.99	0	0	1,217,428
h) Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
i) Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	628	60,743,928	60,743,928	49.58	60,743,928	49.58	0	0	60,743,928
2)Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)	0	0	0	0	0	0	0	0	0
3) Non-institutions									
a) Individuals -									
i. Individual shareholders holding nominal share capital up to ₹2 lakhs.	55,239	2,616,329	2,616,329	2.14	2,616,329	2.14	0	0	2,610,438
ii. Individual shareholders holding nominal share capital in excess of ₹2 lakhs.	19	7,692,928	7,692,928	6.28	7,692,928	6.28	0	0	7,692,928
Anil Lall	1	3,133,475	3,133,475	2.56	3,133,475	2.56	0	0	3,133,475
Kapil Kapoor	1	2,496,159	2,496,159	2.04	2,496,159	2.04	0	0	2,496,159

Category and Name of the Shareholders	Number of Shareholders	Number of Fully Paid Up Equity Shares Held	Total Number of Equity Shares Held	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights	Total as a % of Total Voting right	Number of Locked in Equity Shares		Number of Equity Shares held in Dematerialized Form (Not Applicable)
							No. (a)	As a % of Total Equity Shares Held (b)	
Ambarish Raghuvanshi	1	1,472,288	1,472,288	1.20	1,472,288	1.20	0	0	1,472,288
b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
c) Employee Trusts	2	6	6	0.00	6	6	0	0	6
d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
e) Any Other (specify)	4,750	1,758,994	1,758,994	1.44	1,758,994	1.44	0	0	1,758,994
IEPF	1	7,864	7,864	0.01	7,864	0.01	0	0	7,864
Trusts	2	28,353	28,353	0.02	28,353	0.02	0	0	28,353
Hindu Undivided Family	2,584	57,465	57,465	0.05	57,465	0.05			57,465
Non Residents Indians	1,545	1,166,719	1,166,719	0.95	1,166,719	0.95	0	0	1,166,719
Clearing Members	150	173,412	17,3412	0.14	173,412	0.14	0	0	173,412
Foreign Portfolio Investor (Individual)	2	251	251	0.00	251	0.00			251
Bodies Corporate	466	324,930	324,930	0.27	324,930	0.27	0	0	324,930
Sub-Total (B)(3)	60,010	12,068,257	12,068,257	9.85	12,068,257	9.85	0	0	12,062,366
Total Public Shareholding (B)=	60,638	72,812,185	72,812,185	59.43	72,812,185	59.43	0	0	72,806,294

Category and Name of the Shareholders	Number of Shareholders	Number of Fully Paid Up Equity Shares Held	Total Number of Equity Shares Held	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights	Total as a % of Total Voting right	Number of Locked in Equity Shares		Number of Equity Shares held in Dematerialized Form (Not Applicable)
							No. (a)	As a % of Total Equity Shares Held (b)	
(B)(1)+(B)(2)+(B)(3)									

The table below sets forth the details of our non-promoter, non-public shareholders as of June 30, 2020.

Category and Name of the Shareholders (I)	Number of Shareholders (III)	Number of Fully Paid Up Equity Shares Held (IV)	Total Number of Equity Shares Held (VII = IV+V+VI)	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Locked in Equity Shares (XII)		Number of Equity Shares held in Dematerialized Form (XIV) (Not Applicable)
					No. (a)	As a % of Total Equity Shares Held (b)	
Custodian/DR Holder							
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	1	239,242	239,242	0.20	0	0	239.242
Total Non- Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	1	239,242	239,242	0.20	0	0	239.242

The table below sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of the Company as of June 30, 2020.

S. No.	Name of the Trading Member	Name of the Beneficial Owner	Number of Equity Shares Held	% of Total Number of Equity Shares	Date of Reporting by the Trading Member
1	Nil	Nil	Nil	Nil	Nil

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Bid Amount, Allocation, and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below, and Bidders are assumed to have apprised themselves of the same from our Company or the JGC-BRLMs. Prospective Bidders are advised to inform themselves of any restrictions or limitations that may apply to them. Also, please see the sections "Selling Restrictions" and "Transfer Restrictions" beginning on pages 231 and 239, respectively.

Our Company, the JGC-BRLMs, and their respective directors, officers, agents, advisors, shareholders, employees, counsel, affiliates, and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or the maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the Takeover Regulations.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act and other applicable provisions of the Companies Act, a company listed on a recognized stock exchange in India may issue equity shares to Eligible QIBs provided that certain conditions are met by our Company. Some of these conditions are set out below:

- the Shareholders have passed a special resolution approving the Issue. Such special resolution must *inter alia* specify that (a) the allotment of the Equity Shares is proposed to be made pursuant to the QIP, and (b) the Relevant Date;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, the price at which they are offered, the amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of the offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to adopt the above-mentioned special resolution;

- invitation to apply in the Issue must be made through a private placement offer-cum-application and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer cum application letter, our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited; and

- the Promoters and Directors are not Fugitive Economic Offenders.

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise their Bids downwards after the Bid/Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under the Issue shall not be less than the average of the weekly high and low of the closing prices of Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of up to 5% of the floor price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board, through its resolution dated June 22, 2020, and our Shareholders, through a special resolution passed through postal ballot on July 27, 2020, have authorized our Board to decide the quantum of discount of up to 5% of the Floor Price at the time of determination of the Issue Price.

The "Relevant Date" referred to above means the date of the meeting in which the Board or the Fund Raise Committee decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the resolution of the Shareholders passed through postal ballot on July 27, 2020 our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the Shareholders' resolution approving the QIP and within 60 days from the date of receipt of subscription money from the relevant Eligible QIBs.

The Equity Shares issued pursuant to the QIP must be issued on the basis of this Preliminary Placement Document and the Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations, the requirements prescribed under Form PAS-4 and the PAS Rules. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹2,500 million; and

- five, where the issue size is greater than ₹2,500 million.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", please see the section "*—Bid Process—Application Form*" on page 222.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange.

We have applied for and received the in-principle approvals of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock

Exchanges. We have filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

The Issue has been authorized and approved by our Board on June 22, 2020 and our Shareholders through a special resolution passed through postal ballot on July 27, 2020.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that apply to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their counsel and advisors as to investment in and related matters concerning the Issue. AIFs and VCFs whose sponsor and manager are not Indian owned and controlled in terms of the FEMA Rules are not permitted to participate in the Issue.

The Equity Shares have not been and will not be registered under the Securities Act or under the laws of any other jurisdictions outside India and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Our Company has not registered and does not intend to register under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur to (i) QPs in reliance on Section 3(c)(7) of the Investment Company Act; or (ii) investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" and "*Transfer Restrictions*".

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

(1) On Bid/Issue Opening Date, our Company and/or the JGC-BRLMs shall circulate serially numbered copies of this Preliminary Placement Document along with the Application Form, in electronic form only to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company shall maintain complete records of Eligible QIBs in the form and manner as prescribed under the PAS Rules to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with RoC within the stipulated time period as required under the Companies Act and the PAS Rules.

(2) The list of Eligible QIBs to whom the Application Form is delivered shall be determined by our Company in consultation with the JGC-BRLMs. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

(3) Eligible QIBs are required to submit a duly filled Application Form, including any revisions thereof, along with the Bid Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter (if applicable), during the Bid/Issue Period to the JGC-BRLMs. Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf

of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

(4) Bidders will be required to indicate the following in the Application Form:

- the full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail ID, PAN details (if applicable), phone number, and bank account details;
- number of Equity Shares Bid for;
- price at which they are agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
- details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited;
- equity shares held by the Eligible QIBs in our Company prior to the Issue; and
- it has agreed to certain other representations outlined in the Application Form.

***NOTE**: Eligible FPIs are required to indicate the SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or a maximum number of Equity Shares that can be held by them under applicable laws.*

(5) Eligible QIBs shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "INFO EDGE INDIA LTD QIP 2020 ESCROW ACC" with the Escrow Agent, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Bid Amount received for the subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilized only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not Allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Bid/Issue Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in the section "—*Refunds*" on page 227.

(6) Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case of an upward revision before the Bid/Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Bid/Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

(7) Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, on or after the Bid/Issue Closing Date, our Company shall, in consultation with JGC-BRLMs determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and

Allocation. Upon such determination, the JGC-BRLMs, on behalf of our Company, will send the serially numbered CAN along with the serially numbered Placement Document to the Successful Bidders. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price, and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the sole discretion of our Company and shall be in consultation with the JGC-BRLMs.**

(8) Upon dispatch of the serially numbered Placement Document in electronic form only, our Company shall Allot Equity Shares as per the details in the CAN sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

(9) After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary accounts of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

(10) After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

(11) Our Company will then apply for the final listing and trading approvals from the Stock Exchanges.

(12) The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

(13) As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the JGC-BRLMs shall not be responsible for any delay or non-receipt of the communication of the final listing and trading approvals from the Stock Exchanges or any loss arising from such delay or non-receipt. Bidders are advised to apprise themselves of the status of the receipt of the approvals from the Stock Exchanges or our Company.

(14) A representation that it is located outside the United States and is either (x) a QP as defined under the Investment Company Act or (y) a non-U.S. person and not acquiring for the account or benefit of any U.S. person, in each case in an offshore transaction under Regulation S and it has agreed to certain other representations outlined in the Application Form and set forth under "*Selling Restrictions*" and "*Transfer Restrictions*" of this Preliminary Placement Document.

(15) An undertaking that if it is a U.S. Person and QP, it will deliver a US Resale Letter in the form of Annexure A to the Preliminary Placement Document to the Company before any resale or transfer of Equity Shares unless resale or transfer is to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE).

(16) An undertaking that if it is a U.S. Person and QP, it will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency.

Eligible QIBs

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law, will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. QIBs who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- Eligible FPIs;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;

- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India.
- multilateral and bilateral development financial institutions eligible to invest in India;
- Mutual Funds, VCFs and AIFs (except AIFs and VCFs whose sponsor and manager are not Indian owned and controlled in terms of the FEMA Rules);
- pension funds with minimum corpus of ₹250 million;
- provident funds with minimum corpus of ₹250 million;
- public financial institutions as defined in Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies; and
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government published in the Gazette of India.

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD.

In terms of the SEBI FPI Regulations, the Equity Shares issued to a single Eligible FPI or an investor group (the multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) should not exceed 10% of post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding of each FPI shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all Eligible FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders. The existing aggregate investment limit for FPIs in our Company is 50% of the paid-up capital of our Company.

In case the holding of an FPI including its investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by an appropriately regulated public retail fund on look-through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, please see sections titled "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 231 and 239, respectively.

Restrictions on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being our Promoter, or any person related to, our Promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to our Promoters:

- rights under a shareholders' agreement or voting agreement entered with our Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to our Promoters.

Our Company, the JGC-BRLMs and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or the maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the JGC-BRLMs who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the Application Forms (which are addressed to them) supplied by the JGC-BRLMs on behalf of our Company in electronic form only for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including any revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made all the following representations and warranties and the representations, warranties, acknowledgments and undertakings made under the sections titled "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 1, 5, 231 and 239, respectively:

(1) Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations and FEMA, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

(2) Each Eligible QIB confirms that it is not a promoter and is not a person related to our Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent our Promoters or members of the Promoter Group, or persons related to our Promoters;

(3) Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with our Promoters or persons related to our Promoters, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to our Promoters;

(4) Each Eligible QIB acknowledges that it has no right to withdraw or revise downward its Bid after the Bid/Issue Closing Date;

(5) Each Eligible QIB confirms that if the Equity Shares are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

(6) Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue if any. Each Eligible QIB further confirms

that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

(7) Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the Takeover Regulations;

(8) Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

(9) Each Eligible QIB agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Bid/Issue Period;

(10) Each Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Bid/Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the JGC-BRLMs. Each Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

(11) Each Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents of such disclosure if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the JGC-BRLMs;

(12) Each Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue Size. For the purposes of this representation:

    (a) QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and

    (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the Takeover Regulations;

(13) The Eligible QIB confirms that it is located outside the United States and is either (i) a non-U.S. person outside the United States, and is not acquiring the Equity Shares for the account or benefit of a U.S. person, or (ii) a "qualified purchaser" (as defined in the U.S. Investment Company Act of 1940) and is purchasing the Equity Shares in an offshore transaction in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur and in reliance on Section 3(c)(7) of the U.S. Investment Company Act of 1940, and is not our affiliate or a person acting on behalf of such an affiliate.

(14) The Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

(15) Each Eligible QIBs acknowledge that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.

(16) Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

(17) Each Eligible QIB acknowledges, represents, and agrees that its total voting rights in our Company does not exceed 10% of the total issued equity share capital of our Company.

ELIGIBLE QIBs MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN (IF APPLICABLE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE JGC-BRLMS, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE JGC-BRLMS TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE JGC-BRLMS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address, and bank account will be obtained from the Depository Participant as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through any JGC-BRLM) in favor of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the JGC-BRLMs through electronic form only at either of the following e-mail addresses:

Name of the JGC-BRLM	Address	Contact Person	E-mail ID	Telephone
Credit Suisse	9th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018	Abhishek Joshi	abhishek.j.joshi@credit-suisse.com	Tel: +91 22 6777 3885
Goldman Sachs	951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025	Sumit Roy	sumit.y.roy@gs.com	Tel: +91 22 6616 9136
IIFL Securities	10th floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013	Ujjaval Kumar/Nishita Mody	Infoedge.qip@iiflcap.com	Tel: +91 22 4646 4600
J.P. Morgan	J.P. Morgan Tower, Off. C.S.T.	Shagun Gupta	shagun.gupta@jpmorgan.com	Tel: +91 22 6157 5083

	Road, Kalina, Santacruz (East) Mumbai – 400098			

The JGC-BRLMs shall not be required to provide any written acknowledgment of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Bid/Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "INFO EDGE INDIA LTD QIP 2020 ESCROW ACC" with the Escrow Agent, in terms of the arrangement among our Company, the JGC-BRLMs, and the Escrow Agent. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favoring the Escrow Account, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilize the amount deposited in "INFO EDGE INDIA LTD QIP 2020 ESCROW ACC" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event, a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, the excess Bid Amount will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in the section "—*Refunds*" on page 227.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, Our Company may offer a discount of not more than 5% of the Floor Price in accordance with the approval of our Shareholders, accorded through a special resolution passed through postal ballot on July 27, 2020 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

The "Relevant Date" referred to above means the date of the meeting in which the Board or the Fund Raise Committee decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/Issue Period to the JGC-BRLMs. Such Bids cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. The book shall be maintained by the JGC-BRLMs.

Price Discovery and Allocation

Our Company, in consultation with the JGC-BRLMs, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations as approved by our Shareholders by a special resolution passed by postal ballot dated July 27, 2020.

After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the JGC-BRLMs on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Application Forms received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Eligible QIBs, Company in consultation with JGC-BRLMs have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE JGC-BRLMS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBs MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE JGC-BRLMS AND ELIGIBLE QIBs MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ISSUE PERIOD. NEITHER OUR COMPANY NOR THE JGC-BRLMS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the JGC-BRLMs, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be electronically sent, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) along with the serially numbered CAN in electronic form only.

The dispatch of the serially numbered CAN and the Placement Document in electronic form, to the Eligible QIBs, shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the JGC-BRLMs.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in section "*Notice to Investors*" beginning on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

(1) Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

(2) In accordance with the SEBI ICDR Regulations, Equity Shares will be issued, and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

(3) Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

(4) Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for final listing and trading approvals and post receipt of the final listing and trading approvals

from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

(5) Following the credit of Equity Shares into the successful Bidders' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

(6) The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.

(7) After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010, issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, the names of the Allottees, and the number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

Refunds

In the event that any of the Bidders are not allocated Equity Shares for all, or part of, the Bid Amount deposited by such Bidder or the Bidder withdraws the Application Form prior to the Bid/Issue Closing Date, the JGC-BRLMs shall, on the same date as issuance of the CAN, send a notice to the Escrow Bank indicating the amount that is required to be transferred from the Escrow Account to the Refund Account; and a notice to the Escrow Bank indicating the list of Bidders and the amount that is required to be transferred from the Refund Account to the respective accounts of the Bidders. The Escrow Bank shall forthwith and in any event, no later than one Working Day from the date of issuance of the instruction from the JGC-BRLMs above, transfer the Refund Amounts in the Refund Account to the Bidders and intimate our Company and the JGC-BRLMs in writing once the transfer has been completed. Our Company shall send an intimation to each of the Bidders to whom any amount is to be refunded no later than one Working Day from the date of issuance of the instruction from the JGC-BRLMs above.

In the event that the listing of the Equity Shares does not occur in the manner described in this Preliminary Placement Document, the Placement Document, SEBI ICDR Regulations and other Applicable Laws, the Company and the JGC-BRLMs shall, intimate the Escrow Bank in writing and the Escrow Bank shall, forthwith but not later than one Working Day from the date of such instruction, ensure the transfer of amounts held in the Escrow Account into the Refund Account in accordance with the Applicable Law. The Escrow Bank shall forthwith and in any event, no later than one Working Day from the date of issuance of such instruction, transfer the amounts in the Refund Account to the Bidders in accordance with the instruction issued by the Company and intimate the Company and the JGC-BRLMs once the transfer has been completed.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of allotment in connection with the Issue with the RoC. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the IT Act. A copy of the PAN card is required to be submitted with the Application Form. However, this requirement may not apply to certain Bidders who are exempted from the requirement of obtaining a PAN under the IT Act. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Right to Reject Applications

Our Company, in consultation with the JGC-BRLMs, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company, in consultation with the JGC-BRLMs, in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details, please see *"—Refunds"* on page 227.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in a dematerialized form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode). Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act, and other applicable laws.

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialized form only for all Eligible QIBs in the demit segment of the respective Stock Exchanges.

Our Company and the JGC-BRLMs shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidder.

PLACEMENT

No assurance can be given as to the liquidity or sustainability of the trading market for the Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

Placement Agreement

The JGC-BRLMs have entered into the Placement Agreement with our Company, pursuant to which the JGC-BRLMs have severally and not jointly agreed, subject to certain conditions, to procure subscriptions from Eligible QIBs for the Equity Shares to be issued pursuant to the Issue on a best efforts basis.

The Placement Agreement contains customary representations, warranties and indemnities from our Company to the JGC-BRLMs and it is subject to termination in accordance with the terms contained therein.

The JGC-BRLMs and their respective affiliates may engage in transactions with and perform services for our Company or its affiliates or its shareholders or their respective affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking, investment banking and other banking transactions with transactions with our Company or its affiliates or its shareholders or their respective affiliates, for which they would have received compensation and may in the future receive compensation.

In connection with the Issue, the JGC-BRLMs (or their respective affiliates) may, for their own accounts, enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the JGC-BRLMs may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue, and no specific disclosure will be made of such positions. Affiliates of the JGC-BRLMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. For further details, please see the sections titled "*Offshore Derivative Instruments*" and "*Representations by Investors*" beginning on pages 11 and 5, respectively.

Lock-up

Our Promoters, Sanjeev Bikhchandani and Hitesh Oberoi, and each of Endeavour Holding Trust, Surabhi Motihar Bikhchandani and Dayawanti Bikhchandani (being members of our Promoter Group), jointly and severally, have agreed that, without the prior written consent of the JGC-BRLMs, they will not, and will not announce any intention to, during the period commencing on the date hereof and ending 90 days after the date of the Placement Document (the "**Lock-up Period**"), directly or indirectly:

(1) offer, issue, pledge, sell, encumber, contract to sell or announce the intention to sell, lend, purchase any option or contract to sell, grant or sell any option, right, contract or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of any Equity Shares or any other securities of our Company substantially similar to the Equity Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Equity Shares or any such substantially similar securities, whether now owned or hereinafter acquired;

(2) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the Equity Shares and the securities that are convertible into, exercisable or exchangeable for or any such substantially similar securities, whether now owned or hereinafter acquired;

(3) whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depository receipt facility, or

(4) publicly announce its intention to enter into the transactions referred to in (1) to (3) above,

provided, however, that none of the foregoing or below restrictions shall apply in relation to the sale of Equity Shares, in one or more tranches, by each of Sanjeev Bikhchandani, Hitesh Oberoi, Endeavour Holding Trust, Surabhi Motihar Bikhchandani and Dayawanti Bikhchandani for an amount of up to ₹55.0 million, in each case, in accordance with Applicable Law.

In addition, each of Sanjeev Bikhchandani, Hitesh Oberoi, Endeavour Holding Trust, Surabhi Motihar Bikhchandani and Dayawanti Bikhchandani, jointly and severally, agree that, without the prior written consent of the JGC-BRLMs, they will not, during the Lock-up Period, make any demand for or exercise any right with respect to, the registration of any Equity Shares or any other securities of the Company substantially similar to the Equity Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive the Equity Shares or any such substantially similar securities, whether now owned or hereinafter acquired.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized.

General

No action that has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and the rules made thereunder.

Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described in "*Transfer Restrictions*" beginning on page 239.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares offered in the Issue may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs only and is not an offer to the public. This Preliminary Placement Document is neither a public issue nor a prospectus under the Companies Act or an advertisement and should not be circulated to any person other than those to whom the offer is made. The Issue will be made in compliance with the SEBI ICDR Regulations.

This Preliminary Placement Document has not been and will not be registered as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction. The offering of Equity Shares pursuant to this Preliminary Placement Document by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public at large about this Issue is prohibited.

Australia

This Preliminary Placement Document:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "**Corporations Act**");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors ("**Exempt Investors**"), available under section 708 of the Corporations Act.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive Preliminary Placement Document, advertisement or other offering material relating to any Equity Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of Equity Shares under this Preliminary Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Preliminary Placement Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Preliminary Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("**BMA**") has not reviewed, nor has it approved, this Preliminary Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands.

People's Republic of China

This Preliminary Placement Document does not constitute a public offer of the Equity Shares, whether by way of sale or subscription, in the People's Republic of China (the "**PRC**"). The Equity Shares are not being offered and may not be offered or sold, directly or indirectly, in the PRC to or for the benefit of, legal or natural persons of the PRC. According to legal and regulatory requirements of the PRC, the Equity Shares may, subject to the laws and regulations of the relevant jurisdictions, only be offered or sold to non-PRC natural or legal persons in any country other than the PRC.

European Economic Area and UK

In relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), no shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Equity Shares at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent JGC-BRLMs for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Equity Shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To subscribe the Equity Shares (the "QII Equity Shares") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Jordan

The Equity Shares have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the Hashemite Kingdom of Jordan in a manner that would constitute a public offering. This Preliminary Placement Document has not been and will not be reviewed or approved by, or registered with, the Jordan Securities Commission in accordance with its regulations and any other regulations in the Hashemite Kingdom of Jordan. The Equity Shares are not and will not be traded on the Amman Stock Exchange.

Each JGC-BRLM has represented and agreed that the Equity Shares have not been and will not be offered, sold or promoted or advertised by it in Jordan other than in compliance with the Securities Law No. (76) of 2002, as amended, the Law Regulating Dealings in Foreign Exchange No. (50) of 2008, and regulations issued pursuant to them governing the issue of offering and sale of securities. Without limiting the foregoing, each Manager has represented and agreed that the Equity Shares have not been and will not, in any manner, be offered, sold, promoted or advertised to more than thirty (30) persons in Jordan, without complying with the required approval and notification requirements set-out under the above-referenced laws and the regulations issued pursuant to them.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Kuwait

The Equity Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Preliminary Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer.

This Preliminary Placement Document does not constitute an offer to sell Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Preliminary Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). This Preliminary Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act ("**Habitual Investors**"). By accepting this Preliminary Placement Document, each investor represents and warrants that if they receive this Preliminary Placement Document in New Zealand they are a Habitual Investor and they will not disclose this Preliminary Placement Document to any person who is not also a Habitual Investor.

Sultanate of Oman

This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA. The offering and sale of Equity Shares described in this Preliminary Placement Document will not take place inside Oman. This Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Qatar (excluding the Qatar Financial Centre)

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Preliminary Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Preliminary Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Preliminary Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("**QFC**"), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. The Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser.

Singapore

This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).

South Africa

Due to restrictions under the securities laws of South Africa, the Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

i. the offer, transfer, sale, renunciation or delivery is to:

    (a) persons whose ordinary business is to deal in securities, as principal or agent;

(b) the South African Public Investment Corporation;

(c) persons or entities regulated by the Reserve Bank of South Africa;

(d) authorised financial service providers under South African law;

(e) financial institutions recognised as such under South African law;

(f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

(g) any combination of the person in (a) to (f); or

ii. the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "**South African Companies Act**")) in South Africa is being made in connection with the issue of the Equity Shares. Accordingly, this Preliminary Placement Document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the Equity Shares in South Africa constitutes an offer of the Equity Shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from "offers to the public" set out in section 96(1)(a) of the South African Companies Act. Accordingly, this Preliminary Placement Document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as "**SA Relevant Persons**"). Any investment or investment activity to which this Preliminary Placement Document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA relevant persons.

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Preliminary Placement Document nor any other offering or marketing material relating to the offering, the Company, the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

United Arab Emirates (excluding the Dubai International Financial Centre)

This document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "Promotion") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified

Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("**DFSA**"). This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsel prior to making any resale, pledge or transfer of our Equity Shares. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, please see sections titled "*Selling Restrictions*" beginning on page 231.

The Equity Shares have not been and will not be registered under the Securities Act or under the laws of any other jurisdictions outside India and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Our Company has not registered and does not intend to register under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur to (i) QPs in reliance on Section 3(c)(7) of the Investment Company Act; or (ii) investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons. The Equity Shares are transferable only in accordance with the restrictions described herein and under the sections "Selling Restrictions".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the Securities Act.

Equity Shares Offered and Sold by U.S. Persons

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue and is a U.S. Person (as defined under Regulation S), by its acceptance of this Preliminary Placement Document and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with the Company and the JGC-BRLMs that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

2. the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

3. the purchaser (i) is a QP, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares and (iv) is acquiring such Equity Shares for its own account or for the account of one or more persons, each of which is a QP with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

4. the purchaser acknowledges that the Company has not registered, and does not intend to register, as an "investment company" (as such term is defined under the Investment Company Act) and that the Company has imposed the transfer and offering restrictions with respect to U.S. Persons described herein so that the Company will qualify for the exception provided under section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each

person for which it is acting, also understands and agrees that the Company and the JGC-BRLMs shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

5. the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of issuers unaffiliated with such broker-dealer;

6. the purchaser understands that, subject to certain exceptions, to be a QP, entities must have U.S.$25 million in "investments" (as defined in Rule 2a51- 1 of the Investment Company Act);

7. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

8. the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

9. the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;

10. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/or other securities of the Company;

11. if the purchaser, or any person for which it is acting, is an investment company excepted from the U.S Investment Company Act pursuant to section 3(c)(1) or section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by section 2(a)(51)(C) of the Investment Company Act and the rules promulgated thereunder;

12. the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are QPs;

13. the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of the Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are QPs);

14. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a US Resale Letter in the form of Annexure A to the attached Preliminary Placement Document and delivers such letter to the Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

15. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

16. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

17. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;

18. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the Securities Act with respect to the Equity Shares or any “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

19. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY’S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

20. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

21. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

22. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act, but for the exceptions provided under section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on section 3(c)(7) of the Investment Company Act for its exclusion from registration thereunder, it may be considered to be a “covered fund”. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination

as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares;

23. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

24. the purchaser acknowledges that the Company, JGC-BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Issue

Each purchaser that is a non-U.S. Person and acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Preliminary Placement Document and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company and JGC-BRLMs that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Offer, is a non-U.S. Person and was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE). The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the Securities Act or the Investment Company Act;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

10. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

11. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares; and

the purchaser acknowledges that the Company, JGC-BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the JGC-BRLMs or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalization, and trading activity.

With effect from April 1, 2003, the stock exchanges in India operate on a trading day plus two, or "T+2", rolling settlement system. At the end of the T+2 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Wednesday. In order to contain the risk arising out of the transactions entered into by the members of various stock exchanges either on their own account or on behalf of their clients, the stock exchanges have designed risk management procedures, which include compulsory prescribed margins on the individual broker members, based on their outstanding exposure in the market, as well as stock-specific margins from the members.

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the SCR (SECC) Rules, which regulate *inter alia* the recognition, ownership, and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalization requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Rules along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organizations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, FPIs, credit rating agencies, and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Securities

The listing of securities on a recognized Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, the SEBI Listing Regulations, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the stock exchanges. The SCRA empowers the governing body of each recognized stock exchange to suspend trading of or withdraw the admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "**SEBI Delisting Regulations**"), which were significantly modified in 2015, in relation to the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

A company may be delisted through a voluntary delisting sought by the promoters of such company or a compulsory delisting by the stock exchange on grounds provided in the SCRR. A company is not permitted to delist while it has outstanding convertible securities which are convertible into the same class of equity shares that are proposed to be delisted. Further, a company is not permitted to delist its convertible securities. The promoter or promoter group of a company are not permitted to propose delisting of equity shares of a listed company, if any entity belonging to the promoter or promoter group has sold equity shares of the company during a period of six months prior to the date of the board meeting in which the delisting proposal is approved.

A company may voluntarily delist from stock exchanges where its equity shares are listed, subject to certain conditions, including that (i) the securities of the company have been listed for a minimum period of three years on any recognized stock exchange, (ii) the delisting has been approved by (a) the board of directors of the company; and (b) by a special resolution of the shareholders of the company passed through postal ballot after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, provided that such special resolution is not permitted to be acted on unless the votes cast by public shareholders in favor of the proposal amount to at least two times the number of votes cast by public shareholders against it; (iii) the shareholders of the company excluding the promoter(s) and holders of depository receipts issued overseas are provided an exit opportunity (except where, after the delisting, the shares of the company will continue to be listed on at least one recognized stock exchange in India which has nationwide trading terminals) in accordance with the SEBI Delisting Regulations; (iv) the company makes an application to the concerned recognized stock exchange for in-principle approval of the proposed delisting in the form specified by such recognized stock exchange and (v) within one year of passing the special resolution, the company makes the final application to the concerned recognized stock exchange in the form specified by such recognized stock exchange for the delisting of its shares. Although the SEBI Delisting Regulations do not require that an exit opportunity be provided to holders of depository receipts, such holders are permitted to participate in the delisting offers like other public shareholders after they receive the underlying equity shares upon exchanging such depository receipts with shares of the class that are proposed to be delisted. A voluntary delisting offer would be successful if, after the offer, the shareholding of the promoter (along with persons acting in concert with the promoter) taken together with the shares accepted through eligible bids at the final price determined as per the book building process reaches: (a) 90 per cent. of the total issued shares of that class, excluding the shares which are held by a custodian and against which depository receipts have been issued overseas; and (b) at least 25 per cent of the public shareholders holding shares in the dematerialized mode as at date of the board meeting approving the proposal of delisting had participated in the book building process (this requirement under (b) is not applicable in cases where the acquirer and the merchant banker demonstrate to the stock exchanges that the letter of offer has been delivered to all public shareholders along with prescribed proof of delivery).

The exit opportunity, where required to be provided, is to be provided at an exit price to be determined in accordance with the book-build method prescribed under the SEBI Delisting Regulations after fixing a floor price to be determined in accordance with the methodology provided under the Takeover Regulations. The procedure for compulsory delisting requires appointment of an independent valuer by the stock exchange to determine the fair value of the equity shares proposed to be delisted.

A company is not permitted to list the equity shares that have been voluntarily delisted for a period of five years from the delisting. In respect of equity shares that have been compulsorily delisted, a company is not permitted to list the equity shares for a period of 10 years from the delisting.

SEBI has pursuant to an amendment to the Takeover Regulations dated March 24, 2015 provided that an acquirer launching a public announcement pursuant to the provisions of the Takeover Code for acquiring shares of the target company may delist the shares of the target company in accordance with the provisions of the SEBI Delisting Regulations if the conditions under the SEBI Delisting Regulations are met, provided that the acquirer has declared upfront its intention to so delist at the time of making the detailed public statement.

Disclosures under the SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Minimum Level of Public Shareholding

All listed companies are required to ensure a minimum public shareholding at 25%. Further, where the public shareholding in a listed company falls below 25% at any time, such a company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15%, and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by the movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier. If any of these circuit breaker thresholds are reached, trading in all equity and equity derivatives markets nationwide is halted. The markets are required to re-open, after a circuit breaker threshold is hit, with a pre-open call auction session. The timing of the halt and the pre-open call auction session varies depending on the time of day and the circuit breaker breached.

Price bands are circuit filters of 2%, 5%, 10% and 20% movements either up or down, and are applied to most securities traded in the markets, excluding securities included in the BSE Sensex and the NSE NIFTY and derivatives products. In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available. Stock exchanges have also instituted monthly, quarterly and annual price bands for securities.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. It has evolved over the years into its present status as one of the premier stock exchanges of India. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of the SEBI, with effect from August 19, 2005, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds, and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. The NSE was recognized as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996, and the Mid-Cap Index on January 1, 1996.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the “equities” as well as the “derivatives” segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognized stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen-based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling a large number of members all over India to trade simultaneously, narrowing the spreads.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. The Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which gives rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalize insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**"). The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, the performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided, or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations. The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor, and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations. The SEBI Insider Trading Regulations also provides for disclosure obligations for promoters, employees, and directors, with respect to their shareholding in the company, and the changes therein.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies, and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR, and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organization under the supervision of the SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Articles of Association and the Companies Act. Prospective investors are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

General

The authorized share capital of our Company is ₹1,500,000,000 consisting of 150,000,000 Equity Shares of face value of ₹10 each.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the AGM of shareholders. The shareholders have the right to decrease but not increase dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act provides that shares of the same class of a company must receive equal dividend treatment.

These distributions and payments are required to be deposited into a separate bank account within five days of the declaration of such dividend and paid to shareholders within 30 days of the AGM wherein the resolution for declaration of dividends is approved.

The Companies Act states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years, shall be transferred by the Company to the Investor Education and Protection Fund along with a statement containing the required details.

The Articles authorize the Board to pay to the members such interim dividends as in their judgement the position of our Company justifies. Under the Companies Act dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Companies Act and no dividend shall carry interest as against the Company.

Bonus Shares and Capitalization of Reserves

In addition to permitting dividends to be paid out of current or retained earnings, the Companies Act permits the board of directors, if so approved by the shareholders in a general meeting, to distribute an amount transferred in the free reserves, the securities premium account or the capital redemption reserve account, to its shareholders, in the form of fully paid up bonus shares, which are similar to a stock dividend. Bonus shares are distributed to shareholders in the proportion of the number of ordinary shares owned by them as recommended by the board of directors. The shareholders on record on a fixed record date are entitled to receive such bonus shares. Any issue of bonus shares is subject to regulations issued by SEBI.

The relevant provisions of the SEBI ICDR Regulations prescribe that no company shall, pending conversion of outstanding convertible securities, fully or partly convertible debt instruments, issue any shares by way of bonus unless similar benefit is extended to the holders of such convertible securities, through reservation of shares in proportion to such conversion. Further, as per the Companies Act, for the issuance of bonus shares a company should not have defaulted in the payment of interest or principal in respect of fixed deposits and interest on existing debentures or principal on redemption of such debentures. The bonus issue must be made out of free reserves built out of profits or share premium account collected in cash only and not from reserves created by revaluation of fixed assets. Further, bonus shares cannot be issued in lieu of dividend.

Our Company, in a general meeting by way of an ordinary resolution, may upon the recommendation of the Board, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of our Company's reserve accounts or to the credit of the statement of profit and loss account or otherwise available for distribution, among such Shareholders as would be entitled to receive dividends, provided that any sum standing to the credit of a share premium account or capital redemption reserve fund may only be applied in paying up of unissued equity shares to be issued to our Company's Shareholders as fully paid bonus shares.

Pre-Emptive Rights and Issue of Additional Shares

The Companies Act gives shareholders the right to subscribe for new shares in proportion to their existing shareholdings unless otherwise determined by a resolution passed members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

Under the Companies Act and the Articles, in the event of an issuance of securities, subject to the limitations set forth above, our Company must first offer the new Equity Shares to the holders of Equity Shares at the date of offer. The offer, required to be made by notice, must include:

- the right exercisable by the Shareholders to renounce the Equity Shares offered in favor of any other person;
- the number of Equity Shares offered; and
- the period of the offer, which may not be less than 15 days from the date of the offer and shall not exceed thirty days. If the offer is not accepted, it is deemed to have been declined.

Our Board is permitted to distribute Equity Shares not accepted by existing shareholders in the manner it deems beneficial for us in accordance with the Articles.

Under Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our Company's Shareholders in a general meeting.

Our Articles provide that our Company may from time to time, by ordinary resolution:

- Increase its share capital by such amount as it thinks expedient by creating new shares;
- Consolidate and divide all or any of its share capital into shares of larger amount than the existing shares;
- Sub-divide all or any of its existing shares into shares of smaller amount than is fixed by our Memorandum of Association so, however, that in the sub-division the proportion between the amount paid and any amount unpaid on each reduced share shall be the same as it was in the case of shares from which the reduced shares are derived; and
- Cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

General Meetings of Shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM.

Our Company shall hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Further, our Company may convene an EGM when necessary or at the request of a Shareholder or Shareholders holding at least 10% of the paid up capital of our Company on the date of the request. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the Shareholders. Shorter notice is permitted if consent is received from 95% of the Shareholders entitled to vote at such meeting. Only the Shareholders as of the cut-off date are entitled to attend the meeting and/or vote on the resolutions, either at the meeting or through remote e-voting.

According to Section 110 of the Companies Act read with the Companies (Management and Administration) Rules, 2014, a company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the Memorandum, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in our Company's general meeting. A notice to all the Shareholders shall be sent along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the letter. Postal ballot includes voting by electronic mode.

Voting Rights

Subject to the provisions of the Companies Act and our Articles, votes may be given either personally or by proxy, and in the case of a body corporate, a duly authorized representative under Section 113 of the Companies Act shall be entitled to exercise the same powers on behalf of the corporation as if it were an individual member of the company.

On a show of hands, every member holding equity shares and present in person shall have one vote. On a poll, every member holding equity shares therein shall have voting rights in proportion to his share of the paid-up equity share capital. In the case of joint holders, anyone of such persons may vote at any meeting either personally or by his proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, that the vote of the first named person of such joint holders in the register of members, who tenders a vote whether in person or proxy shall be accepted to the exclusion of the votes of the other joint holders.

Ordinary resolutions may be passed by simple majority if the votes cast in favor exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favor of the resolution must be at least three times the votes cast against the resolution. The Companies Act provides that to amend the articles of association of a company, a special resolution is required to be passed in a general meeting.

Section 47 of the Companies Act provides that any preference shareholder present at any meeting shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. However, where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

Under the Companies Act and our Articles of Association, every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, shall be signed by an officer or any attorney duly authorized by it. The proxy so appointed shall have no right to speak at such meeting and shall not be entitled to vote except on poll. The instrument appointing a proxy is required to be lodged with a company at least 48 hours before the time of the meeting. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the prior death of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer of the share shall have been received by at the registered office of the company before the meeting.

Registration of Transfers and Register of Members

Every person whose name is entered as a member in the Register of the Members shall be entitled to receive within two months after allotment or within fifteen days after the application for registration of transfer or transmission or within such other period as the condition for such issue shall provide: (a) one certificate for all his shares without payment of any charges; (b) several certificates, each for or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Our Company shall keep its Register of Members at its Registered Office and shall enter the particulars of every transfer or transmission of equity shares. Subject to the provisions of Section 91 of the Companies Act, the Board shall have the power to close the Register of Members for such periods, not exceeding 45 days in aggregate in a year and 30 days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by SEBI.

Under the SEBI Listing Regulations, our Company may, upon at least seven working days' advance notice to such Stock Exchanges, set a record date and/or close the register of shareholders in order to ascertain the identity of shareholders. The trading of equity shares and the delivery of certificates in respect thereof may continue while the register of members is closed.

Transfer of Shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. Our Company has entered into an agreement for such depository services with NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Company shall keep a book in which every transfer or transmission of shares will be entered.

Except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws. Except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

Acquisition by our Company of its own Equity Shares

Sections 68, 69 and 70 of the Companies Act read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 relates to the power of a company to purchase its own shares or other specified securities out of its free reserves, or the securities premium account or the proceeds of the issue of any shares or other specified securities (other than from the proceeds of an earlier issue of the same kind of shares or other specified securities proposed to be bought back) subject to certain conditions, including:

- the buy-back has been authorized by the articles of association of the company;
- a special resolution has been passed in a general meeting of the company authorizing the buy-back. Under the Companies (Management and Administration) Rules, 2014, such resolution authorizing buy-back has to be passed through a postal ballot;
- the buy-back is for less than 25% of the total paid-up capital and free reserves of the Company, provided that the buy-back of equity shares in any financial year shall not exceed 25% of its total paid-up equity capital in that financial year;
- the ratio of the aggregate of secured and unsecured debts owed by the company after buy-back is not more than twice the paid-up capital and its free reserves;
- all the shares or other specified securities for buy-back are fully paid-up; and
- the buy-back is in accordance with the regulations made by SEBI in this behalf.

The requirement of special resolution mentioned above would not be applicable if the buy-back is for less than 10% of the total paid-up equity capital and free reserves of the company and provided that such buy-back has been authorized by the board of directors of the company. A company buying back its securities is required to extinguish and physically destroy the securities so bought back within seven days of the last date of completion of the buy-back.

Further, a company buying back its securities is not permitted to buy back any securities for a period of one year from the buy-back or to issue the same kind of securities for six months subject to certain exceptions. Every buy-back must be completed within a period of one year from the date of passing of the special resolution or resolution of the board of directors, as the case may be.

Under Section 70 of the Companies Act, a company is also prohibited from purchasing its own shares or other specified securities through any subsidiary company, including its own subsidiary companies, or through any investment company or group of investment companies or if the company is defaulting on the repayment of deposit or interest, redemption of debentures or preference shares or payment of dividend to a Shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank, or in the event of non-compliance with certain other provisions of the Companies Act.

Subject to certain conditions, a company is also prohibited from giving, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person for any shares in the company or its holding company.

Liquidation Rights

The Company shall be wound up in accordance with the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended, and to the extent applicable. Subject to the rights of depositors, creditors and employees, in the event of winding up of our Company, the holders of the Equity Shares are entitled to be repaid the amounts of capital paid up or credited as paid up on these Equity Shares. All surplus assets remaining belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on these Equity Shares, respectively, at the commencement of the winding up.

LEGAL PROCEEDINGS

We are, from time to time, involved in various legal proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of civil, criminal cases and actions by regulatory authorities under RERA and Legal Metrology Act.

To the knowledge of our Company there are no outstanding legal proceedings which have been considered material and no outstanding legal proceedings which have been disclosed to the Stock Exchanges in accordance with our Company's 'Policy for Determination of Materiality of Events / Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated January 28, 2016. However, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section of this Preliminary Placement Document: (i) any action initiated by regulatory authorities (including SEBI, CCI, ED, RERA, Stock Exchanges or such similar authorities) which is outstanding and involves our Company, its Promoters, Directors, Subsidiaries, Material Joint Venture or Material Associate; (ii) any outstanding civil and tax litigation involving our Company, its Subsidiaries or Directors, where the amount involved is ₹20.57 million (being 1% of our standalone profit after tax in Fiscal 2020) or above; (iii) outstanding tax proceedings involving our Company, its Promoters, Directors, Subsidiaries, Material Associate or Material Joint Venture in a consolidated manner; (iv) any outstanding criminal litigation involving our Company, its Subsidiaries or Directors; and (v) any other outstanding material civil litigation (in which the amount involved may not be ascertainable) that may have a material adverse impact on the Company. In relation to the foregoing disclosures, the reference to Directors excludes Saurabh Srivastava, who has not been able to provide his litigation related details on account of health reasons.

Further, except as disclosed in this Preliminary Placement Document, there are no (i) inquiries, inspections or investigations initiated or conducted (for which notices have been received) under the Companies Act in the last three years preceding the year of this Preliminary Placement Document involving our Company, its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company and its Subsidiaries; (ii) material fraud committed against our Company in the last three years, and if so, the action taken by our Company; (iii) significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company or its future operations; (iv) default by our Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) default in annual filing of our Company under the Companies Act or the rules made thereunder; (vi) litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such legal proceeding or legal action.

It is clarified that, for the purposes of the above, pre-litigation notices (except for criminal cases and regulatory action) received by our Company, its Subsidiaries, its Material Associate and Material Joint Ventures as the case may be, have not been considered as litigation until such time that the above-mentioned entities are not impleaded as a defendant in legal proceedings before any judicial forum.

(a) Litigation involving our Company

Civil proceedings

1. C-Quel Management Services Private Limited (the "**Plaintiff**") instituted a defamation suit before the Civil Judge (Senior Division) 2nd Court, Barasat, North 24 Parganas ("**Civil Judge**"), against an ex-employee of the Plaintiff (the "**Defendant**") and our Company, seeking *inter alia* damages of ₹50 million, for a review posted by the Defendant on www.ambitionbox.com. The Plaintiff has also filed an application before the Civil Judge seeking, *inter alia*, an interim order directing the Defendant to disclose the names and other particulars of certain other persons who had posted certain allegedly defamatory statements on www.ambitionbox.com. The matter is currently pending.

Actions initiated by regulatory authorities

1. Maharashtra Real Estate Regulatory Authority ("**Maha RERA**") has issued a notice to our Company pursuant to a complaint made by the Mumbai Grahak Panchayat directing our Company to show cause as to why 99acres.com has not been registered as 'Real Estate Agent' as defined under Section 2(zn) of the of the Real Estate (Regulation and Development) Act, 2016 (the "**RERA Act**"). Our Company in its written submissions has submitted, *inter alia,* that 99acres.com did not fulfil any of the tests or criteria

to fall within the definition of ‘Real Estate Agent’ and that no risk, jeopardy or prejudice would be caused to the general public interest if 99acres.com is not brought within the ambit of RERA Act as a ‘Real Estate Agent’. Maha RERA pursuant to order dated October 3, 2019 (the “**Impugned Order**”) has held, *inter alia* that web portals whose activities are simply confined to advertisements as defined under Section 2(b) of the RERA Act need not register themselves as ‘Real Estate Agents’ whereas other portals, carrying the function of ‘Real Estate Agents’ would be required to register as such within 2 months of the Impugned Order. Our Company has filed an appeal against the Impugned Order before the Maharashtra Real Estate Appellate Tribunal, Mumbai (“**Maha REAT**”) and has also filed an application for stay of the Impugned Order. Maha REAT pursuant to order dated July 29, 2020 has observed that the Impugned Order does not draw a final conclusion as to whether 99acres.com is a ‘Real Estate Agent’ as per the provisions of the RERA Act, and has stayed the operation of the Impugned Order subject to our Company furnishing a security of ₹0.2 million in the form of bank guarantee or depositing ₹0.2 million. The matter is currently pending.

2. The Real Estate Regulatory Authority, Punjab had issued a show cause notice dated August 16, 2018 directing our Company to show cause as to why penal action under Section 62 and Section 65 of the Real Estate (Regulation and Development) Act, 2016 (the “**RERA Act**”) should not be initiated against our Company for failure to register as ‘Real Estate Agent’, as defined under Section 2(zm) of the RERA Act. Our Company, in its reply dated October 30, 2018, stated that 99acres.com does not fulfil any test or criteria to fall within the definition of ‘Real Estate Agent’ and that no risk, jeopardy or prejudice would be caused to the general public interest if 99acres.com is not brought within the ambit of RERA Act as a ‘Real Estate Agent’. The order is reserved in the matter.

3. The Real Estate Regulatory Authority, NCT of Delhi issued a show cause notice dated May 23, 2019 directing our Company to show cause as to why action may not be initiated against our Company and our Promoters for failure to register as ‘Real Estate Agent’, as defined under Section 2(zm) of Real Estate (Regulation and Development) Act, 2016 (the “**RERA Act**”). Our Company, in its reply dated June 25, 2019 stated that 99acres.com does not fulfil any test or criteria to fall within the definition of ‘Real Estate Agent’ and that no risk, jeopardy or prejudice would be caused to the general public interest if 99acres.com is not brought within the ambit of RERA Act as a ‘Real Estate Agent’. The matter is currently pending.

4. The Real Estate Regulatory Authority, Bihar, the Tamil Nadu Real Estate Regulatory Authority and the Real Estate Regulatory Authority, Karnataka had issued show cause notices with respect to, *inter alia*, non-prominent disclosure of website address of the RERA authority on 99acres.com, allowing posting of advertisements on 99acres.com for a project not registered with the RERA authority and allowing posting of advertisements on 99acres.com without indicating the RERA registration number respectively. Our Company has responded to the aforementioned show cause notices.

5. The Office of the Senior Inspector, Legal Metrology (Weights and Measures), Muzaffarnagar (the “**Senior Inspector, Legal Metrology**”) issued a show cause notice dated February 9, 2019 directing our Company to show cause as to why necessary action may not be initiated against our Company for using non-standard unit for size or dimension of properties listed on 99acres.com and thereby for being in violation of the Legal Metrology Act, 2009. Our Company, in its reply dated February 21, 2019 has submitted, *inter alia*, that 99acres.com is an intermediary under the provisions of the Information Technology Act, 2000, and that listings on 99acres.com are advertised by third parties. Subsequently, pursuant to its communication dated March 25, 2019, the Senior Inspector, Legal Metrology alleged that our Company was in violation the Legal Metrology Act, 2009 and afforded another opportunity to our Company to prove its stand and thereafter the Senior Inspector, Legal Metrology pursuant to notice dated May 27, 2019 had sought to initiate action against our Company, our Directors and our Company Secretary. Our Company has filed replies to the aforementioned notices stating *inter alia* that (i) the provisions of the Legal Metrology Act are not applicable to real estate properties, which are immovable properties and not goods, and (ii) 99acres.com is an advertising platform and an intermediary under the provisions of the Information Technology Act, 2000 and therefore cannot be held responsible for the content of the advertisement or listings posted by advertisers. Our Company has filed an appeal before the Controller of Legal Metrology, Lucknow, Uttar Pradesh (“**Appeal**”), seeking a stay on the operation of any action under the notice dated May 27, 2019. A reply to the Appeal has been filed by the Senior Inspector, Legal Metrology that proceedings under applicable law have been initiated. However, our Company has not received any communication in relation to such proceedings. The Appeal initiated by us is currently pending.

6. The Legal Metrology Officer (Inspector), Meerut ("**Legal Metrology Officer**") had issued a show cause notice dated August 8, 2019 directing our Company to show cause as to why necessary proceedings should not be initiated against our Company for using non-standard unit for size and dimension of properties listed on 99acres.com and thereby for being in violation of the Legal Metrology Act, 2009 ("**Metrology Act**"). Our Company, in its reply dated September 2, 2019, has submitted that 99acres.com is an intermediary under the provisions of the Information Technology Act, 2000 and the advertisement on its portal are prepared and published by advertisers and not our Company. Further, the Legal Metrology Officer had issued a supplementary show cause notice dated October 15, 2019 stating, among other things, that the responsibility of our Company for complying with the provisions of the Metrology Act is not extinguished for reason of it being a portal/platform and once again directing our Company to show cause as to why proceedings should not be initiated against our Company and all our Directors for violation of the Metrology Act. Our Company, in its reply dated December 12, 2019 reiterated that 99acres.com serves as an intermediary under the Information Technology Act, 2000 and the user uploading the content has the option of choosing the unit. Further, a person viewing the content can also accurately check the unit by using the calculator provided for the purpose. Our Company has filed an appeal and stay application before the Controller of Legal Metrology, Lucknow, Uttar Pradesh seeking, *inter alia,* the setting aside of the show cause notices dated August 8, 2019 and October 15, 2019 and a stay on the operation of any action under such show cause notices. The matter is currently pending.

(b) ***Litigation involving our Subsidiaries, Material Associate and Material Joint Venture***

Civil Proceedings

1. Consim Info Private Limited (now known as Matrimony.com Limited) and others (the "**Plaintiff**") had filed a suit before the Single Judge Bench of the High Court of Judicature at Madras (the "**Madras High Court**") against our subsidiary, Jeevansathi Internet Services Private Limited (the "**JISPL**") and others, (together the "**Defendants**") seeking *inter alia* (i) a permanent injunction to restrain the Defendants from infringing and enabling the infringement of the Plaintiff's registered trademarks including "bharatmatrimony.com" by using them in the adword programme and keyword suggestion tool of a particular search engine; (ii) damages for ₹1 million for infringing and passing off the Plaintiff's trademarks. The Madras High Court passed an *ex-parte* interim order on September 16, 2009, which was eventually vacated in October 2009. On appeal against the *ex-parte* interim order, a division bench of the Madras High Court had affirmed the *ex-parte* order on the basis of balance of convenience. Further, the application for temporary injunction by the Petitioner was declined by the Madras High Court. The Petitioner thereafter filed a Special Leave Petition (the "**SLP**") with the Supreme Court of India (the "**Supreme Court**") against the order of the division bench of Madras High Court. The SLP has been disposed of by the Supreme Court, with directions to the Madras High Court to decide the matter expeditiously, while confirming its interim order. This matter is currently pending before the Madras High Court.

2. Dr. Vishvas Kumar Sharma (the "**Plaintiff**") has filed a civil suit against Zomato seeking damages of ₹20 million before the Delhi High Court alleging that Zomato had used certain copyrighted work of the Plaintiff in relation to promotional advertisements without having obtained consent, license or permission of the Plaintiff. The matter is currently pending.

3. Policybazaar Insurance Brokers Private Limited (formerly Policybazaar Insurance Web Aggregator Private Limited) and Etechaces Marketing and Consulting Private Limited have instituted suits against certain parties before the Delhi High Court, alleging the *mala fide* infringement of certain trademarks registered with Etechaces Marketing and Consulting Private Limited. The matters are currently pending.

Actions initiated by regulatory authorities

1. The State of Maharashtra, through the Food Safety Officer, Food and Drugs Administration ("**FDA**") filed 26 proceedings against Zomato alleging that certain non-licensed restaurants were listed on the Zomato platform. The matter is currently pending.

2. The Labour Enforcement Department, Roorkee and the Labour Enforcement Department, Bokaro ("**Labour Enforcement Departments**") issued notices to Zomato on the basis of a complaint filed by certain home delivery personnel alleging that Zomato was not paying their salary or had reduced their salaries ever since the enforcement of the nationwide lockdown due to COVID-19. Zomato has filed responses to the aforementioned notices stating that there existed no employer-employee relationship

between the delivery partners and Zomato and that the delivery partners earn commissions on a per order basis and not a fixed salary. The matter is currently pending.

3. Pursuant to an inspection carried out at the Jaipur office of Zomato, the Commercial Taxes Department, Rajasthan ("**Department**") had issued notice of summons for appearance to give evidence on matters concerning enquiry for compliance with the Rajasthan Goods and Services Tax Act, 2017. Zomato has responded to the notice providing the required information and has also appeared before the Department. The matter is currently pending.

4. Pursuant to an inspection carried out at the Bengaluru office of Zomato by the Deputy Commissioner of Commercial Taxes (Service), Zomato has submitted the required documents and information. The matter is currently pending.

5. The Assistant Commissioner – 6, Enforcement Division -2, Ahmedabad ("**Enforcement Division**") issued notice of summons for appearance and to furnish the books of accounts and all related documents, information and explanations to the Ahmedabad office of Zomato. Zomato has responded to the notice providing the required information and has also appeared before the Enforcement Division. The matter is currently pending.

6. The Directorate General of Goods and Service Tax Intelligence, Zonal Unit, Ahmedabad ("**DG – GST**") issued a notice of summons to the Ahmedabad office of Zomato in connection with an inquiry for evasion of goods and services tax under the Central Goods and Services Tax Act, 2017. Zomato has responded to the notice and has appeared before the DG – GST providing the required information. The matter is currently pending.

7. The Directorate General of Goods and Services Tax Intelligence, Zonal Unit, Mumbai ("**DG - GST**") issued a notice of summons to the Mumbai office of Zomato in connection with an inquiry for contravention of the Central Excise Act, 1994 and the Finance Act, 1994. Zomato has responded to the notice and has appeared before the DG – GST providing the required information. The matter is currently pending.

(c) Litigation involving our Directors and Promoters

Civil Proceedings

Litigation filed against Hitesh Oberoi and Sanjeev Bikhchandani

1. Kavita Suryakant Chavan (the "**Complainant**") had filed a complaint before the Office of the Principal Secretary (IT) and Adjudicating Officer, Government of Maharashtra against *inter alia* Hitesh Oberoi and Sanjeev Bikhchandani (the "**Respondents**") alleging that the Respondents failed to furnish sufficient information while providing service through jeevansathi.com which led to the Complainant being a victim of cyber fraud by another user of jeevansathi.com. The Respondents have filed a written statement on December 4, 2019 stating that the Complainant was negligent herself in dealing with a third party and that the Respondents cannot be held liable for the alleged cheating and fraud. Further, the Respondents have submitted that jeevansathi.com acts as an intermediary and no cause of action arises against it. The matter is currently pending.

Litigation involving Geeta Mathur

1. A commercial suit admitted on January 19, 2017 was filed by Harish Thawani, a client of National Spot Exchange Limited ("**NSEL**"), before the Bombay High Court ("**Court**") against IIFL Commodities Limited (formerly known as India Infoline Commodities Limited) ("**IICL**") its directors and IIFL Securities Limited (formerly known as India Infoline Limited), IIFL Finance Limited (formerly known as IIFL Holdings Limited) ("**IIFL**") and its directors, including its key managerial personnel and employees, alleging losses, refund of brokerage, warehouse charges, damages and legal costs. IICL and IIFL have filed their written statement before the Court and both the parties have filed their respective affidavit of evidence and the matter is pending hearing. The claim is valued at ₹168.10 million.

Criminal Proceedings

Litigation involving Bala C Deshpande

1. The Local Health Authority, the Municipal Corporation of Indore, has filed a criminal case

("**Complaint**") before the First Class Judicial Magistrate, Indore against Future Retail Limited and its directors, including our Director, Bala C Deshpande (the "**Accused**"), before the First Class Judicial Magistrate, Indore (the "**Special Judicial Magistrate**"), alleging, *inter alia* breach of certain provisions of the Prevention of Food Adulteration Rules, 1955, as the sample of a food item collected from Big Bazaar, Indore, contained a synthetic food colour and there was allegedly no declaration on the label of the sample to this effect. It has also been alleged that the product was misbranded in violation of certain provisions of the Prevention of Food Adulteration Act, 1954. The Accused have filed a criminal miscellaneous petition before the High Court of Madhya Pradesh (Indore Bench) (the "**Madhya Pradesh High Court**") under Section 482 of the Code of Criminal Procedure, 1973, seeking the quashing of the Complaint and the Madhya Pradesh High Court has granted exemption to the Accused from personal appearance until the final disposal of the matter before the Special Judicial Magistrate. The matter is currently pending.

2. The Local Health Authority, the Municipal Corporation of Indore has filed a criminal case ("**Complaint**") before the First Class Judicial Magistrate, Indore against Future Retail Limited and its directors, including our Director Bala C Deshpande (the "**Accused**"), before the Special Judicial Magistrate, Indore (the "**Special Judicial Magistrate**"), alleging adulteration and misbranding of a food item in violation of certain provisions of the Prevention of Food Adulteration Act, 1954. The Accused have filed a criminal miscellaneous petition before the High Court of Madhya Pradesh (Indore Bench) (the "**Madhya Pradesh High Court**") under Section 482 of Code of Criminal Procedure, 1973, seeking the quashing the Complaint and the Madhya Pradesh High Court has granted exemption to the Accused from personal appearance till the final disposal of the case before the Special Judicial Magistrate. In a discharge application filed by the Accused, the lower court summoned the Accused and directed them to be present before the court. Against the aforesaid order, the Accused have appealed to the Madhya Pradesh High Court seeking the quashing of the Complaint. The Madhya Pradesh High Court has granted a stay on the proceedings under the Complaint. The matter is currently pending.

3. The Local Health Authority through the Food Inspector, Guwahati, have filed a criminal case ("**Complaint**") before the Chief Judicial Magistrate, Kamrup, Guwahati ("**CJM Kamrup**") against Future Retail Limited and its directors, including our Director, Bala C Deshpande (the "**Accused**"), before the Additional Chief Judicial Magistrate, Kamrup in relation to the alleged adulteration of food products, namely "*Kalazira*" seized from Big Bazaar at City Square, which were allegedly found to be polished with hydrocarbon oil in breach of the provisions of the Prevention of Food Adulteration Act, 1954. The samples were also allegedly found to contain living insects in violation of provisions of the Prevention of Food Adulteration Rules, 1955, The Accused filed a writ petition before the High Court of Guwahati ("**Guwahati High Court**") and a stay was granted on the proceedings under the Complaint pursuant to order dated November 24, 2010. Pursuant to order dated November 18, 2013, the Guwahati High Court has, *inter alia,* set aside the order of issuing process against the Accused. It has been further ordered that the CJM Kamrup shall be at liberty to hold appropriate enquiry in accordance with the amended provision of section 202 of the Code of Criminal Procedure, 1973 and thereafter, if satisfied, shall proceed further to issue process. The matter is currently pending.

4. The Local Health Authority through the Food Inspector, Guwahati, has filed a criminal case before the Chief Judicial Magistrate, Kamrup, Guwahati ("**CJM Kamrup**") against Future Retail Limited and its directors, including our Director Bala C Deshpande (the "**Accused**") in relation to adulteration of food products, namely, "*Pure Cow Ghee*", which was allegedly found to be artificially coloured. It was also alleged that the sample contained excessive numbers of living insects in violation of certain provisions of the Prevention of Food Adulteration Rules, 1955, and alleged an offence under the Prevention of Food Adulteration Act, 1954. The Accused have filed a writ petition before the High Court of Guwahati ("**Guwahati High Court**") and a stay has been granted in favour of the Accused pursuant to its order dated November 24, 2010. Pursuant to order dated November 18, 2013 the Guwahati High Court has, *inter alia,* set aside the order of issuing process against the Accused. It has been further ordered that the CJM Kamrup shall be at liberty to hold appropriate enquiry in accordance with the amended provision of section 202 of the Code of Criminal Procedure, 1973 and thereafter, if satisfied, shall proceed further to issue process. The matter is currently pending.

Actions initiated by regulatory authorities

1. The Serious Fraud Investigation Office ("**SFIO**") has filed a complaint ("**Complaint**") against Subhiksha

Trading Services Limited ("**Subhiksha**") under provisions of the Companies Act, 1956 wherein our Director, Bala C Deshpande has been arrayed as an accused. Bala C Deshpande was a nominee director of the ICICI Equity Fund on the board of Subhiksha from September 09, 2002 to September 10, 2008. Being aggrieved by the order of issuance of process passed by the XV Additional City Civil Court, Singaravelar Maligai, Chennai, a petition has been filed before the Madras High Court on behalf of Bala C Deshpande seeking the quashing of the proceedings under the Complaint. Pursuant to order dated July 23, 2019 passed by the Madras High Court, further proceedings under the Complaint as against Bala C Deshpande have been stayed pending the disposal of the quashing petition. The matter is currently pending.

Tax Proceedings

We have disclosed claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters Directors, Material Associate and Material Joint Venture in a consolidated manner giving details of number of cases and total amount involved in such claims. However, cases wherein the amount involved is equivalent to or above ₹20.57 million shall also be disclosed, separately.

Nature of case	Number of Cases	Amount involved (in ₹million)*
Company		
Direct tax	4	36.16
Indirect tax	2	12.76
Subsidiaries		
Direct tax	1	0.35
Indirect tax	Nil	Nil
Material Associate		
Direct tax	3	6.93
Indirect tax	Nil	Nil
Material Joint Venture		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors and Promoters		
Direct tax	2	17.05
Indirect tax	Nil	Nil

**Not including amounts paid*

Tax Proceedings involving our Company

Direct Tax

1. The Assistant Commissioner of Income Tax, Circle 12(1), New Delhi (the "**Assistant CIT**"), through an assessment order dated December 31, 2016, ("**Order**") disallowed certain expenses for the assessment year 2014-15, including for our employee stock option plans, and under section 14A of the Income Tax Act, 1961 (the "**IT Act**"), resulting in an overall demand of ₹95.88 million including interest. Thereafter, pursuant to a rectified order dated April 18, 2017, the disallowance was reduced. Our company further filed an appeal with CIT(Appeals)-IV on January 25, 2017 against the Order. The matter is currently pending.

2. The Deputy Commissioner of Income Tax, Circle 12(1), New Delhi (the "**Deputy CIT**"), through an assessment order dated December 29, 2017 ("**Order**"), disallowed certain expenses for the assessment year 2015-16, including for our employee stock option plans, and under section 14A of the Income Tax Act, 1961 (the "**IT Act**"), resulting in an overall demand of ₹181.68 including interest. Thereafter, pursuant to a rectified order dated March 09, 2018 the disallowance was reduced. Our Company has paid ₹5 million under protest. Our Company has further filed an appeal with CIT(Appeals)-IV on January 20, 2018 against the Order. The matter is currently pending.

3. The Assistant Commissioner of Income Tax, ADL/JCIT Special Range 4, New Delhi (the "**Assistant CIT**"), through an assessment order dated December 30, 2019 (the "**Order**") disallowed certain expenses for the assessment year 2017-18 including our employee stock option plan and under section 14A of the Income Tax Act, 1961 (the "**IT Act**"), resulting in an overall demand of ₹168.31 million including interest. Our Company has paid ₹4.2 million under protest. Our company filed an appeal with CIT(Appeals)-IV on January 29, 2020 against the Order. The matter is currently pending.

Indirect Tax

1. Our Company was served show cause notices dated April 21, 2009, October 23, 2009 and December 21, 2012, by the Department of Customs, Excise and Service Tax seeking recovery of ₹62.30 million for non-payment of service tax under reverse charge on import of service/foreign expenses. Our Company had appealed against the show cause notices before the Commissioner of Central Excise, Delhi III Commissionerate, Gurgaon (the "**CCE**") who passed an order dated January 28, 2014, partially in favour of our Company. The CCE imposed on our Company recovery of ₹10.9 million net of tax already deposited (i.e., ₹5.41 million) and appropriate interest to be computed. Our Company was also imposed with penalties of ₹10.9 million and ₹0.1 million for contravention of various provisions of the Finance Act, 1994. The CCE dropped the recovery of service tax amounting to ₹45.99 million. Our Company has filed an appeal and an application of stay dated May 1, 2014 before the Customs, Excise and Service Tax Appellate Tribunal ("**CESTAT**") against the order of Commissioner of Central Excise. A stay order dated July 4, 2016 has been passed by CESTAT noting that our Company has paid an amount of ₹7.47 million out of a total outstanding amount of ₹16.31 million. The matter is currently pending.

Tax Proceedings involving our Subsidiaries, Material Associate and Material Joint Venture

1. For the assessment year 2016-2017, a demand of ₹213.65 million has been raised against Etechaces Marketing and Consulting Private Limited. An appeal has been filed to the Commissioner of Income Tax (Appeals). Etechaces Marketing and Consulting Private Limited, under protest, has paid ₹53.34 million for obtaining stay of demand from the Assessing Officer.

(d) Defaults by our Company in respect of dues payable including therein the amount involved, duration of default and present status of repayment of statutory dues, debentures (including interest thereon), deposits (including interest thereon) and loans (including interest thereon)

As of the date of this Preliminary Placement Document, there are no outstanding defaults in payments of undisputed statutory dues, repayment of debentures and interest thereon, repayment of deposits and interest thereon, and repayment of loan from any bank or financial institution and interest thereon by our Company.

OUR STATUTORY AUDITORS

S.R. Batliboi & Associates LLP, Chartered Accountants, are independent auditors with respect to our Company as required by the Companies Act and in accordance with the guidelines prescribed by ICAI.

S.R. Batliboi & Associates LLP, Chartered Accountants, have audited the Audited Financial Statements as of March 31, 2020, March 31, 2019 and March 31, 2018 in accordance with the standards on auditing as issued by ICAI, and their respective audit reports in respect of the Audited Financial Statements are included in this Preliminary Placement Document in the section "*Financial Statements*" beginning on page 262.

GENERAL INFORMATION

- Our Company was incorporated under the Companies Act, 1956 pursuant to a certificate of incorporation dated on May 1, 1995 issued by the RoC. Subsequently, our name was changed to 'Info Edge (India) Limited' pursuant to a fresh certificate of incorporation dated April 27, 2006 issued by the RoC.

- Our registered office is located at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India.

- Our CIN is L74899DL1995PLC068021. The website of our Company is www.infoedge.in.

- The Equity Shares were first listed on BSE and NSE on November 21, 2006.

- The Issue was authorized and approved by our Board, through its resolution dated June 22, 2020 and our Shareholders through a special resolution passed through postal ballot on July 27, 2020.

- Our Company has received in-principle approvals under Regulation 28(1)(a) of the SEBI Listing Regulations to list the Equity Shares to be issued pursuant to the Issue, on BSE and NSE on August 4, 2020, respectively. We will apply for the final listing and trading approvals of the Equity Shares on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

- Copies of our Memorandum and Articles of Association will be available for inspection between 10:00 am to 4:00 pm on any weekday (except Saturdays and public holidays) via electronic mode during the Issue Period.

- Except as disclosed in this Preliminary Placement Document, there has been no material change in the financial or trading position of our Company since the date of the Audited Financial Statements for Fiscal 2020, which has been included in this Preliminary Placement Document.

- Except as disclosed in this Preliminary Placement Document, our Company has obtained necessary consents, approvals and authorizations, wherever applicable, in connection with the Issue.

- Our Company's statutory auditors are S.R. Batliboi & Associates LLP, Chartered Accountants.

- Except as disclosed in this Preliminary Placement Document, there are no litigation or arbitration proceedings against us or affecting us or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue.

- No change in the control of our Company will occur consequent to this Issue.

- The details of our Compliance Officer are as follows:

  Murlee Manohar Jain, SVP-Secretarial and Company Secretary

  Address: B-8, Sector – 132, Noida – 201 304, Uttar Pradesh, India
  Tel: +91 120 3082005
  E-mail: murlee.jain@naukri.com

- Our Company confirms that it will comply with the minimum public shareholding requirements within the stipulated period as specified in the SCRR and the SEBI Listing Regulations.

- The Floor Price is ₹3,177.18 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by R I Jain & Co., Chartered Accountants, (Firm Registration Number – 103956W). Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders accorded through a special resolution passed through postal ballot on July 27, 2020 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

- Our Company and the JGC-BRLMs accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website www.infoedge.in, would be doing so at their own risk.

FINANCIAL STATEMENTS

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4081 9500

INDEPENDENT AUDITOR'S REPORT

To the Members of Info Edge (India) Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Info Edge (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and controlled trust (the Holding Company, its subsidiaries and controlled trust together referred to as "the Group") its associate and joint ventures comprising of the consolidated Balance sheet as at March 31 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, controlled trust, associates and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2020, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020. This matter was addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For matter below, our description of how our audit addressed the matter is provided in that context.

S.R. BATLIBOI & ASSOCIATES LLP

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment of investments in joint ventures and associate (as described in note 30, 36 and 38 of the consolidated Ind AS financial statements)</td></tr>
<tr><td>The Group exercises significant influence over certain entities assessed to be joint ventures and associate. The carrying amount of the investments amounting to Rs. 8,419.71 Mn in 19 joint ventures and 1 associate accounted for using the equity method, is tested for impairment by the Company, by comparing its recoverable amount (higher of value-in-use or fair value less costs to sell) with its carrying amount, whenever there are indicators that the investment may be impaired.

The basis of impairment of investment in Joint ventures and Associate is presented in the accounting policies in Note 2.2 (R) to the Ind AS consolidated financial statements.

For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows.

Further, the determination of the recoverable amount of the investments in 19 joint ventures and 1 associate. involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.

Accordingly, the impairment of investments in 19 joint ventures and 1 associate was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.</td><td>Our audit procedures focused on evaluating and assessing the key assumptions used by management as part of the value-in-use computations in conducting the impairment review:
• We involved valuation specialists to evaluate the expectations for the key assumptions used in the impairment analysis, in particular the discount rate and long-term growth rate by comparing the expectations to those used by management and its external valuation specialist.
• We evaluated the valuation methodology, having due regard to the nature of the investment and the underlying business.
• We also re-performed the sensitivity analysis around the key assumptions in order to ascertain the extent of change in those assumptions required individually or collectively to result in a further impairment.
• We evaluated the cash flow forecasts used, with comparison to recent performance, trend analysis and market expectations, including retrospective reviews to prior year's forecasts against actual results
• We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate the suitability of the inputs and assumptions used in the cash flow forecasts.
• We tested the arithmetical accuracy of the models.
• We have also assessed the adequacy of the disclosures made in the financial statements.</td></tr>
</table>

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

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 10 subsidiaries and 1 controlled trust, whose Ind AS financial statements include total assets of Rs. 11,017.40 Mn as at March 31, 2020, and total revenues of Rs 390.19 Mn and net cash outflows of Rs. 497.14 Mn for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 603.90 Mn for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 5 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total revenues of Rs 249.25 Mn from April 01, 2019 till January 02, 2020. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The accompanying consolidated Ind AS financial statements include the Group's share of net loss of Rs. 221.80 Mn for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 12 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

S.R. BATLIBOI & ASSOCIATES LLP

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, controlled trust, associate and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, controlled trust, associate companies and joint ventures, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company, its subsidiaries, associate and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, controlled trust, associate and joint ventures, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 27 to the consolidated Ind AS financial statements;

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ii. The Group, its associate and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint ventures, incorporated in India during the year ended March 31, 2020.

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

Per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 20094941AAAACE9807

Place: New Delhi
Date: June 22, 2020

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INFO EDGE (INDIA) LIMITED

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

In conjunction with our audit of the consolidated financial statements of Info Edge (India) Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Info Edge (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

S.R. BATLIBOI & ASSOCIATES LLP

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company and its subsidiary companies and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

S.R. BATLIBOI & ASSOCIATES LLP

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 11 subsidiary companies and 3 joint ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 20094941AAAACE9807

Place: New Delhi
Date: June 22, 2020

S.R. BATLIBOI & ASSOCIATES LLP

INFO EDGE (INDIA) LIMITED
Consolidated Balance sheet as at March 31, 2020

Particulars	Notes	As at March 31,2020 (₹Mn)	As at March 31,2019 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	439.28	514.31
Right to use asset	3 (b)	865.46	-
Other intangible assets	3 (c)	258.15	48.95
Intangible assets under development	3 (c)	-	20.00
Capital work in progress	3 (e)	-	1.42
Investment property	3 (d)	263.00	280.48
Goodwill	3 (c)	597.06	36.95
Investment in associate and joint ventures	30 (d)	8,419.71	8,642.33
Financial assets			
(i) Investments	4 (a)	356.16	-
(ii) Other financial assets	4 (f)	886.02	1,311.57
Non current tax assets (net)	7 (a)	1,317.29	1,200.64
Deferred tax assets(net)	5 (a)	335.92	437.77
Other non-current assets	6	25.45	64.20
Total Non-Current Assets		**13,763.50**	**12,558.62**
Current Assets			
Inventories	9	-	0.38
Financial assets			
(i) Investments	4 (b)	2,554.03	3,399.50
(ii) Trade receivables	4 (c)	91.15	67.48
(iii) Cash and cash equivalents	4 (d)	5,271.08	2,233.18
(iv) Bank balances other than (iii) above	4 (d)	20.58	370.17
(v) Loans	4(e)	30.44	-
(vi) Other financial assets	4(f)	7,068.64	13,048.99
Other current assets	6	189.50	202.76
Assets classified as held for sale	8	-	8.88
Total current assets		**15,225.42**	**19,331.34**
Total assets		**28,988.92**	**31,889.96**
EQUITY & LIABILITIES			
Equity			
Equity share capital	10	1,222.66	1,220.08
Other equity	11	20,732.90	24,205.82
Equity attributable to equity holders of the parent		**21,955.56**	**25,425.90**
Non Controlling Interest	30 (b)	-	(134.71)
Total Equity		**21,955.56**	**25,291.19**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12(a)	2.42	3.74
(ii) Trade payables	12(c)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		-	31.47
(iii) Lease liability	12(d)	566.20	-
Provisions	13	6.35	12.74
Other non-current liabilities	14	9.76	99.94
Deferred tax liabilities	5(b)	54.74	-
Non current tax liability (net)	7 (b)	0.08	-
Total non-current liabilities		**639.55**	**147.89**
Current liabilities			
Financial liabilities			
(i) Trade payables	12(c)		
-total outstanding dues of micro enterprises and small enterprises		-	0.01
-total outstanding dues of creditors other than micro enterprises and small enterprises		634.15	670.41
(ii) Other financial liabilities	12(b)	3.81	4.57
(iii) Lease liability	12(d)	200.38	-
Provisions	13	552.65	499.32
Other current liabilities	14	5,002.82	5,276.57
Total current liabilities		**6,393.81**	**6,450.88**
Total liabilities		**7,033.36**	**6,598.77**
Total equity and liabilities		**28,988.92**	**31,889.96**

The accompanying notes 1 to 47 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

Place : New Delhi
Date : June 22, 2020

For and on behalf of the Board of Directors

Sanjeev Bikhchandani
Director

Hitesh Oberoi
Managing Director

M.M. Jain
Company Secretary

Chintan Thakkar
Director & CFO

Place : Noida
Date : June 22, 2020

INFO EDGE (INDIA) LIMITED
Consolidated Statement of profit and loss for year ended March 31, 2020

Particulars	Notes	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Income			
Revenue from operations	15	13,119.30	11,509.32
Other Income	16	1,044.65	1,203.13
I Total Income		**14,163.95**	**12,712.45**
Expenses			
Cost of materials consumed	17	21.05	88.27
Employee benefits expense	18	5,845.95	5,099.43
Finance costs	19	81.97	11.13
Depreciation and amortisation expense	20	477.41	221.41
Advertising and promotion cost	21	2,062.87	1,768.92
Administration and other expenses	22	1,191.30	1,188.75
Network, internet and other direct charges	23	271.90	236.36
II Total Expenses		**9,952.45**	**8,614.27**
III Profit before exceptional items, share of net losses of associate & joint ventures accounted for using equity method and tax (I-II)		**4,211.50**	**4,098.18**
IV Share of net losses of associate & joint ventures accounted for using the equity method	30(d)	(7,290.18)	(3,099.16)
V Profit/(Loss) before exceptional items and tax (III+IV)		**(3,078.68)**	**999.02**
VI Exceptional items	37	(1,821.06)	(6,165.80)
VII. Profit/(Loss) before tax (V-VI)		**(1,257.62)**	**7,164.82**
Income tax expense	41		
(1) Current tax		1,106.73	1,257.81
(2) Deferred tax charge/(credit)		93.13	(15.01)
VIII. Total Tax expense		**1,199.86**	**1,242.80**
IX. Profit/(Loss) for the year (VII-VIII)		**(2,457.48)**	**5,922.02**
Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss			
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	30(d)	25.39	(6.68)
(B) Items that will not be reclassified to profit or loss			
a) Remeasurement of post employment benefit obligation	33	(65.93)	(34.52)
Income tax relating to above		16.32	11.97
b) Share of other comprehensive income of associate & joint ventures accounted for using the equity method	30(d)	(4.89)	(1.43)
Other comprehensive income for the year, net of income tax		**(29.11)**	**(30.66)**
Total comprehensive income/(loss) for the year		**(2,486.59)**	**5,891.36**
Profit/(Loss) attributable to			
Equity holders of Info Edge (India) Limited		(2,376.23)	6,036.53
Non-Controlling Interests		(81.25)	(114.51)
		(2,457.48)	**5,922.02**
Other comprehensive income is attributable to			
Equity holders of Info Edge (India) Limited		(29.11)	(30.56)
Non-Controlling Interests		-	(0.10)
		(29.11)	**(30.66)**
Total comprehensive income/(loss) is attributable to			
Equity holders of Info Edge (India) Limited		(2,405.34)	6,005.97
Non-Controlling Interests		(81.25)	(114.61)
		(2,486.59)	**5,891.36**
Earnings per share:	24		
Basic earnings per share		**(19.46)**	**49.53**
Diluted earnings per share		**(19.46)**	**49.14**

The accompanying notes 1 to 47 are an integral part of the Consolidated Financial Statements.
As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

Place : New Delhi
Date : June 22, 2020

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Sanjeev Bikhchandani
Director

Hitesh Oberoi
Managing Director

M.M. Jain
Company Secretary

Chintan Thakkar
Director & CFO

Place : Noida
Date : June 22, 2020

INFO EDGE (INDIA) LIMITED
Consolidated Statement of Cash flows for the year ended March 31, 2020

S.No.	Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
A.	**Cash flow from operating activities:**		
	Profit for the year before exceptional item and tax	**(3,078.68)**	**999.02**
	Adjustments for:		
	Depreciation and amortisation expense	477.41	221.41
	Interest on borrowings	0.59	0.59
	Interest on lease liability	70.59	-
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(833.28)	(654.31)
	Interest income on Intercorporate deposits	(3.29)	(0.03)
	Dividend income from financial assets measured at FVTPL	(62.79)	(349.39)
	Loss/(gain) on sale of property, plant & equipment (net)	4.22	(1.01)
	Net gain on disposal of Investments	(50.73)	(55.73)
	Net gain on disposal of financial assets measured at FVTPL	(61.81)	(107.28)
	Unwinding of discount on security deposits	(9.88)	(8.47)
	Interest income on deposits with banks made by ESOP Trust	(15.82)	(14.52)
	Bad debts /provision for doubtful debts	57.71	5.86
	Share based payment to employees	257.41	182.02
	Share of net losses of joint ventures/associate	7,290.18	3,099.16
	Impairment of Intangible asset under development	20.00	-
	Impairment of Investment property	11.57	-
	Liabilities written back to the extent no longer required	(0.15)	-
	Gain on disposal of ROU	(8.00)	-
	Adjustment due to disposal of subsidiary	1,140.65	148.66
	Operating profit before working capital changes	**5,205.90**	**3,465.98**
	Adjustments for changes in working capital :		
	- Increase in Trade receivables	(81.38)	(15.16)
	- Increase in Loans	(30.44)	(47.97)
	- Decrease in Inventories	0.38	7.09
	- Increase in Other Financial Assets (Current)	(7.73)	(9.28)
	- Decrease in other financial assets (Non- Current)	22.98	7.22
	- Decrease in Other Non- Current assets	27.39	4.62
	- Decrease/(Increase) in Other Current asset	13.26	(57.89)
	- Decrease in Assets classified as held for sale	8.88	0.08
	- (Decrease)/Increase in Trade payables	(67.58)	54.34
	-Decrease in provisions	(18.99)	(7.76)
	- (Decrease)/Increase in Other current liabilities	(273.81)	804.07
	- (Decrease)/Increase in Other non-current liabilities	(90.18)	47.91
	Cash generated from operations	**4,708.68**	**4,253.25**
	- Income Taxes Paid (Net of TDS)	(1,206.98)	(1,496.34)
	Net cash inflow from operations -(A)	**3,501.70**	**2,756.91**
B.	**Cash flow from Investing activities:**		
	Purchase of property, plant and equipment and intangible assets	(264.25)	(268.33)
	Purchase of property, plant and equipment and intangible assets on account of acquisition of subsidiary	(796.58)	-
	Payment for purchase of stake in associate and joint ventures	(6,591.59)	(1,728.18)
	Proceeds from sale of stake in Joint venture	-	3,284.07
	Payment for purchase of current investments	(22,922.67)	(16,765.72)
	Proceeds from sale of current investments	23,880.68	24,984.94
	Maturity of/(Investment in) fixed deposits (net)	6,548.35	(10,755.29)
	Proceeds from disposal of property, plant and equipment	3.20	3.80
	Dividend income from financial assets measured at FVTPL	62.79	349.39
	Interest Received	1,049.81	304.11
	Net cash inflow/(outflow) from investing activities-(B)	**969.74**	**(591.21)**
C.	**Cash flow from financing activities:**		
	Proceeds from allotment of shares	2.58	26.49
	Proceeds from borrowings	2.65	7.00
	Repayment of borrowings	(4.73)	(6.29)
	Repayment of Lease liability	(257.36)	-
	Interest Paid	(0.59)	(0.59)
	Dividend paid to equity holders of parent	(977.50)	(669.71)
	Corporate Dividend tax	(198.59)	(138.03)
	Net cash outflow from financing activities -(C)	**(1,433.54)**	**(781.13)**
	Net Increase in cash & cash equivalents-(A)+(B)+(C)	**3,037.90**	**1,384.57**
	Opening balance of cash and cash equivalents	**2,233.18**	**848.61**
	Closing balance of cash and cash equivalents	**5,271.08**	**2,233.18**
	Cash and cash equivalents comprise		
	Cash in hand	3.44	9.26
	Cheques in hand	6.50	1.39
	Balance with scheduled banks		
	-In current accounts	462.74	888.97
	-In fixed deposit accounts with original maturity of less than 3 months	4,798.40	1,333.56
	Total cash and cash equivalents (refer note 4(d))	**5,271.08**	**2,233.18**

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2019 (₹Mn)	Cash Flows(Net)	Non Cash Changes Finance Cost	Year ended March 31, 2020 (₹Mn)
Borrowings (including current maturities)	8.31	(2.67)	0.59	6.23
Finance liability	853.15	(157.16)	70.59	766.58

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

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 47 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

Place : New Delhi
Date : June 22, 2020

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Sanjeev Bikhchandani
Director

Hitesh Oberoi
Managing Director

M M Jain
Company Secretary

Chintan Thakkar
Director & CFO

Place : Noida
Date : June 22, 2020

INFO EDGE (INDIA) LIMITED
Consolidated Statement of changes in equity for the year ended March 31, 2020

a. Equity share capital

Particulars	Notes	Amount (₹Mn)
As at April 01, 2018		**1,215.89**
Changes in equity share capital	10	4.19
As at March 31, 2019		**1,220.08**
Changes in equity share capital	10	2.58
As at March 31, 2020		**1,222.66**

b. Other equity

Amount (₹Mn)

Particulars	Notes	Attributable to the equity holders of the parent							Non Controlling Interest	Total
		Reserves & Surplus								
		Employee stock options outstanding	Securities premium	General reserve	Capital reserve	Other Reserve	Retained earnings	Total		
Balance as at April 01, 2018		790.14	8,227.66	768.52	0.04	109.54	9,338.52	19,234.42	(152.47)	19,081.95
Profit for the year		-	-	-	-	-	6,036.53	6,036.53	(114.51)	5,922.02
Other Comprehensive Income		-	-	-	-	(6.68)	(23.88)	(30.56)	(0.10)	(30.66)
Total Comprehensive Income for the year		-	-	-	-	**(6.68)**	**6,012.65**	**6,005.97**	**(114.61)**	**5,891.36**
Transaction with owners in their capacity as owners:										
Options granted during the year	29	182.02	-	-	-	-	-	182.02	-	182.02
Amount transferred to General Reserve		(326.32)	-	326.32	-	-	-	-	-	-
Amount transfer to Non controlling Interest on account of ESOP		-	-	-	-	-	(10.40)	(10.40)	10.40	-
Reversal due to disposal of subsidiary		(420.25)	-	-	(0.04)	-	-	(420.29)	121.97	(298.32)
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings		-	-	-	-	-	22.30	22.30	-	22.30
Dividend paid		-	-	-	-	-	(182.58)	(182.58)	-	(182.58)
Interim Dividends		-	-	-	-	-	(487.59)	(487.59)	-	(487.59)
Corporate dividend tax		-	-	-	-	-	(138.03)	(138.03)	-	(138.03)
Balance as at March 31, 2019		**225.59**	**8,227.66**	**1,094.84**	**-**	**102.86**	**14,554.87**	**24,205.82**	**(134.71)**	**24,071.11**
Loss for the year		-	-	-	-	-	(2,376.23)	(2,376.23)	(81.25)	(2,457.48)
Other Comprehensive Income/(Loss)		-	-	-	-	25.39	(54.50)	(29.11)	-	(29.11)
Total Comprehensive Income for the year		-	-	-	-	**25.39**	**(2,430.73)**	**(2,405.34)**	**(81.25)**	**(2,486.59)**
Transaction with owners in their capacity as owners:										
Options granted during the year	29	257.41	-	-	-	-	-	257.41	-	257.41
Amount transfer to General reserve		(17.62)	-	17.62	-	-	-	-	-	-
Amount transfer to Non controlling Interest on account of ESOP		-	-	-	-	-	(4.97)	(4.97)	4.97	-
Reversal due to disposal of subsidiary		(68.00)	-	(75.93)	-	-	-	(143.93)	210.99	67.06
Dividend paid		-	-	-	-	-	(241.68)	(241.68)	-	(241.68)
Interim Dividends		-	-	-	-	-	(735.82)	(735.82)	-	(735.82)
Corporate dividend tax		-	-	-	-	-	(198.59)	(198.59)	-	(198.59)
Balance as at March 31, 2020		**397.38**	**8,227.66**	**1,036.53**	**-**	**128.25**	**10,943.08**	**20,732.90**	**-**	**20,732.90**

The accompanying notes 1 to 47 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

Place : New Delhi
Date : June 22, 2020

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Sanjeev Bikhchandani
Director

Hitesh Oberoi
Managing Director

M.M. Jain
Company Secretary

Chintan Thakkar
Director & CFO

Place : Noida
Date : June 22, 2020

1. Corporate Information

Info Edge (India) Ltd (the Company) (CIN L74899DL1995PLC068021) is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201 304. Its shares are listed in two stock exchanges of India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures. The Group is primarily engaged in providing online & offline services through its online portals such as naukri.com, iimjobs.com, jeevansathi.com, 99 acres.com, shiksha.com, offline portal Quadrangle.com, real estate broking etc.

The consolidated financial statements are approved for issue by the Company's Board of Directors on June 22, 2020.

2. Significant accounting policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

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

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

(ii) Historical Cost Convention

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

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value / amortised cost less diminution if any;
- Defined benefit plans-plan assets measured at fair value;
- Share based payments; and
- Assets held for sale – measured at fair value less cost to sell.

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INFO EDGE INDIA LIMITED

(iii) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. . Assets, liabilities, income and expenses of a subsidiary acquired or disposed of or earned or incurred, as the case may be, during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group has no substantive right to take decisions about the relevant activities in such entities. Investments in associates are accounted for using the equity method of accounting (see (iv) below, after initially being recognised at cost.)

(iii) Joint arrangements

Under Ind AS 111 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor (who have rights to the net assets of the joint venture), rather than the legal structure of the joint arrangement. Info Edge (India) Limited has only joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

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INFO EDGE INDIA LIMITED

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually

Unrealised gains and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Accounting policies of equity accounted investees have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.2(E) below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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2.2 Summary of significant accounting policies:

A) Business Combinations and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions (, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity
- acquisition of intangibles such as customer contracts and relationship, brands, Technology platform etc.

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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INFO EDGE INDIA LIMITED

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

B) Property, plant and equipment

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

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

Transition to Ind AS

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

Depreciation methods and estimated useful lives

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

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

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any

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(C) Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Other Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

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

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

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Specialised software license	10
Other software licenses	3-6
Brands	5
Technology platform	5
Customer contracts & relationship	5

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

(D) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a Direct Comparison Approach.

The group depreciates investment property over 62 years from the date of original purchase.

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INFO EDGE INDIA LIMITED

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

(E) Impairment of non-financial assets

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

(F) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

(G) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packing materials: Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. Customs duty on imported raw materials is treated as part of the cost of the inventories.

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Work in progress & finished goods: Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(H) Foreign currency translations

(i) *Functional and presentation currency*

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

(ii) Transactions and balances

Initial recognition

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

Subsequent recognition

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

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

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

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

(I) Revenue recognition

Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, applied to contracts that were not completed as of April 1, 2018. In accordance with modified retrospective approach, the comparatives have not been retrospectively adjusted.

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

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The Group earns revenue significantly from the following sources viz.

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

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

c) Placement search division, Quadrangle:-
Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is booked on the successful completion of the search and selection activity.

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

e) Real estate broking division
Commission income on property bookings placed with builders / developers is accrued once the related services have been rendered by the Group.

f) Education (coaching) services
Revenue from the online and offline coaching is received in the form of subscription fee which is recognised over the period that coaching is impaired.

Sale of Goods:
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue is stated net of discounts, trade schemes and Goods & service tax

Rendering of services:
Revenue from design services is recognised on an accrual basis as the services are rendered as per the arrangement with the customer.

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

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

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

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(J) Retirement and other employee benefits

(i) Short-term obligations

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

(ii) Other Long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes:
a) defined contribution plans - provident fund
b) defined benefit plans - gratuity plans

a) Defined contribution plans

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

b) Defined benefit plans

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

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

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

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

(iv) Bonus Plans

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

(v) Termination benefits

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

(vi) Share based payments

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

Employee options

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

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

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

Share appreciation rights

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

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(K) Income tax

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

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

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

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

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

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

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

(L) Provisions

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

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

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

(M) Leases (as lessee)

Operating leases

The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the Contract involves the use of an identified asset,
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of lease
(iii) the Company has the right to direct the use of asset

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less (short term leases). For these short term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the period of lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition

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

Hence effective April 01, 2019 the Group adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently, the Group recorded the lease liability at the present

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value of the lease payments discounted at the incremental borrowing rate at the date of initial application. Comparatives of previous periods have not retrospectively adjusted and therefore will continue to be reported under previously adopted accounting policy as per Ind AS 17. Refer note 2.2(M)-Significant accounting policies-Leases in the Annual report of the Company for the year ended March 31, 2019.

On transition, the Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Group recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The effect of adoption of Ind AS 116 as at April 1, 2019 is as follows:

The Group has recognised Right of use assets for Rs. 869.76 Mn and Lease liabilities of Rs. 869.76 Mn as at April 1, 2019 i.e., transition date. The lease equalisation reserve of Rs. 32.22 Mn and prepaid rent arising due to discounting of security deposit of Rs. 32.24 Mn has been adjusted with the Right of use asset (ROU). The Group also reclassified its leasehold land amounting to Rs. 135.87 Mn as ROU asset.

During the year ended March 31, 2020, depreciation of Rs. 228.25 Mn on Right of use assets and interest expense of Rs. 70.59 Mn on Lease liabilities has been charged to statement of profit and loss. Accordingly, Contractual lease rentals amounting to Rs. 237.41 Mn and Network & other expense of Rs. 27.09 Mn pertaining to the year have not been recognized as expenses. The profit before tax for the year is lower by Rs.34.34 Mn in view of these changes.

The principle portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities. Refer note 3(b) & 12(d) of financial statement for detailed disclosure.

The following is the summary of practical expedients elected on initial application:

1. A single discount rate is applied to a portfolio of leases of similar assets in similar economic environment with a similar end date

2. The exemption for not recognizing right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application has been availed;

3. The initial direct costs from the measurement of the right-of-use asset at the date of initial application have been excluded;

4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The incremental borrowing rate applied to lease liabilities as at April 1, 2019 is taken at 8.50%

(N) Segment Reporting

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

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

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

(a) Description of segments and principal activities

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

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

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

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

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

(b) Profit before tax

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

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

(O) Cash and cash equivalents

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

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

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(P) Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares except where the results would be anti dilutive

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

(Q) Treasury shares (Shares held by the ESOP Trust)

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

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

(R) Financial Instruments

(i) Classification

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

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

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

For assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to Controlled Trust are recognized through Other Comprehensive Income.

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

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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

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

- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

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

Equity instruments

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any. The investment in Controlled Trust is subsequently measured at fair value through Other Comprehensive Income.

iii) Impairment of financial assets

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

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

(iv) Derecognition of financial instruments
A financial asset is derecognised only when

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

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

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

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

(v) Financial Liabilities

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

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

(vi) Income recognition

Interest income

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

Dividends

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

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(S) Contributed Equity

Equity shares are classified as equity.

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

(T) Cash dividends to equity holders

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

(U) Exceptional items

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

Following are considered as exceptional items -

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.

(V) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable-Note 41
b) Estimation of defined benefit obligation-Note 33
c) Share based payments-Note 29

Judgements

The Group evaluates its investments for joint control of or significant influence over various investee companies, based on individual facts & circumstances in accordance with applicable Ind-AS to arrive at a management judgement as to whether the investee is a joint venture and/or associate, irrespective of the threshold of 20 percent of voting power.

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

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3 (a). Property, plant & equipment — Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and machinery	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
Gross carrying amount at cost									
As at April 01, 2018	74.30	208.54	537.12	42.01	64.49	62.56	135.87	32.12	1,157.01
Additions	-	1.26	155.83	5.72	1.42	12.25	-	9.11	185.59
Deletion due to disposal of subsidiary	-	1.50	15.04	5.08	0.12	0.91	-	-	22.65
Disposals	-	0.63	4.39	0.19	0.03	1.99	-	7.19	14.42
As at March 31, 2019	**74.30**	**207.67**	**673.52**	**42.46**	**65.76**	**71.91**	**135.87**	**34.04**	**1,305.53**
Accumulated depreciation									
As at April 01, 2018	4.01	135.57	377.81	14.27	30.84	44.17	5.86	12.67	625.20
Depreciation charged during the year	1.34	48.67	112.06	4.66	10.32	10.75	1.95	6.25	196.00
Deletions due to disposal of subsidiary	-	0.42	13.50	4.39	0.04	-	-	-	18.35
Disposals	-	0.63	4.28	0.09	0.02	1.73	-	4.88	11.63
As at March 31, 2019	**5.35**	**183.19**	**472.09**	**14.45**	**41.10**	**53.19**	**7.81**	**14.04**	**791.22**
Net carrying amount as at March 31, 2019	**68.95**	**24.48**	**201.43**	**28.01**	**24.66**	**18.72**	**128.06**	**20.00**	**514.31**
Gross carrying amount at cost									
As at April 01, 2019	74.30	207.67	673.52	42.46	65.76	71.91	135.87	34.04	1,305.53
Additions	-	13.91	205.13	14.64	10.50	7.46	-	3.58	255.22
Additions on acquisition of a subsidiary	-	-	3.06	0.66	3.25	1.05	-	-	8.02
Deletion due to disposal of subsidiary	-	8.36	52.36	2.95	0.86	5.65	-	-	70.18
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	135.87	-	135.87
Disposals	-	6.29	65.39	1.63	1.83	3.14	-	3.95	82.23
As at March 31, 2020	**74.30**	**206.93**	**763.96**	**53.18**	**76.82**	**71.63**	**-**	**33.67**	**1,280.49**
Accumulated depreciation									
As at April 01, 2019	5.35	183.19	472.09	14.45	41.10	53.19	7.81	14.04	791.22
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	7.81	-	7.81
Additions on acquisition of a subsidiary	-	-	1.61	0.09	0.46	0.41	-	-	2.57
Depreciation charged during the year	1.34	15.52	121.26	5.95	12.78	10.53	-	5.43	172.81
Deletion due to disposal of subsidiary	-	7.79	28.45	1.58	0.57	4.38	-	-	42.77
Disposals	-	3.31	64.09	0.62	1.31	2.76	-	2.72	74.81
As at March 31, 2020	**6.69**	**187.61**	**500.81**	**18.20**	**52.00**	**56.58**	**-**	**16.75**	**841.21**
Net carrying amount as at March 31, 2020	**67.61**	**19.32**	**263.15**	**34.98**	**24.82**	**15.05**	**-**	**16.92**	**439.28**

Note :

a) Refer Note 12 for information on property, plant and equipment pledged/hypothecated as security by the Group.

b) Refer note 25(a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

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3 (b). Right of use asset Amount (₹Mn)

Particulars	Building	Computers	Leasehold Land	Vehicles	Total
Gross carrying amount					
As at April 1, 2019*	830.93	31.93	-	6.90	869.76
Reclassified on account of adoption of Ind AS 116	-	-	135.87	-	135.87
Addition	184.31	-	-	-	184.31
Deletion due to disposal of subsidiary	77.30	-	-	-	77.30
Disposals	21.27	-	-	-	21.27
As at March 31, 2020	**916.67**	**31.93**	**135.87**	**6.90**	**1,091.37**
Accumulated depreciation					
As at April 1, 2019*	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116	-	-	7.81	-	7.81
Depreciation charged during the period	211.20	14.19	1.96	2.86	230.21
Deletion due to disposal of subsidiary	8.05	-	-	-	8.05
Disposals	4.06	-	-	-	4.06
As at March 31, 2020	**199.09**	**14.19**	**9.77**	**2.86**	**225.91**
Net carrying amount	**717.58**	**17.74**	**126.10**	**4.04**	**865.46**

* As at April 01, 2019 the Group adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application, refer note 2.2(M).

3 (c). Intangible assets Amount (₹Mn)

Particulars	Enterprise resource planning software	Other software licenses	Brand	Technology platform	Customer Contracts & Relationship	Total	Intangible assets under development	Goodwill
Gross carrying amount at cost								
As at April 01, 2018	2.04	88.21	76.00	20.00	176.00	362.25	-	421.92
Additions	-	45.19	-	-	-	45.19	20.00	-
Deletion due to disposal of subsidiary	-	4.81	76.00	20.00	176.00	276.81	-	-
Asset classified as held for sale	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2019	**2.04**	**128.59**	-	-	-	**130.63**	**20.00**	**421.92**
Accumulated amortisation								
As at April 01, 2018	2.03	64.52	76.00	20.00	176.00	338.55	-	384.97
Amortisation charged during the year	-	19.51	-	-	-	19.51	-	-
Deletion due to disposal of subsidiary	-	4.38	76.00	20.00	176.00	276.38	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2019	**2.03**	**79.65**	-	-	-	**81.68**	-	**384.97**
Net carrying amount as at March 31, 2019	**0.01**	**48.94**	-	-	-	**48.95**	**20.00**	**36.95**
Gross carrying amount at cost								
As at April 01, 2019	2.04	128.59	-	-	-	130.63	20.00	421.92
Additions made due to subsidiary	-	-	155.50	78.30	22.10	255.90	-	532.66
Additions	-	21.79	-	-	-	21.79	-	64.40
Deletion due to disposal of subsidiary	-	0.32	-	-	-	0.32	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2020	**2.04**	**150.06**	**155.50**	**78.30**	**22.10**	**408.00**	**20.00**	**1,018.98**
Accumulated amortisation & impairment								
As at April 01, 2019	2.03	79.65	-	-	-	81.68	-	384.97
Amortisation charged during the year	-	30.08	23.33	11.75	3.32	68.48	-	-
Deletion due to disposal of subsidiary	-	0.31	-	-	-	0.31	-	-
Provision for Impairment loss (refer note 22)	-	-	-	-	-	-	20.00	-
Provision for Impairment loss (refer note 37)	-	-	-	-	-	-	-	36.95
As at March 31, 2020	**2.03**	**109.42**	**23.33**	**11.75**	**3.32**	**149.85**	**20.00**	**421.92**
Net carrying amount as at March 31, 2020	**0.01**	**40.64**	**132.17**	**66.55**	**18.78**	**258.15**	-	**597.06**

Note : 3 (d) Investment property Amount (₹Mn)

	March 31, 2020	March 31, 2019
Gross carrying amount at cost		
Opening gross carrying amount	299.06	299.06
Addition during the year	-	-
Closing gross carrying amount (A)	**299.06**	**299.06**
Accumulated depreciation		
Opening accumulated depreciation	18.58	12.68
Depreciation charged during the year	5.91	5.90
Provision for Impairment loss (refer note 22)	11.57	-
Closing accumulated depreciation (B)	**36.06**	**18.58**
Net carrying amount (A)-(B)	**263.00**	**280.48**

Fair value Amount (₹Mn)

	March 31, 2020	March 31, 2019
Investment property	263.00	363.00

Estimation of fair value

The Group obtains independent valuations for its investment property at least annually. The fair value of the above investment property has been determined using the direct comparison approach which is based on comparison with similar properties that have actually been sold in an arms length transactions or are offered for sale in the related market. However, there is limited transacted/quoted investments of similar comparable land parcels and the value of the subject land parcel has been estimated after taking into consideration the premium/discount for location, zoning, size, access, etc.

Note : 3 (e) Capital work in progress

During the year previous ended March 31, 2019, Applect learning systems private limited had incurred expense of ₹ 1.42 Mn for construction of new studio office space at A-222, A-225 Okhla, Phase-1, New Delhi which were not ready to use as on March 31, 2019 and was shown under head Capital work in progress. These expenses includes furniture & fittings, electrical installation, sanitary, etc.

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4 Financial Asset
(a) Non current investments

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Investment in unquoted instruments measured at FVTPL								
Investments in Equity instruments (fully paid up)								
Dotpe Private Limited 10 Equity Shares of face value ₹ 10 fully paid with share premium of ₹ 76,356 per share	10	10	0.76		-	-	-	
Sub-total (A)				**0.76**				-
Investments in Preference Instruments (fully paid up)								
Dotpe Private Limited 1,354 0.01%Cumulative Compulsorily Convertible Participatory Preference Shares (CCCPS) of face value ₹ 10 with share premium of ₹ 76,356 per share	1,354	10	103.40		-	-	-	
Qyuki Digital Media Private Limited 916,356 0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 186.43 per share	916,356	10	180.00		-	-	-	
Sub-total (B)				**283.40**				-
Investments in Compulsory convertible debentures (fully paid up)								
Qyuki Digital Media Private Limited 72,000 0.001%Compulsory Convertible Debenture (CCD) of ₹1,000 face value	72,000	1,000	72.00		-	-	-	
Sub-total (C)				**72.00**				-
Total Non current investments				**356.16**				-

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	356.16	-
Aggregate amount for impairment in value of investments	-	-

4 Financial assets
(b) Current investments

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
ICICI Prudential Flexible Income - Direct Plan - Growth	1,258,580	293.78	369.75		-	-	-	
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	1,777,658	100.11	177.96		1,291,136	100.15	129.30	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	423,260	100.19	42.41		260,589	100.24	26.12	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	129,319	1,020	131.88		-	-	-	
HDFC Liquid Fund-Direct Plan-Growth	114,599	3,906.61	447.69		29,261	3,919.32	114.68	
IDFC Cash Fund-Daily Dividend (Direct Plan)	4,794	1,001.67	4.80		1,031,961	1,002.05	1,034.08	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	108,584	1,003.25	108.94		1,544,246	1,003.25	1,549.26	
SBI Premier Liquid Fund - Direct Plan - Growth	31,705	3,109.02	98.57		120,496	2,928.57	352.88	
Kotak Liquid Direct Plan Growth	18,988	4,014.87	76.23		-	-	-	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	260,123	1,222.81	318.08		-	-	-	
Axis Liquid Fund - Direct-Growth	302,213	2,204.34	666.18		70,169	2,073.52	145.50	
Axis Liquid Fund-Direct Plan-Daily Dividend Reinvestment	101,170	1,000.96	101.27		-	-	-	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	-	-	-		23,517	1,019.82	23.98	
HDFC Liquid Fund-Direct Plan-Growth	-	-	-		6,442	3,678.29	23.70	
HSBC Cash Fund-Direct Plan Growth	5,194	1,977.49	10.27	2,554.03	-	-	-	3,399.50
Total current investments				**2,554.03**				**3,399.50**

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	2,554.03	3,399.50
Aggregate amount of impairment in value of investments	-	-

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4 Financial assets

(c) Trade receivables

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
Unsecured considered good	-	91.15	-	67.48
Trade Receivables which have significant increase in credit risk	-	66.04	-	11.51
Trade Receivables-credit impaired	-	45.28	-	45.28
Allowance for bad and doubtful debts				
Unsecured considered good	-	(66.04)	-	(11.51)
Trade Receivables-credit impaired	-	(45.28)	-	(45.28)
Total	**-**	**91.15**	**-**	**67.48**

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

(d) Cash & bank balances

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
Cash & cash equivalents				
Balances with banks:				
-In current accounts	-	462.74	-	888.97
-In fixed deposit accounts with original maturity of less than 3 months	-	4,798.40	-	1,333.56
Cheques in hand	-	6.50	-	1.39
Cash in hand	-	3.44	-	9.26
Total (A)	**-**	**5,271.08**	**-**	**2,233.18**
Bank balances other than cash and cash equivalents				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	19.80	-	369.45
Unpaid dividend accounts (refer note 32)	-	0.78	-	0.72
Total (B)	**-**	**20.58**	**-**	**370.17**
Total (A)+(B)	**-**	**5,291.66**	**-**	**2,603.35**

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

(e) Loans

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
Intercorporate loan	-	80.44	-	50.00
Less : Provision for doubtful loan	-	(50.00)	-	(50.00)
Total	**-**	**30.44**	**-**	**-**

Intercorporate loan carry interest rate of 8% per annum. The loan is repayable along with interest within 1 year from the date of loan.

(f) Other financial assets

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
(Unsecured, considered good)				
Security deposits	69.44	16.73	82.54	13.44
Balance in fixed deposit accounts with original maturity more than 12 months*	811.63	6,842.36	1,217.80	12,634.89
Interest accrued on unsecured loan	-	0.26	-	0.26
Less: Provision for doubtful	-	(0.26)	-	(0.26)
Interest accrued on fixed deposits with banks	4.95	209.44	11.23	400.58
Amount receivable towards rendering of services & sub lease	-	0.11	-	0.08
* Includes ₹245.24 Mn (March 31, 2019 -₹228.32 Mn) as margin money with bank				
Total	**886.02**	**7,068.64**	**1,311.57**	**13,048.99**

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5(a). Deferred tax assets

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Deferred tax asset		
- Opening balance	437.77	477.91
- Adjustment for the current year:		
- Addition due to subsidiary	0.94	-
- (Charged)/credited to profit or loss	(102.79)	15.01
- Reversal due to disposal of subsidiary	-	(55.15)
Total	**335.92**	**437.77**

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

Particulars	As at March 31, 2020 (₹ Mn)	(Charged)/ credited to profit or loss (₹ Mn)	As at March 31, 2019 (₹ Mn)
Deferred tax assets			
-Routed through profit or loss			
-Provision for leave obligations	5.02	(8.95)	13.97
-Provision for lease equalisation	-	(11.46)	11.46
-Provision for doubtful debts	17.86	0.22	17.64
-Provision for bonus	13.89	(6.05)	19.94
-Property, Plant & Equipment	54.16	(23.17)	77.33
-Employee stock option scheme compensation (ESOP)	231.90	(62.99)	294.89
-Fair valuation of mutual funds	(4.87)	8.55	(13.42)
-Security deposit & deferred rent expense	8.94	6.25	2.69
-Unabsorbed depreciation and carry forward business losses	-	(6.08)	6.08
-Tax credits (Minimum alternative tax credit)	0.34	0.34	-
-Right to use of asset & Finance lease liability	6.81	6.81	-
-Others	0.93	(6.26)	7.19
Net Deferred tax asset	**334.98**	**(102.79)**	**437.77**
-Not routed through profit or loss			
Addition due to subsidiary	0.94	0.94	-
Total -(C)	**0.94**	**0.94**	**-**
Total -(A)+(B)+(C)	**335.92**	**(101.85)**	**437.77**

5(b). Deferred tax liabilities

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Deferred tax liabilities *		
- Opening balance	-	-
- Adjustment for the current year:		
-Asset acquired on business combination	64.40	-
- Charged/(credited) to profit or loss	(9.66)	-
Total	**54.74**	**-**

*relates to subsidiary acquired during the year

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

Particulars	As at March 31, 2020 (₹ Mn)	Charged/ (credited) to profit or loss (₹ Mn)	As at March 31, 2019 (₹ Mn)
Deferred tax assets			
-Routed through profit or loss			
-Asset acquired on business combination	54.74	(9.66)	-
Total	**54.74**	**(9.66)**	**-**

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6. Other non-current/current assets

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	4.77	-	16.13	-
Considered doubtful	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	17.42	189.50	25.05	202.13
- Prepaid rent	3.26	-	23.02	0.42
- Balance with service tax authorities	-	3.62	-	4.75
Less : Service tax payable	-	-	-	(4.54)
Less : provision for doubtful advance	-	(3.62)	-	-
balance with goods and service tax authorities	-	0.23	-	-
Less : Goods and Service tax payable	-	(0.23)	-	-
Less : provision for doubtful advance				
Total	**25.45**	**189.50**	**64.20**	**202.76**

7 (a). Tax assets (net)

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
- Advance tax	9,638.39	-	8,432.00	-
Less: Provision for tax	(8,322.20)	-	(7,232.46)	-
- Advance tax - fringe benefits	29.80	-	29.80	-
Less: Provision for tax - fringe benefits	(28.70)	-	(28.70)	-
Total	**1,317.29**	**-**	**1,200.64**	**-**

7(b). Tax liabilities (net)

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
- Provision for tax	0.67	-	-	-
Less: Advance tax	(0.59)	-	-	-
Total	**0.08**	**-**	**-**	**-**

8. Assets classified as held for sale

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
Assets held for sale (Refer note below)	-	-	-	8.88
Total	**-**	**-**	**-**	**8.88**

Note:
During the year ended March 31, 2016, one of the Builder - M/s Amrapali Group had partly settled their outstanding of ₹ 8.88 Mn via transfer of ownership of 3 nos of residential flats in the name of Allcheckdeals India Private Limited. These assets were listed online (real estate ecommerce platform) for sale. Building classified as held for sale during the previous reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of reclassification. The fair value of the building was determined using the comparison approach. This was a level 2 measurement as per the fair value hierarchy set up in fair value measurement disclosure. The key input under this approach are price per square feet of comparable residential units in the area of similar location and size.

9. Inventories

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
(Inventories at the lower of cost and net realisable value)				
Raw materials	-	-	-	0.38
Total	**-**	**-**	**-**	**0.38**

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10. Equity share capital

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Authorised capital		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2019 - 150.00 Mn Equity Shares of ₹10/- each)	**1,500.00**	**1,500.00**
Issued, subscribed and paid-up capital		
122.27 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2019 - 122.01 Mn Equity Shares of ₹10/- each fully paid up)	1,222.66	1,220.08
Total	**1,222.66**	**1,220.08**

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

Particulars	As at March 31, 2020 No of shares	As at March 31, 2020 (₹Mn)	As at March 31, 2019 No of shares	As at March 31, 2019 (₹Mn)
Equity shares				
At the beginning of the year	122,007,940	1,220.08	121,589,095	1,215.89
Add: Shares held by ESOP Trust at the beginning of the year	108,219	1.08	177,064	1.77
Add: Issued during the year to the ESOP Trust	400,000	4.00	350,000	3.50
	122,516,159	**1,225.16**	**122,116,159**	**1,221.16**
Less: Shares held by ESOP Trust as at the year end	(249,661)	(2.50)	(108,219)	(1.08)
Outstanding at the end of the year	**122,266,498**	**1,222.66**	**122,007,940**	**1,220.08**

During the year ended March 31, 2020 , the Company has issued 400,000 (March 31, 2019: 350,000) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges , ranking pari passu with the existing equity shares of the Company.

b. Terms/Rights attached to equity shares

The Group has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group in proportion to their shareholding.

c. Dividends

The Board of Directors in its meeting held on May 28, 2019 proposed a final dividend of ₹ 2 per equity share and the same was approved by the shareholders at the Annual General Meeting held on August 13, 2019. The amount was recognised as distribution to equity shareholders during the quarter ended September 30, 2019.

The Board of Directors in its meeting held on November 12, 2019 has declared an interim dividend of ₹ 2.5 per equity shares and the same was paid on November 27, 2019.

The Board of Directors in its meeting held on February 12, 2020 has declared an interim dividend of ₹ 3.5 per equity shares and the same was paid on February 26, 2020.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	**% Holding**	**No. of shares**	**% Holding**
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	31,731,019	25.90	31,831,019	26.07
- Sanjeev Bikhchandani (Trust)	8,356,673	6.82	8,434,880	6.91
- Hitesh Oberoi	6,547,608	5.34	6,547,608	5.36
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,841,440	5.58	6,146,438	5.03
Total	**53,476,740**	**43.64**	**52,959,945**	**43.37**

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11. Other equity

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Securities premium	8,227.66	8,227.66
General reserve	1,036.53	1,094.84
Stock options outstanding account	397.38	225.59
Other reserve	128.25	102.86
Retained earnings	10,943.08	14,554.87
Total	**20,732.90**	**24,205.82**

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.

d) Other reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Particulars	As at March 31, 2020		As at March 31, 2019	
	(₹Mn)	(₹Mn)	(₹Mn)	(₹Mn)
Securities premium				
Opening balance	8,227.66		8,227.66	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		-	
Add: Securities premium on shares issued during the year to the ESOP Trust	-		-	
	8,227.66		8,227.66	
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	8,227.66	-	8,227.66
Capital Reserve				
Opening balance	-		0.04	
Less: Reversal due to disposal of subsidiary	-	-	(0.04)	-
General reserve				
Opening balance	1,094.84		768.52	
Add: Transfer from Stock Options Outstanding Account	17.62		326.32	
Less: Reversal due to disposal of subsidiary	(75.93)	1,036.53	-	1,094.84
Stock options outstanding account				
Opening balance	225.59		790.14	
Add: Options granted during the year	257.41		182.02	
Less: Reversal due to disposal of subsidiary	(68.00)		(420.25)	
Less: Amount transferred to General Reserve	(17.62)	397.38	(326.32)	225.59
Other Reserve				
Opening balance	102.86		109.54	
Add :Share of other comprehensive income of joint ventures accounted for using the equity method	25.39	128.25	(6.68)	102.86
Retained earnings				
Opening balance	14,554.87		9,338.52	
Add: Net profit after tax transferred from Statement of Profit and Loss	(2,376.23)		6,036.53	
Add : Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	0.00		22.30	
Add: Items of other comprehensive income recognised directly in retained earnings	(54.50)		(23.88)	
Add: Amount transferred to Non Controlling interest on account of ESOP	(4.97)		(10.40)	
Add: Dividend paid	(241.68)		(182.58)	
Add: Interim Dividends	(735.82)		(487.59)	
Add: Corporate dividend tax	(198.59)	10,943.08	(138.03)	14,554.87
Total		**20,732.90**		**24,205.82**

12. Financial liabilities

a) Borrowings

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
(Secured)				
Term loans from banks	2.42	3.77	3.74	4.53
Current maturities transferred to other financial liabilities	-	(3.77)	-	(4.53)
Total	**2.42**	**-**	**3.74**	**-**

a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
b. Term loans carry interest rates ranging from 8% to 13%. The loan is repayable along with interest with in 3 years from the date of loan.
c. Outstanding installments for such term loans ranges from 1-34 installments.

b. Other financial liabilities

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
Current maturities of term loans transferred from long term borrowings	-	3.77	-	4.53
Interest accrued but not due on loans	-	0.04	-	0.04
Total	**-**	**3.81**	**-**	**4.57**

c. Trade payables

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
Trade payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	0.01
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	634.15	31.47	670.41
Total	**-**	**634.15**	**31.47**	**670.42**

d. Lease Liability

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
Lease liability	566.20	200.38	-	-
Total	**566.20**	**200.38**	**-**	**-**

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	**Year ended March 31, 2020 (₹Mn)**
Balance at the beginning	**869.76**
Additions	179.25
Deletions	(24.01)
Finance cost accrued during the year	70.59
Payment of lease liabilities	(257.36)
Deletion due to disposal of subsidiary	(71.65)
Balance at the end	**766.58**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

Particulars	**Amount in (₹Mn)**
Less than one year	200.38
One to five years	503.00
More than five years	63.20

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13. Provisions

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
Provision for employee benefits				
- Gratuity (refer Note 33)	6.35	128.73	11.82	81.15
- Leave obligations (refer Note 33)	-	69.40	0.92	54.54
- Accrued bonus & incentives	-	354.52	-	363.63
Total	**6.35**	**552.65**	**12.74**	**499.32**

14. Other liabilities

Particulars	Non-Current As at March 31, 2020 (₹Mn)	Current As at March 31, 2020 (₹Mn)	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)
Income received in advance (deferred sales revenue) (refer note 45)	9.75	4,729.86	98.46	4,930.96
Unpaid dividend (refer note 32)	-	0.78	-	0.72
Advance from customers (refer note 45)	-	26.14	-	19.17
Initial settlement amount	0.01	-	-	-
Employee benefits payable	-	19.93	1.48	64.84
Others				
- TDS payable	-	94.31	-	82.35
- GST				
GST Payable	-	216.73	-	295.17
Less: Balance with GST authorities	-	(185.03)	-	(152.27)
- GCC VAT				
VAT payable	-	6.26	-	10.86
Less: Balance with authorities	-	(1.94)	-	(6.61)
- EPF Payable	-	22.24	-	21.95
-Service tax payable under SVLDR scheme	-	60.03	-	-
- Other statutory dues	-	13.51	-	9.43
Total	**9.76**	**5,002.82**	**99.94**	**5,276.57**

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15. Revenue from operations

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Sale of services*	13,097.05	11,316.90
Sale of products	22.25	192.42
Total	**13,119.30**	**11,509.32**

*for disaggregated revenue refer note 31 segment reporting

16. Other income

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	833.28	654.31
- on income taxes	0.78	0.04
Dividend income from financial assets measured at FVTPL	62.79	349.39
Net gain on disposal of financial assets measured at FVTPL	61.81	107.28
Net gain on sale of property, plant & equipment	0.67	1.01
Net gain on disposal of investments	50.73	55.73
Unwinding of discount on security deposits	9.88	8.47
Interest income on deposits with banks made by ESOP Trust	15.82	14.52
Liabilities written back to the extent no longer required	0.15	-
Revenue from advertisement	0.09	0.77
Interest on Inter Company deposits	3.29	0.03
Miscellaneous income	5.36	11.58
Total	**1,044.65**	**1,203.13**

FVTPL-Fair value through Profit or loss

17. Cost of materials consumed

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Raw materials at the beginning of the year	0.38	7.47
Add: Purchases	21.97	87.93
Less: Raw materials at the end of the period/year	(1.30)	(7.13)
Total	**21.05**	**88.27**

18. Employee benefits expense

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Salaries, wages and bonus	4,711.84	4,056.08
Contribution to provident and other funds (refer note 33)	191.79	174.99
Sales incentives	443.30	464.66
Staff welfare expenses	111.68	95.18
Share based payments to employees (refer note 29)	257.41	182.02
Other employee related expenses	129.93	126.50
Total	**5,845.95**	**5,099.43**

19. Finance costs

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Interest on borrowings	0.59	0.59
Bank charges	10.73	10.32
Interest on delay in payment of taxes	0.06	0.22
Interest on lease liability	70.59	-
Total	**81.97**	**11.13**

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20. Depreciation and amortisation

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Depreciation of Property, plant and equipment	172.81	196.00
Depreciation on right to use asset	230.21	-
Amortisation of Intangible assets	68.48	19.51
Depreciation of Investment property	5.91	5.90
Total	**477.41**	**221.41**

21. Advertising and promotion cost

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Advertisement expenses	1,986.29	1,712.28
Promotion & marketing expenses	76.58	56.64
Total	**2,062.87**	**1,768.92**

22. Administration and other expenses

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Electricity and water	89.16	91.92
Rent	40.53	264.62
Repairs and maintenance (building)	62.51	50.14
Repairs and maintenance (machinery)	42.89	56.33
Legal and professional charges*	196.45	159.33
Rates & taxes	39.66	0.23
Insurance	2.68	2.83
Communication expenses	57.69	73.46
Travel & conveyance	131.54	133.45
Bad debts /provision for doubtful debts (net)	57.71	5.86
Collection & bank related charges	58.76	58.98
Loss on disposal of property, plant & equipment	4.89	-
Expenditure towards Corporate Social Responsibility activities (refer Note 39)	108.24	46.89
Miscellaneous expenses	266.72	227.29
Recruitment & training	0.30	0.70
Photo printing charges	-	16.72
Impairment of Intangible asset under development	20.00	-
Impairment of Investment property	11.57	-
Total	**1,191.30**	**1,188.75**

* refer note 26 for Auditor's remuneration

23. Network, internet and other direct charges

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Internet and server charges	221.53	200.67
Others	50.37	35.69
Total	**271.90**	**236.36**

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24. A) Earnings per share (EPS):

Particulars	Year ended March 31, 2020 ₹Mn	Year ended March 31, 2019 ₹Mn
Profit attributable to Equity Shareholders (₹Mn)	(2,376.23)	6,036.53
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	122,081,252	121,866,570
Basic EPS of ₹10 each	(19.46)	49.53
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	122,081,252	121,866,570
Add : Weighted average number of potential equity shares on account of employee stock options	* 0	976,080
Weighted average number of shares outstanding for diluted EPS	**122,081,252**	**122,842,650**
Diluted EPS of ₹10 each	(19.46)	49.14

* As at March 2020, 713,755 nos. options (March 2019- Nil) in respect of shares were excluded from weighted average number of Ordinary Shares for the computation of diluted earnings per share as these were anti dilutive.

B) Information concerning the classification of securities options

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

25. Commitments

a) Capital commitments

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

Amount in (₹Mn)

Particulars	March 31, 2020	March 31, 2019
Property, plant & equipment (net of advances)	23.05	7.32

b) Non-cancellable operating lease

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

Amount in (₹Mn)

Particulars	March 31, 2020	March 31, 2019
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	-	17.33
Later than one year but not later than five years	-	26.24
Later than five years	-	-

Rental expense relating to operating lease:

The Group has entered into lease transactions mainly for leasing of office premises & Group provided leased accommodation to employees for periods between 11 months to 11 years. The operating lease payments, which are minimum lease payments, recognised in the Statement of Profit and Loss amount to ₹40.53 Mn (previous year ₹264.62 Mn)[included in Note 22 – Administration and Other Expenses].

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26. Auditor's Remuneration*

Particulars	Year ended March 31, 2020 ₹Mn	Year ended March 31, 2019 ₹Mn
As Auditors		
-Audit Fees	6.90	5.95
-Tax Audit Fees	0.40	0.45
Other Services		
-Certification	0.05	0.04
Reimbursement of Expenses	0.25	0.55
Total	**7.60**	**6.99**

* excluding GST

27. Contingent Liabilities

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

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

D) Claims against the Allcheckdeals India Pvt. Ltd. not acknowledged as debts ₹1.3 Mn (Previous Year ₹ 0.96 Mn) lying at various forums.

The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

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28 (1) . Related Party Disclosures for the year ended March 31, 2020:

(A). Subsidiaries & Controlled trust

Interests in subsidiaries & controlled trust are set out in note 30

(B.) Joint ventures and associate which entered into transactions with Group

Zomato Media Private Limited
Happily Unmarried Marketing Private Limited
Ideaclicks Infolabs Private Limited
Bizcrum Infotech Private Limited
Nopaperforms solutions private limited
Medcords Healthcare Solutions Private Limited
Sunrise Mentors Private Limited
Greytip Software Private Limited
International Educational Gateway Private Limited
Metis Eduventures Private Limited
Terralytics Analysis Private Limited
LQ Global Services Private Limited
Shop Kirana E Trading Private Limited
Agstack Technologies Private Limited
eTechAces Marketing and Consulting Private Limited
Llama Logisol Private Limited
Wishbook Private Limited
Printo Document Services Private Limited
Makesense Technologies Limited

(C). Key Management Personnel

Sanjeev Bikhchandani
Hitesh Oberoi
Chintan Thakkar
Murlee Manohar Jain

(D). Key management personnel compensation

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

(E). Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business: **Amount (₹Mn)**

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Remuneration Paid:**						
	Sanjeev Bikhchandani	-	15.93	-	-	-	
	Hitesh Oberoi	-	16.71	-	-	-	
	Chintan Thakkar*	-	35.82	-	-	-	
	Murlee Manohar Jain*	-	8.75	-	-	-	
	Surabhi Bikhchandani	-	1.73	-	-	-	78.94
2	**Unsecured loans/Advances given**						
	International Educational Gateway Private Limited	20.00	-	-	-	-	
	Medcords Healthcare Solutions Private Limited	26.00	-	-	-	-	46.00
3	**Repayment received of unsecure loan/advances given (including interest)**						
	International Educational Gateway Private Limited	20.16	-	-	-	-	
	Medcords Healthcare Solutions Private Limited	26.74	-	-	-	-	46.90
4	**Receipt of Service:**						
	Minik Enterprises	-	-	-	-	1.49	
	Oyester Learning	-	-	-	-	2.09	
	Divya Batra	-	1.25	-	-	-	4.83
5	**Dividend Paid**						
	Sanjeev Bikhchandani	-	253.85	-	-	-	
	Hitesh Oberoi	-	52.38	-	-	-	
	Surabhi Bikhchandani	-	11.95	-	-	-	
	Dayawanti bikhchandani	-	11.75	-	-	-	
	Chintan Thakkar	-	0.08	-	-	-	
	Arun Duggal	-	-	0.29	-	-	
	Bala Deshpande	-	-	0.43	-	-	
	Sharad Malik	-	-	4.31	-	-	
	Endeavour Holding Trust	-	-	-	-	67.01	
	Ashish Gupta		-	0.44	-	-	
	Nita Goyal		-	0.69	-	-	
	Kapil Kapoor	-	-	-	20.49	-	423.67

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
6	**Services Rendered:**						
	Zomato Media Private Limited	0.69	-	-	-	-	
	Happily Unmarried Marketing Private Limited	0.02	-	-	-	-	
	Ideaclicks Infolabs Private Limited	0.03	-	-	-	-	
	Bizcrum Infotech Private Limited	0.03	-	-	-	-	
	Nopaperforms solutions private limited	0.20	-	-	-	-	
	Oyester Learning	-	-	-	-	0.03	
	International Foundation for Research & Education	-	-	-	-	0.10	
	Medcords Healthcare Solutions Private Limited	0.20	-	-	-	-	
	Sunrise Mentors Private Limited	0.06	-	-	-	-	
	Greytip Software Private Limited	0.37	-	-	-	-	
	International Educational Gateway Private Limited	0.26	-	-	-	-	1.99
7	**Investment in Equity Shares**						
	Greytip Software Private Limited	20.04	-	-	-	-	
	Metis Eduventures Private Limited	70.61	-	-	-	-	
	Sunrise Mentors Private Limited	10.02	-	-	-	-	
	Bizcrum Infotech Private Limited	0.25	-	-	-	-	
	eTechAces Marketing and Consulting Private Limited	1.83					
	LQ Global Services Private Limited	0.01	-	-	-	-	102.76
8	**Investment in Preference shares**						
	Greytip Software Private Limited	329.96	-	-	-	-	
	Metis Eduventures Private Limited	209.38	-	-	-	-	
	Sunrise Mentors Private Limited	360.95	-	-	-	-	
	Terralytics Analysis Private Limited	50.00	-	-	-	-	
	Shop Kirana E Trading Private Limited	469.62	-	-	-	-	
	Agstack Technologies Private Limited	140.00	-	-	-	-	
	eTechAces Marketing and Consulting Private Limited	4,134.02	-	-	-	-	
	Happily Unmarried Marketing Private Limited	60.01	-	-	-	-	
	LQ Global Services Private Limited	14.99	-	-	-	-	
	Llama Logisol Private Limited	49.99	-	-	-	-	
	Wishbook Private Limited	14.00	-	-	-	-	
	Medcords Healthcare Solutions Private Limited	69.99	-	-	-	-	
	International Educational Gateway Private Limited	80.00	-	-	-	-	
	Bizcrum Infotech Private Limited	99.75	-	-	-	-	6,082.66
9	**Investment in Debentures**						
	Printo Document Services Private Limited	50.00	-	-	-	-	50.00
10	**Sitting Fees Paid:**						
	Arun Duggal (till December 19, 2019)	-	-	0.70	-	-	
	Bala Deshpande	-	-	0.60	-	-	
	Kapil Kapoor	-	-	-	1.10	-	
	Naresh Gupta	-	-	1.23	-	-	
	Sharad Malik	-	-	1.05	-	-	
	Ashish Gupta	-	-	0.60	-	-	
	Geeta Mathur	-	-	0.88	-	-	
	Saurabh Srivastava	-	-	1.50	-	-	7.66
11	**Rent Received**						
	Zomato Media Private Limited	0.02	-	-	-	-	
	Makesense Technologies Limited	0.02	-	-	-	-	0.04
12	**Interest on Unsecured loan/business Advance:**						
	International Educational Gateway Private Limited	0.16	-	-	-	-	
	Medcords Healthcare Solutions Private Limited	0.74	-	-	-	-	0.90
13	**Payment towards Corporate Social Responsibility activities (refer note no. 40)**						
	International Foundation for Research & Education	-	-	-	-	10.00	10

*Including employee share based payments.

(F). Amount due to / from related parties as at March 31, 2020 Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**						
	Zomato Media Private Limited	0.11	-	-	-	-	0.11

(G). Terms & conditions

All transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole

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

(A). Subsidiaries

Interests in subsidiaries are set out in note 30

(B.) Joint ventures and associate which entered into transactions with Group

Zomato Media Private Limited
Happily Unmarried Marketing Private Limited
Ideaclicks Infolabs Private Limited
Mint Bird Technologies Private Limited
International Foundation for Research & Education
International Educational Gateway Private Limited
Makesense Technologies Limited
Wishbook Infoservices Private Limited
Nopaperforms solutions Private Limited
Medcords Healthcare Solutions Private Limited
Shop Kirana E Trading Private Limited
Rare Media Company Private Limited
Bizcrum Infotech Private Limited
Printo Documents Service Private Limited
Unnati Online Private Limited

(C). Key Management Personnel

Sanjeev Bikhchandani
Hitesh Oberoi
Chintan Thakkar
Murlee Manohar Jain

(B). Key management personnel compensation

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

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

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Remuneration Paid:**						
	Sanjeev Bikhchandani	-	27.29	-	-	-	
	Hitesh Oberoi	-	28.24	-	-	-	
	Chintan Thakkar*	-	44.15	-	-	-	
	Murlee Manohar Jain*	-	5.48	-	-	-	
	Surabhi Bikhchandani	-	2.55	-	-	-	107.71
2	**Unsecured loans/Advances given**						
	Bizcrum Infotech Private Limited	3.50	-	-	-	-	
	Rare Media Company Private Limited	2.50	-	-	-	-	6.00
3	**Repayment received of unsecure loan/advances given (including interest)**						
	Bizcrum Infotech Private Limited	5.57	-	-	-	-	
	Rare Media Company Private Limited	2.52	-	-	-	-	8.09
4	**Receipt of Service:**						
	Minik Enterprises	-	-	-	-	1.63	
	Oyester Learning	-	-	-	-	1.53	
	Divya Batra	-	1.14	-	-	-	
	Rare Media Company Private Limited	0.46	-	-	-	-	4.76
5	**Purchase of Intangible Asset**						
	Rare Media Company Private Limited	15.70	-	-	-	-	
	Unnati Online Private Limited	20.00	-	-	-	-	35.70
6	**Dividend Paid**						
	Sanjeev Bikhchandani	-	183.02	-	-	-	
	Hitesh Oberoi	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	8.22	-	-	-	
	Dayawanti bikhchandani	-	1.65	-	-	-	
	Arun Duggal	-	-	0.35	-	-	
	Bala Deshpande	-	-	0.37	-	-	
	Sharad Malik	-	-	3.06	-	-	
	Endeavour Holding Trust	-	-	-	-	47.74	
	Ashish Gupta	-	-	0.36	-	-	
	Nita Goyal	-	-	0.48	-	-	
	Kapil Kapoor	-	-	-	15.30	-	296.56

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
7	**Services Rendered:**						
	Zomato Media Private Limited	1.52	-	-	-	-	
	Happily Unmarried Marketing Private Limited	0.02	-	-	-	-	
	Rare Media Company Private Limited	0.02	-	-	-	-	
	Ideaclicks Infolabs Private Limited	0.22	-	-	-	-	
	Nopaperforms solutions Private Limited	0.07	-	-	-	-	
	Wishbook Infoservices Private Limited	0.07	-	-	-	-	
	Mint Bird Technologies Private Limited	0.01	-	-	-	-	
	Oyester Learning	-	-	-	-	0.01	
	International Foundation for Research & Education	-	-	-	-	0.42	
	Shop Kirana E Trading Private Limited	0.23	-	-	-	-	
	International Educational Gateway Private Limited	0.06	-	-	-	-	2.65
8	**Investment in Equity Shares**						
	Shop Kirana E Trading Private Limited	13.26	-	-	-	-	
	Makesense Technologies Limited	953.68	-	-	-	-	966.94
9	**Investment in Preference Shares**						
	Wishbook Infoservices Private Limited	10.00	-	-	-	-	
	Nopaperforms solutions Private Limited	280.00	-	-	-	-	
	Medcords Healthcare Solutions Private Limited	26.39	-	-	-	-	
	Shop Kirana E Trading Private Limited	120.63	-	-	-	-	
	Rare Media Company Private Limited	34.27	-	-	-	-	
	Bizcrum Infotech Private Limited	59.98	-	-	-	-	
	Printo Documents Service Private Limited	200.00	-	-	-	-	731.27
10	**Sitting Fees Paid:**						
	Arun Duggal	-	-	1.33	-	-	
	Bala Deshpande	-	-	1.30	-	-	
	Kapil Kapoor	-	-	-	1.30	-	
	Naresh Gupta	-	-	1.33	-	-	
	Sharad Malik	-	-	1.16	-	-	
	Ashish Gupta	-	-	0.70	-	-	
	Saurabh Srivastava	-	-	1.93	-	-	9.05
11	**Commission Payable**						
	Arun Duggal	-	-	1.00	-	-	
	Bala Deshpande	-	-	1.00	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Ashish Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	1.00	-	-	6.00
12	**Rent Received**						
	Zomato Media Private Limited	0.02	-	-	-	-	
	Makesense Technologies Limited	0.02	-	-	-	-	0.04

*including employee share based payments.

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

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**						
	Zomato Media Private Limited	0.08	-	-	-	-	0.08

(E). Terms & conditions

All transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole

Note 29: Share Based Payments

(1) Info Edge (India) Limited - Employee Stock Option Scheme (ESOP) 2007

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

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2020 have a vesting period of maximum 3 years from the date of grant.

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

	March 31, 2020		March 31, 2019	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	829.25	1,772,238	717.53	2,499,809
Granted during the year	1,932.22	441,175	1,174.43	384,200
Exercised during the year *	790.60	389,206	651.96	717,440
Forfeited during the year	1,003.42	305,139	785.08	386,356
Expired during the year	-	-	530.00	7,975
Closing balance		**1,519,068**		**1,772,238**
Vested and exercisable		**693,421**		**542,828**

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2020 was ₹2280.63 (March 31, 2019 - ₹1503.68).

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

Exercise price (₹) (Range)	March 31, 2020	March 31, 2019
0-300	282,105	266,550
300-600	-	-
600-900	513,910	1,010,588
900-above	723,053	495,100
Total	**1,519,068**	**1,772,238**
Weighted average remaining contractual life of options outstanding at end of period	4.12	4.04

Fair value of SAR/options granted

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

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

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

	March 31, 2020	March 31, 2019
Fair Value of options (₹ per share)	822.81	573.43
Share price at measurement date (₹ per share)	2,253.74	1,540.37
Expected volatility (%)	34.71%	33.72%
Dividend yield (%)	0.36%	0.39%
Risk-free interest rate (%)	6.55%	7.52%
Expected Life (Years)	4.43	4.12

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

Expense arising from share-based payment transactions

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

Amount in ₹Mn

	March 31, 2020	March 31, 2019
Total employee share-based payment expense (Stock appreciation rights)	146.98	89.09
Total employee share-based payment expense (Employee Stock Options)	95.95	62.47
Total-(A)	**242.93**	**151.56**

(B) Employee share based payment expense includes expenses in relation to Applect Learning Systems Private Limited which ceased to exist our subsidiary from January 02, 2020 is ₹ 14.48 Mn (March 31, 2019 : ₹ 29.43 Mn)

(C) During previous year ended March 31, 2019 Employee share based payment expense includes ₹ 1.03 in relation to Canvera Digital Technologies Private Limited which ceased to exist our subsidiary from August 22, 2018.

Consolidated expense arising from share-based payment transactions

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

Amount in ₹Mn

	March 31, 2020	March 31, 2019
Total employee share-based payment expense (A)+(B)	257.41	182.02
	257.41	**182.02**

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30 : Interests in other entities

(a) Subsidiaries & Controlled trust

The group's subsidiaries & controlled trust at March 31, 2020 are set out below. They have share capital consisting equity shares, preference shares and units which in substance has an existence ownership that currently gives it access to the returns associated with an ownership interest, that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
		%	%	%	%	
A) Subsidiaries						
Allcheckdeals India Private Limited	India	100%	100%	0%	0%	IT services
Applect Learning Systems Private Limited*	India	0%	65.67%	0%	34.33%	Education related services
Interactive Visual Solutions Private Limited	India	100%	100%	0%	0%	IT services
Jeevansathi Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Naukri Internet Services Limited	India	100%	100%	0%	0%	IT services
Newinc Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Smartweb Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Investments (Holding) Limited	India	100%	100%	0%	0%	Investment activity
Diphda Internet Services Limited	India	100%	100%	0%	0%	IT services
Highorbit Careers Private Limited**	India	100%	0%	0%	0%	IT services
B) Controlled Trust						
Info Edge Venture Fund	India	100%	0%	0%	0%	Investment activity

* From January 02, 2020 Applect Learning Systems Private Limited ceased to exist our subsidiary

** Subsidiary w.e.f June 25,2019

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(Amount in ₹Mn)

Summarised balance Sheet	**Applect Learning Systems Private Limited**	
	March 31, 2020	**March 31, 2019**
Current assets	-	56.31
Current liabilities	-	362.45
Net current assets	**-**	**(306.14)**
Non-current assets	-	17.91
Non-current liabilities	-	104.17
Net non-current assets	**-**	**(86.26)**
Net assets	**-**	**(392.40)**
Accumulated NCI	-	**(134.71)**

(Amount in ₹Mn)

Summarised statement of profit and loss	**Applect Learning Systems Private Limited**	
	January 2, 2020	**March 31, 2019**
Revenue	245.75	347.66
Profit/(loss) for the year	(236.68)	(257.24)
Other comprehensive income	-	(0.47)
Total comprehensive income/(loss)	**(236.68)**	**(257.71)**
Profit/(loss) allocated to NCI	(81.25)	(88.47)

(Amount in ₹Mn)

Summarised cash flows	**Applect Learning Systems Private Limited**	
	March 31, 2020	**March 31, 2019**
Cash flows from operating activities	-	(94.68)
Cash flows from investing activities	-	17.00
Cash flows from financing activities	-	77.78
Net increase/ (Decrease) in cash and cash equivalents	**-**	**0.10**

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(c) Transactions with non- controlling interests

There were no transactions with non - controlling interests in 2020 and 2019.

(d) Interest in associate and joint ventures

Set out below are the joint ventures/associate of the group as at March 31, 2020 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting equity shares & preference shares which in substance has an existence ownership that currently gives it access to the returns associated with an ownership interest, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(Amount in ₹Mn)

Name of entity	Place of Business	% of ownership interest		Accounting Method	Carrying Amount	
		March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019
Zomato Media Private Limited	India	27.04%	27.56%	Equity method	-	5,382.45
Makesense Technologies Limited	India	50.01%	50.01%	Equity method	1,360.92	1,654.54
Happily Unmarried Marketing Private Limited	India	42.33%	41.14%	Equity method	115.76	129.71
etechaces Marketing and Consulting Private Limited	India	7.59%	1.60%	Equity method	4,357.59	458.93
Immaterial joint ventures/associate (refer note (iii) below)		-	-		2,585.44	1,016.70
Total equity accounted investments					**8,419.71**	**8,642.33**

(i) Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Info Edge (India) Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(Amount in ₹Mn) (Amount in ₹Mn)

Summarised balance Sheet	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited		etechaces Marketing and Consulting Private Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Current Assets								
-Cash & Cash equivalents	1,672.00	2,124.15	1.05	1.37	9.77	51.91	11,038.86	267.13
-Other assets	28,264.75	27,812.60	0.39	11.35	168.36	82.34	2,070.36	5,351.18
Total current assets	**12,822.93**	**29,936.75**	**1.44**	**12.72**	**178.13**	**134.25**	**13,109.22**	**5,618.31**
Total non-current assets	**16,073.26**	**3,204.46**	**3,389.58**	**2,638.83**	**15.99**	**5.95**	**2,650.59**	**1,197.95**
Current liabilities								
-Financial liabilities (excluding trade payables)	2,530.96	614.52	-	-	180.69	99.91	508.56	380.32
-Other liabilities	4,569.73	6,594.78	0.22	0.24	60.08	26.74	1,515.84	1,388.13
Total current liabilities	**7,100.69**	**7,209.30**	**0.22**	**0.24**	**240.77**	**126.65**	**2,024.40**	**1,768.45**
Total non-current liabilities	**14,762.67**	**155.88**	-	-	57.72	37.82	1,076.99	113.99
Net assets	**7,032.82**	**25,776.03**	**3,390.80**	**2,651.31**	**(104.37)**	**(24.27)**	**12,658.43**	**4,933.83**

(ii) Reconciliation to carrying amounts

(Amount in ₹Mn)

	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited		etechaces Marketing and Consulting Private Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Net assets as per the financial of the joint venture	7,032.82	25,776.03	3,390.80	2,651.31	(104.37)	(24.27)	12,658.43	4,933.83
Consolidation adjustments:								
Compound instruments treated as equity		-	-	-	42.88	31.15		
Fair value of investment			1,345.68	1,345.68				
Others	(249.76)	(249.76)						
	6,783.05	**25,526.27**	**4,736.48**	**3,996.99**	**(61.49)**	**6.88**	**12,658.43**	**4,933.83**
Group's share in %	27.04%	27.56%	50.01%	50.01%	42.33%	41.14%	7.59%	1.60%
Group's share in INR	1,834.14	7,035.04	2,368.71	1,998.89	(26.03)	2.83	960.77	78.94
Adjustments								
- elimination of unrealised profit/Gain on loss of stake	-	-	(344.27)	(344.27)	-	-	-	-
- additional loss absorbed prior to April 1, 2015	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	143.98	128.56	3,710.45	378.69
Add/(Less): Reversal/Impairment of goodwill/investments*	7.12	7.26	-	-	-	-	-	-
Add : Loss attributable to minority not considered	51.68	-	-	-	-	-	-	-
Less: Difference in opening net worth due to change in % holding	(1,596.02)	(1,491.42)	-	-	-	-	(300.98)	2.36
Less : Others	(296.93)	(168.43)	(663.52)	(0.08)	(2.19)	(1.68)		7.03
Less : Adjustment of items not considered in equity method	0.00	-	-	-	-	-	(12.66)	(8.09)
Carrying amount of Investments	-	**5,382.45**	**1,360.92**	**1,654.54**	**115.76**	**129.71**	**4,357.59**	**458.93**

* basis valuation done on actual transaction

Summarised statement of profit and loss	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited		etechaces Marketing and Consulting Private Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Revenue	26,047.37	13,125.86	-	-	573.82	396.72	7,712.97	4,967.09
Interest Income	264.90	128.93	0.81	2.85	-	-	-	-
Depreciation and amortisation	997.56	255.93	-	-	4.81	1.31	472.95	145.56
Interest expense	14.51	16.28	-	-	0.23	1.85	119.20	-
Income tax expense	-	-	0.12	0.64	-	-	-	-
Profit/(loss) for the year	**(23,856.01)**	**(10,011.15)**	**740.52**	**(591.71)**	**(175.97)**	**(117.13)**	**(3,040.32)**	**(3,010.72)**
Other comprehensive income/(loss)	**228.01**	**(29.08)**	**(1.02)**	**-**	**(0.35)**	**(0.03)**	**8.90**	**0.00**
Total comprehensive income/(loss)	**(23,628.00)**	**(10,040.23)**	**739.50**	**(591.71)**	**(176.32)**	**(117.16)**	**(3,031.42)**	**(3,010.72)**

(iii) Individually immaterial joint ventures/associate

In addition to the interests in joint ventures disclosed above, the group also has interests in a number of individually immaterial joint ventures/associate that are accounted for using the equity method

(Amount in ₹Mn)

	March 31, 2020	March 31, 2019
Aggregate carrying amount of individually immaterial joint ventures/associate	**2,585.44**	**1,016.70**
Aggregate amounts of the group's share of:		
Loss for the year	(225.74)	(117.48)
Other comprehensive income for the year	(0.67)	(0.09)
Total comprehensive income	**(226.41)**	**(117.57)**

(iv) Share of profits/(loss) from joint ventures/associate **(Amount in ₹Mn)**

	March 31, 2020	March 31, 2019
Loss from joint ventures/associate	(7,290.18)	(3,099.16)
Other comprehensive income from joint ventures/associate	20.50	(8.11)
Total Comprehensive income/(loss) from joint ventures/associate	**(7,269.68)**	**(3,107.27)**

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

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

A) Business Segment — Amount in (₹Mn)

	Particular	March 31, 2020	March 31, 2019
1	**Segment Revenue:**		
	Recruitment solutions	9,215.62	7,858.49
	99acres for real estate	2,279.61	1,919.64
	Others	1,624.07	1,731.19
	Segment Revenue-Total	**13,119.30**	**11,509.32**
2	**Results (Profit/(Loss)) after tax:**		
	Recruitment Solutions	4,735.26	4,198.29
	99acres for real estate	(57.91)	(275.88)
	Others	(1,013.08)	(677.51)
	Total Segment Result	**3,664.27**	**3,244.90**
	Less: unallocable expenses	(7,787.60)	(3,449.01)
	Add : unallocated Income	1,044.65	1,203.13
	Exceptional Item - Income/(Loss)	1,821.06	6,165.80
	Profit Before Tax	**(1,257.62)**	**7,164.82**
	Tax Expense	1,199.86	1,242.80
	Profit after tax	**(2,457.48)**	**5,922.02**
3	**Assets**		
	Recruitment solutions	658.57	597.47
	99acres for real estate	242.77	326.62
	Others	990.08	341.87
	Total Segment Assets	**1,891.42**	**1,265.96**
	Unallocable assets	27,097.50	30,624.00
	Total assets	**28,988.92**	**31,889.96**
4	**Liabilities**		
	Recruitment solutions	4,162.60	4,065.19
	99acres for real estate	1,032.30	1,301.76
	Others	1,302.55	1,212.89
	Total Segment Liabilities	**6,497.45**	**6,579.84**
	Unallocable liabilities	535.91	18.93
	Total Liabilities	**7,033.36**	**6,598.77**

Significant clients
No client individually accounted for more than 10% of the revenues in the year ended March 31, 2020 & March 30, 2019.

B) Geographical Segment — Amount (₹Mn)

Particulars	March 31, 2020				March 31, 2019			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	12,201.47	917.83	-	**13,119.30**	10,664.30	845.02	-	**11,509.32**
Segment assets	12,433.45	125.37	16,430.10	**28,988.92**	14,208.95	103.42	17,577.59	**31,889.96**

Notes :-

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

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

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

32. As at March 31, 2020 the Company had ₹0.56 Mn (March 31, 2019: ₹0.58 Mn) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2019 ₹0.05 Mn) outstanding with ICICI Bank, ₹0.09 Mn (March 31, 2019 Nil) outstanding with HDFC Bank and ₹0.08 Mn (March 31, 2019 ₹0.09 Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

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33. Employee Benefits

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

A. Defined Contribution Plans

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

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	103.91	95.74

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 18).

B. Other Long term benefits

Leave obligations for Employees

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

The amount of the provision for ₹69.40 Mn (31 March 2019 - ₹54.54 Mn) is presented as current , since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

(Amount in ₹Mn)

Particulars	March 31, 2020	March 31, 2019
Current leave obligations expected to be settled with in the next twelve months	30.67	25.67

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	March 31, 2020	March 31, 2019
Discount Rate (per annum)	5.65% to 6.60%	6.95% to 7.66%
Rate of increase in Compensation levels	10% for First 5 years & 8% thereafter	10% for First 5 years & 7% thereafter

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

C. Defined Benefit Plans

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

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan of the parent and all of the subsidiaries are funded plan except for one subsidiary in the group plan of which is unfunded.

Assumption used by the Actuary

Particulars	Gratuity	
	March 31, 2020	March 31, 2019
Discount rate (per annum)	5.65% to 6.60%	6.95% to 7.66%
Rate of increase in compensation levels	10% for First 5 years & 8% thereafter	10% for First 5 years & 7% thereafter

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

Changes in the Present Value of Obligation	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Present Value of Obligation at the beginning of the year	**358.98**	**295.75**
Reversal due to Disposal of subsidiary	(13.91)	(11.76)
Addition due to subsidiary	5.32	-
Interest Cost	24.32	21.82
Past Service Cost	-	-
Current Service Cost	60.21	49.31
Benefits paid	(36.70)	(29.15)
Remeasurement due to		
-Actuarial loss/(gain) arising from change in financial assumptions	47.80	21.76
-Actuarial loss/(gain) arising on account of experience changes	8.31	10.02
-Actuarial loss/(gain) arising on account of demographical assumptions	(0.03)	1.23
Present Value of Obligation at the end of the year	**454.29**	**358.98**

Changes in the Fair value of Plan Assets	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Fair Value of Plan Assets at the beginning of the year	**266.01**	**190.34**
Interest on Plan Assets	18.53	14.55
Actuarial Gains/(Losses)	(9.81)	(1.60)
Addition due to subsidiary	0.48	-
Contributions made by the Group	80.30	91.36
Actual Return on plan assets less interest on plan assets	(0.32)	-
Assets acquired/settled*	0.07	-
Benefits Paid	(36.04)	(28.64)
Fair Value of Plan Assets at the end of the year	**319.22**	**266.01**

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Present Value of funded obligation at the end of the year	**(454.29)**	**(358.98)**
Fair Value of Plan Assets as at the end of the period	319.22	266.01
Amount not recognised due to asset limit	-	-
Deficit of funded plan#	**(135.08)**	**(79.06)**
Deficit of unfunded plan	**-**	**(13.91)**
Total deficit	**(135.08)**	**(92.97)**

-Current	**128.73**	**81.15**
-Non Current	**6.35**	**11.82**

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

Expense recognised in the Statement of Profit and Loss	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Current Service Cost	60.21	49.31
Interest Cost	5.82	7.27
(Gains)/Loss on Settlement	Nil	Nil
Total Expenses recognized in the Statement of Profit and Loss #	**66.03**	**56.58**
#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (Refer Note 18)		

Amount recognised in Other comprehensive Income (OCI)	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Remeasurement during the year due to		
-changes in financial assumptions	47.80	21.76
-changes in demographic assumptions	(0.03)	1.23
-Experience adjustments	8.31	10.02
-Actual return on plan assets less interest on plan assets	9.85	1.51
Amount recognised in OCI during the year	**65.93**	**34.52**

(D) Sensitivity analysis

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

1) Info Edge India Limited

	March 31, 2020	March 31, 2019
Defined benefit obligation (DBO)	445.61	344.80

				Impact on defined benefit obligation				
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019
Discount Rate	0.50%	0.50%	Decrease by	-4.10%	-3.70%	Increase by	4.40%	4.00%
Salary growth rate	0.50%	0.50%	Increase by	2.80%	2.60%	Decrease by	-2.70%	-2.60%

2) Allcheckdeals India Private Limited

	March 31, 2020	March 31, 2019
Defined benefit obligation (DBO)	0.20	0.27

				Impact on defined benefit obligation				
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019
Discount Rate	0.50%	0.50%	Decrease by	-4.30%	-4.30%	Increase by	4.70%	4.60%
Salary growth rate	0.50%	0.50%	Increase by	4.50%	4.60%	Decrease by	-4.20%	-4.20%

4) Smartweb Internet Services Limited

	March 31, 2020	March 31, 2019
Defined benefit obligation (DBO)	0.54	-

				Impact on defined benefit obligation				
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019
Discount Rate	0.50%	-	Decrease by	5.30%	-	Increase by	-5.00%	-
Salary growth rate	0.50%	-	Increase by	4.80%	-	Decrease by	-4.90%	-

5) Highorbit Careers Private Limited*

	March 31, 2020	March 31, 2019
Defined benefit obligation (DBO)	7.82	-

				Impact on defined benefit obligation				
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019
Discount Rate	1.00%	-	Decrease by	-7.90%	-	Increase by	9.20%	-
Salary growth rate	1.00%	-	Increase by	5.50%	-	Decrease by	-5.80%	-

* Subsidiary w.e.f. June 25, 2019

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

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

(E) Major Category of Plan Asset as a % of total Plan Assets				
Category of Assets (% Allocation)	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
		%	(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	318.89	252.10
Total	**100.00%**	**100.00%**	**318.89**	**252.10**

(F) Risk exposure

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

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

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

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

(G) Defined benefit liability and employer contribution

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2021 is ₹ 199.04 Mn
The weighted average duration of the defined benefit obligation is 9 to 11 years (March 31, 2019- 4.49 to 8 years).
The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2020					
Defined benefit obligation (gratuity)	56.12	50.26	128.60	581.40	**816.37**
March 31, 2019					
Defined benefit obligation (gratuity)	51.05	45.77	112.06	490.98	699.86

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

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Advance to Joint venture- Zomato Media Pvt. Ltd.		
Balance at the year end	0.08	0.08
Maximum amount outstanding at any time during the year	0.08	0.08
Advance to Joint venture- Makesense Technologies Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03

35. During the year ended March 31, 2020, the Group has issued 400,000 nos. equity shares (March 31, 2019; 350,000 nos. equity shares each fully paid up ₹10/- respectively) each fully paid up at ₹10/- per share respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 258,558 nos. equity shares and 418,845 nos. equity shares fully paid up to the employees during the year ended March 31, 2020 & March 31, 2019 respectively.

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

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015.The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2020 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Balance Unutilised funds as at the beginning of the year	**4,568.46**	**5,457.75**
Utilised during the year-working capital and general corporate purposes (99acres)	1,053.96	889.29
Balance Unutilised funds as at the year end	**3,514.50**	**4,568.46**

37. Exceptional Items

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Diminution/(reversal of diminution) in value of an investment in Jointly Controlled Entity (Refer note a below)	-	(7.26)
Diminution in value of investment in Jointly Controlled Entities (Refer note b below)	259.94	134.34
Gain on disposal of Subsidiary (Refer note c below)	(1,046.47)	(388.71)
Impairment of Goodwill (Refer note d below)	36.95	-
Gain on reduction in control in Joint Venture Entities (Refer note e below)	(1,071.48)	(5,954.43)
Provision for doubtful advance given (Refer note f below)	-	50.26
Total Income	**(1,821.06)**	**(6,165.80)**

a). During the previous year ended March 31, 2019, a reversal of provision for diminution in the carrying value of investment amounting to ₹ 7.26 Mn was recorded in respect of Zomato Media Private Limited.

b) During the year, a provision for diminution in the carrying value of investments amounting to ₹ 30.51 Mn, ₹ 28.05Mn, ₹ 32.95 Mn, ₹ 47.83 & ₹ 120.60 Mn has been recorded in respect of Vcare Technologies Private Limited, Unnati Online Private Limited, Ideaclicks Infolabs Private Limited , Wishbook Infoservices Private Limited & Printo Document Services Private Limited (March 31, 2019 : ₹ 80.11 Mn & ₹ 54.23 Mn for Rare Media Company Private Limited & Mint Bird Technologies Private Limited) respectively to recognise a decline, other than temporary in the value of the investment

c) During the year ended March 31, 2020, a gain of ₹ 1046.47 Mn has been recorded which is arising due to disposal of subsidiary i.e. Applect Learning Systems Private Limited (March 2019- ₹ 388.71 Mn for Canvera Digital Technologies Private Limited).

d) During the year ended March 31, 2020, an impairment loss has been recorded for the carrying value of Goodwill amounting to ₹ 36.95 in respect of Interactive Visual Solutions Private Limited.

e) During the year ended March 31, 2020 a gain of ₹ 1,071.48 Mn (March 31, 2019 : ₹ 5,954.43 Mn) has been recorded which is arising due to deemed disposal on account of reduction in interest of the group in its Joint venture entities.

f) During the previous year ended March 31, 2019, a provision for doubtful advance amounting to ₹ 50.26 Mn was recorded in respect of Intercorporate loan given to Canvera Digital Technologies Private Limited.

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

Particular	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.01
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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

Details of corporate social responsibility (CSR) are as below :

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	71.13	57.16
Gross amount required to be spent by the Company during the year	37.00	26.73
Total amount required to be spent by the Company	**108.13**	**83.89**
Amount spent (paid) by the Company during the year primarily in the field of education (operating expenditure in relations to various associations as detailed below) and on administrative expense.	101.49	46.89

S.No	Vendor Name	Year ended March 31, 2020	Year ended March 31, 2019
		(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	-	1.84
2	Behavior Momentum India Foundation	2.30	-
3	Bharatiya Yuva Shakti Trust	4.20	4.00
4	Chintan Environmental Research And Action Group	8.56	2.96
5	Dakshana India Educational Trust Fund	3.30	-
6	E & H Foundation	-	2.00
7	Gandhi Educational Trust	-	1.00
8	Ghanshyamdas Jain Charitable Trust	1.70	1.50
9	International Foundation for Research & Education	10.00	-
10	Indian Institute of Technology, Delhi IRD Unit	5.00	5.00
11	Jaago teens	-	1.20
12	Jagriti Sewa Sansthan	2.00	-
13	Johar Health Maintenance Organization	-	1.54
14	Joint Women's Programme	2.30	2.23
15	Khwaab Welfare Trust	1.50	0.53
16	Language And Learning Foundation	1.80	1.59
17	Literacy India	1.10	-
18	Manav Rachna International University	-	0.60
19	Mitra Technology Foundation	2.00	-
20	Reimagining Higher Education Foundation	20.00	-
21	Saajha	11.05	-
22	Samarpan Foundation	2.80	1.25
23	Sarthak Educational Trust	2.30	2.00
24	Simple Education Foundation	1.00	-
25	Social Outreach Foundation	1.50	1.49
26	Students Educational & Cultural Movement Of Ladakh	-	4.00
27	Swami Sivananda Memorial Institute	5.25	6.53
28	Trust For Retailers & Retails Associates of India	8.26	3.40
	Total (A)	**97.92**	**44.66**
29	**Amount spent towards administrative overhead (B)**	3.57	2.23
	Total (A)+(B)	**101.49**	**46.89**

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Note 40: Business combination

(a) Summary of acquisition

On June 25, 2019, Info Edge (India) Limited acquired 100% of the issued share capital of Highorbit Careers Private Limited.
Highorbit Careers Private Limited is engaged in the business of providing online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical.
The acquisition will help in business synergies.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount (₹Mn)
Cash paid	808.25
Total purchase consideration	**808.25**

The assets and liabilities recognised as a result of the acquisition are as follows:

	Amount (₹Mn)
Property, plant and equipment	5.45
Intangible assets: Brand	155.50
Intangible assets: Technology Platform	22.10
Intangible assets: Customer Relationship	78.30
Deferred Tax assets	0.94
Trade receivables*	36.73
Cash & Cash equivalents	7.89
Other financial Assets (current & non current)	107.84
Trade payable	(0.99)
Other liabilities	(138.17)
Net identifiable assets acquired	**275.59**

* the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Calculation of goodwill	Amount (₹Mn)
Consideration transferred	808.25
Less: Net identifiable assets acquired	(275.59)
Goodwill	**532.66**

From the date of acquisition, Highorbit Careers Private Limited contributed ₹ 148.47 Mn of revenue and ₹ 34.44 Mn to loss before tax of the Group. If the combination had taken place at the beginning of year ended 31 March 2020, the Group's revenue from operations would have been ₹ 14,212.29 Mn and the loss before tax would have been ₹ 1,294.91 Mn.

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Note 41 : Income Tax Expenses

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

a) Income Tax expense

Particulars	**Year ended March 31, 2020 (₹Mn)**	**Year ended March 31, 2019 (₹Mn)**
Current Tax		
Current tax on profit for the year	1,106.73	1,257.81
Total current tax expenses	**1,106.73**	**1,257.81**
Deferred Tax	93.13	(15.01)
Total	**1,199.86**	**1,242.80**

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

Particulars	**Year ended March 31, 2020 (₹Mn)**	**Year ended March 31, 2019 (₹Mn)**
Profit before tax and exceptional item	(3,078.68)	999.02
Tax at the Indian tax rate of 25.168% (March 31, 2019 : 34.944%)	(774.84)	349.10
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land (including investment property)	0.49	0.68
Corporate social responsibility expenditure	27.24	16.39
Dividend Income on Mutual Fund	(15.80)	(117.24)
'Impact of IndAS 116	16.69	-
Fair value of financial instruments	(11.92)	(15.01)
Profit on sale of investment (separately considered in capital gains)	(20.34)	(42.30)
Impact of difference of Tax rate	116.25	4.64
Profit on sale of Property, Plant & equipment	(0.16)	-
Interest cost on financial liabilities at amortized cost	11.92	-
Deferred tax not created on-		
Share of loss of joint venture on which no deferred tax has been recognized	1,834.79	1,082.97
Reversal of Deferred Tax	21.88	26.26
Loss of subsidiary companies not required tax	101.28	120.96
Deferred tax created/reversed on items not included in profit		
'Short term capital loss	-	29.65
'Brought forward of losses	-	29.50
Difference in effective tax rates	-	(7.81)
Additional 'ESOP charges	(140.45)	(225.51)
Others items	12.47	(22.34)
A)	**1,954.34**	**880.84**
Capital gain on profit on sale of Investment	20.36	12.86
B)	**20.36**	**12.86**
Total	**1,199.86**	**1,242.80**

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Note 42 : Fair value measurements
a). Financial instruments by category

Amount (₹Mn)

	March 31, 2020		March 31, 2019	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Loans	-	30.44	-	-
Investments				
- Mutual Funds	2,554.03	-	3,399.50	-
- Non current investment	356.16	-	-	-
Trade receivables	-	91.15	-	67.48
Cash and cash Equivalents	-	5,271.08	-	2,233.18
Other bank balances	-	20.58	-	370.17
Other financial assets	-	7,954.66	-	14,360.56
Total Financial Assets	**2,910.19**	**13,367.91**	**3,399.50**	**17,031.39**
Financial Liabilities				
Borrowings	-	6.23	-	8.31
Trade payables	-	634.15	-	701.89
Lease Liability	-	766.58	-	-
Total Financial Liabilities	**-**	**640.38**	**-**	**710.20**

Fair value hierarchy

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

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2020 Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,554.03	-	-	2,554.03
- Non current investments	-	356.16	-	356.16

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

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

Notes:

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

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

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

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

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.

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

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

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

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Note 43 : Financial risk and Capital management

A) Financial risk management framework

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

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

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

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

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

a). Credit risk

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

Trade and other receivables

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

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

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

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

Reconciliation of loss allowance provision:

	Amount (₹Mn)
Loss allowance as on April 1, 2018	**54.10**
net changes in loss allowance	2.69
Loss allowance as on March 31, 2019	**56.79**
net changes in loss allowance	54.53
Loss allowance as on March 31, 2020	**111.32**

Cash and cash equivalents

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

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b). Liquidity risk

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

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

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period :

Amount (₹Mn)

Particulars	March 31, 2020	March 31, 2019
Cash credit facilities (Bank Overdraft)	100.00	100.00

The bank overdraft facilities may be drawn at any time.

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

March 31, 2020	Contractual cash flows [Amount (₹Mn)]				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	634.15	634.15	-	-	-
Lease Liability	766.58	100.38	100.00	503.00	63.20
Borrowings (including interest accrued but not due on loans)	6.23	2.14	1.67	2.42	-

March 31, 2019	Contractual cash flows [Amount (₹Mn)]				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	701.89	670.43	-	31.46	-
Borrowings (including Interest accrued but not due on loans)	8.31	2.49	2.08	3.74	-

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(c). Market risk

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

(i). Currency risk

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

Exposure to currency risk

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

	As at March 31, 2020		As at March 31, 2019	
Financial assets	**Amount (₹Mn)**	**Amount (₹Mn)**	**Amount (₹Mn)**	**Amount (₹Mn)**
Trade receivables	AED 0.50	10.28	AED 0.31	5.83
	USD 0.05	3.79	USD 0.05	3.14
			OMR *0.00	0.34
			QAR 0.02	0.31
			SAR 0.02	0.38
Cash & Bank Balances	SAR 2.50	49.48	SAR 2.07	38.27
	USD 0.15	11.42	USD 0.14	9.55
	BHD 0.04	7.92	BHD 0.03	4.60
	AED 2.48	50.36	AED 2.30	43.35
	HKD *0.00	0.01	HKD *0.00	0.01
	AUD *0.00	0.05		
	CAD *0.00	0.01		
	QAR 0.47	9.64	QAR 0.23	4.31
	SGD *0.00	0.14	SGD *0.00	0.12
	EUR *0.00	0.09	EUR *0.00	0.01
	GBP *0.00	0.16	GBP *0.00	0.12
Other receivable	USD 0.05	3.44	USD 0.09	6.39
	SAR *0.00	0.01	SAR 0.01	0.16
	QAR *0.00	0.02	QAR *0.00	0.08
	BHD *0.00	0.01	BHD *0.00	0.02
	AED 0.11	2.18	AED 0.31	4.30
Total-Financial assets		**149.01**		**121.29**
Financial liabilities				
Trade payables	AED 0.01	0.19	AED 0.01	0.25
	BHD *0.00	0.08		
	SAR *0.00	0.09	SAR *0.00	0.01
	USD *0.00	1.20	USD *0.00	0.01
Total financial liabilities		**1.56**		**0.27**

*Amount is below rounding off norms adopted by the group.

Sensitivity analysis

Any change w.r.t. strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2020 & March 31, 2019 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

	Profit or loss		Profit or loss	
	March 31, 2020		**March 31, 2019**	
Effect in ₹	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
AED (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.31)	0.31	(0.27)	0.27
BHD (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.04)	0.04	(0.02)	0.02
OMR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.05)	0.05	(0.02)	0.02
SAR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.25)	0.25	(0.19)	0.19
EURO (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.09)	0.09	(0.10)	0.10
GBP (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
Total	**(0.74)**	**0.74**	**(0.60)**	**0.60**

*below rounding of norms

(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.The group has determined that an increase/(decrease) of 0.5% in the fair value of mutual fund could have an impact of approximately ₹ 12.77 Mn increase/(decrease) on the income.

Exposure to interest rate risk

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

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

Amount (₹Mn)

Particulars	March 31, 2020	March 31, 2019
Fixed-rate instruments		
Financial assets	12,552.63	15,605.70
Financial liabilities	6.19	8.27
Total	**12,558.82**	**15,613.97**

(iii). Price risk

Exposure

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

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

B) Capital management

a) Risk management

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

The Group avails borrowings only for buying vehicles.

b) Dividend **Amount (₹Mn)**

Particulars	March 31, 2020	March 31, 2019
(i) Interim dividends :		
1st interim dividend : ₹ 2.5 per share (March 31, 2019 ₹2.5 per share)	305.79	305.29
2nd interim dividend : ₹ 3.5 per share (March 31, 2019 ₹1.5 per share)	428.81	183.17
(ii) Dividends not recognised at the end of the year In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (March 31, 2019 - ₹ 2). Dividend proposed during previous year was approved by the shareholders at the Annual General Meeting held on August 13, 2019.	-	244.23

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44. Additional Information pursuant to Schedule III of Companies Act, 2013:

Name of the entity	For the year ended March 31, 2020							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Parent								
Info Edge India Ltd.	55.85%	24,316.59	-31.71%	2,056.65	166.75%	(48.54)	-30.83%	2,008.11
Subsidiaries								
Jeevansathi Internet Services Private Limited	0.00%	0.32	0.00%	0.02	0.00%	-	0.00%	0.02
Naukri Internet Services Limited	0.60%	259.25	-1.39%	89.86	0.00%	-	-1.38%	89.86
Allcheckdeals India Private Limited	0.07%	30.76	2.34%	(151.84)	0.00%	-	2.33%	(151.84)
Interactive Visual Solutions Private Limited	0.00%	0.80	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Startup Investment (Holding) Limited	10.81%	4,706.71	13.50%	(875.80)	0.00%	-	13.44%	(875.80)
Smartweb Internet Services Limited	0.62%	269.69	0.52%	(33.86)	0.00%	-	0.52%	(33.86)
Startup Internet Services Limited	0.81%	352.58	-0.02%	1.23	0.00%	-	-0.02%	1.23
Newinc Internet Services Private Limited	0.60%	262.56	0.73%	(47.21)	0.00%	-	0.72%	(47.21)
Diphda Internet Services Limited	7.93%	3,453.83	0.43%	(27.72)	0.00%	-	0.43%	(27.72)
Applect Learning Systems Private Limited	0.00%	-	3.65%	(236.68)	0.00%	-	3.63%	(236.68)
Info Edge Venture Fund	3.41%	1,483.66	0.25%	(16.34)	0.00%	-	0.25%	(16.34)
Highorbit Careers Private Limited	-0.04%	(15.83)	0.53%	(34.43)	0.02%	(1.07)	0.54%	(35.50)
Non- controlling interests in all subsidiaries								
Applect Learning Systems Private Limited	0.00%	-	-1.25%	81.25	0.00%	-	-1.25%	81.25
Joint ventures (Investment as per equity method)								
Happily Unmarried Marketing Private Limited	0.27%	115.76	1.14%	(73.81)	0.52%	(0.15)	1.14%	(73.96)
Vcare technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Unnati online Private Limited	0.00%	-	0.07%	(4.27)	0.03%	(0.01)	0.07%	(4.28)
Green leaves Consumer Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Rare Media Company Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Agstack Technologies Private Limited	0.37%	160.25	0.74%	(48.10)	0.07%	(0.02)	0.74%	(48.12)
Kinobeo Software Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Mint Bird Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Ideaclicks Infolabs Private Limited	0.00%	-	0.04%	(2.33)	0.00%	-	0.04%	(2.33)
Wishbook Infoservices Private Limited	0.00%	-	0.06%	(3.77)	0.00%	-	0.06%	(3.77)
Nopaperforms Solutions Private Limited	0.76%	331.88	-0.02%	1.11	2.40%	(0.70)	-0.01%	0.41
International Educational Gateway Private Limited	0.40%	172.36	0.26%	(16.84)	0.38%	(0.11)	0.26%	(16.95)
Makesense Technologies Limited	3.13%	1,360.92	4.52%	(293.11)	1.79%	(0.52)	4.51%	(293.63)
Zomato Media Private Limited	0.00%	-	99.61%	(6,459.86)	-73.41%	21.37	98.84%	(6,438.49)
Bizcrum Infotech Private Limited	0.18%	77.20	0.97%	(62.95)	1.55%	(0.45)	0.97%	(63.40)
Medcords Healthcare Solutions Private Limited	0.19%	84.12	0.14%	(9.31)	0.00%	-	0.14%	(9.31)
Printo Document Services Private Limited	0.27%	116.60	0.11%	(6.92)	-2.30%	0.67	0.10%	(6.25)
Shop Kirana E Trading Private Limited	1.25%	543.75	0.86%	(55.73)	0.00%	-	0.86%	(55.73)
Greytip Software Private Limited	0.78%	338.12	0.18%	(11.41)	1.61%	(0.47)	0.18%	(11.88)
Terralytics Analysis Private Limited	0.11%	49.54	0.01%	(0.46)	0.00%	-	0.01%	(0.46)
Metis Eduventures Private Limited	0.63%	275.69	0.07%	(4.73)	-1.48%	0.43	0.07%	(4.30)
Llama Logisol Private Limited	0.12%	51.62	-0.03%	1.63	0.00%	-	-0.03%	1.63
LQ Global Services Private Limited	0.03%	13.20	0.03%	(1.80)	0.03%	-0.01	0.03%	(1.81)
Sunrise Mentors Private Limited	0.85%	371.11	0.00%	0.14	0.00%	-	0.00%	0.14
Associate (Investment as per equity method)								
etechaces Marketing and Consulting Private Limited	10.01%	4,357.59	3.66%	(237.66)	-1.61%	0.47	3.64%	(237.19)
TOTAL	**100%**	**43,540.63**	**100%**	**(6,485.23)**	**96%**	**(29.11)**	**100%**	**(6,514.34)**
Adjustment arising out of consolidation		**(21,585.07)**		**4,027.75**		**0.00**		**4,027.75**
TOTAL		**21,955.56**		**(2,457.48)**		**(29.11)**		**(2,486.59)**

*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

** Percentage has been determined before considering adjustments arising out of consolidation.

Name of the entity	For the year ended March 31, 2019							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Parent								
Info Edge India Ltd.	60.13%	23,239.06	-290.38%	2,817.03	72.60%	(22.28)	-279.25%	2,794.75
Subsidiaries								
Jeevansathi Internet Services Private Limited	0.00%	0.31	0.00%	0.02	-	-	0.00%	0.02
Naukri Internet Services Limited	7.82%	3,023.29	-11.30%	109.62	-	-	-10.95%	109.62
Allcheckdeals India Private Limited	0.47%	182.62	-0.02%	0.17	-	-	-0.02%	0.17
Interactive Visual Solutions Private Limited	0.00%	(0.01)	0.04%	(0.34)	-	-	0.03%	(0.34)
Startup Investment (Holding) Limited	8.68%	3,352.97	58.31%	(565.63)	-	-	56.52%	(565.63)
Smartweb Internet Services Limited	0.40%	153.56	5.52%	(53.54)	-	-	5.35%	(53.54)
Startup Internet Services Limited	0.00%	1.35	0.00%	0.02	-	-	0.00%	0.02
Newinc Internet Services Private Limited	0.80%	309.77	0.94%	(9.11)	-	-	0.91%	(9.11)
Diphda Internet Services Limited	0.00%	0.23	0.03%	(0.27)	0.00%		0.03%	(0.27)
Applect Learning Systems Private Limited	-1.02%	(392.41)	26.52%	(257.24)	1.50%	(0.46)	25.75%	(257.70)
Non- controlling interests in all subsidiaries								
Applect Learning Systems Private Limited	0.35%	134.71	-9.10%	88.31	-0.52%	0.16	-8.84%	88.47
Joint ventures (Investment as per equity method)								
Happily Unmarried Marketing Private Limited	0.34%	129.71	4.97%	(48.19)	0.03%	(0.01)	4.82%	(48.20)
Vcare technologies Private Limited	0.08%	30.51	0.16%	(1.56)	-	-	0.16%	(1.56)
Unnati online Private Limited	0.08%	32.33	-0.15%	1.46	0.07%	(0.02)	-0.14%	1.44
Green leaves Consumer Services Private Limited	-	-	-	-	-	-	0.00%	0.00
Rare Media Company Private Limited	-	-	-	-	-	-	0.00%	0.00
Agstack Technologies Private Limited	0.14%	52.91	0.95%	(9.24)	0.03%	(0.01)	0.92%	(9.25)
Kinobeo Software Private Limited	-	-	-	-	-	-	0.00%	-
Mint Bird Technologies Private Limited	-	-	-	-	-	-	0.00%	-
Ideaclicks Infolabs Private Limited	0.09%	35.28	1.18%	(11.47)	-	-	1.15%	(11.47)
Wishbook Infoservices Private Limited	0.10%	37.60	0.75%	(7.32)	-	-	0.73%	(7.32)
Nopaperforms Solutions Private Limited	0.86%	331.47	0.02%	(0.24)	-0.20%	0.06	0.02%	(0.18)
International Educational Gateway Private Limited	0.28%	109.30	0.83%	(8.07)	0.23%	(0.07)	0.81%	(8.14)
Makesense Technologies Limited	4.28%	1,654.54	30.50%	(295.91)	-	-	29.57%	(295.91)
Zomato Media Private Limited	13.93%	5,382.45	271.89%	(2,637.58)	26.10%	(8.01)	264.35%	(2,645.59)
Bizcrum Infotech Private Limited	0.11%	40.60	1.99%	(19.31)	0.23%	(0.07)	1.94%	(19.38)
Medcords Healthcare Solutions Private Limited	0.06%	23.45	0.30%	(2.95)	0.00%		0.29%	(2.95)
Printo Document Services Private Limited	0.50%	193.44	0.68%	(6.57)	-0.07%	0.02	0.65%	(6.55)
Shop Kirana E Trading Private Limited	0.34%	129.86	0.42%	(4.03)	-	-	0.40%	(4.03)
Associate (Investment as per equity method)								
etechaces Marketing and Consulting Private Limited	1.19%	458.93	4.97%	(48.17)	-	-	4.81%	(48.17)
TOTAL	**100%**	**38,647.83**	**100%**	**(970.11)**	**100%**	**(30.69)**	**100%**	**(1,000.80)**
Adjustment arising out of consolidation		**(13,221.93)**		**6,892.13**		**0.03**		**6,892.16**
TOTAL		**25,425.90**		**5,922.02**		**(30.66)**		**5,891.36**

*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

** Percentage has been determined before considering adjustments arising out of consolidation.

45. Customer contract balances

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

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Trade Receivable	91.15	67.48
Contract Liabilities	4,765.75	5,048.59

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

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

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

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

Set out below is the amount of revenue recognised from:

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Amount included in contract liabilities at the beginning of the year	4,734.96	3,952.19

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

46. In case of subsidiary company, controlled trust and joint venture and associate company, the following matter of emphasis was given in their auditors report :

(a) The Company Naukri Internet Services Limited– "We draw attention to Note 22 to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's investment in Zomato Media Private Limited as at year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter."

(b) The controlled trust Info Edge Venture Fund- "We draw attention to Note 21 to the Special Purpose Financial Statements which states that the management has assessed the impact of COVID-19 on the Fund's investment and has concluded that there is no impact which is required to be recognised in the Special Purpose Financial Statements. Accordingly, no adjustments have been made to the Special Purpose Financial Statements. Our opinion is not modified in respect of this matter.

(c) The Company Etechaces Marketing and consulting Private limited- "We draw your attention to Note 35 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company and its subsidiaries. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

d) The company Zomato private limited: "We draw attention to Note 2.3(i) to the financial statements highlighting the fact that the pandemic COVID-19 would cause various economic and social disruption to the Group impacting investments, trade receivables, goodwill and intangible assets. The impact may be different from that estimated as at the approval of the financial statement and the Group will continue to closely monitor any material changes to future economic conditions. Our opinion is not qualified in respect of this matter"

Impact of above observations on the consolidated financial statement, if any, has not been considered material on the basis of evaluation and analysis of the Fair valuation of above mentioned entities.

S.R. BATLIBOI & ASSOCIATES LLP

INFO EDGE INDIA LIMITED

47. The Group has considered the possible effects that may result from COVID 19 on its business and the carrying amount of investment in Joint ventures & associate. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Group, as on date of approval of these financial results has used various information, as available. The Group has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these investment in Joint ventures & associate do not require any further diminution from the value at which these are stated. The Group will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial results.

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

per Yogesh Midha
Partner
Membership Number 094941

Place : New Delhi
Date : June 22, 2020

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Sanjeev Bikhchandani
Director

Hitesh Oberoi
Managing Director

M.M. Jain
Company Secretary

Chintan Thakkar
Director & CFO

Place : Noida
Date : June 22, 2020

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4081 9500

INDEPENDENT AUDITOR'S REPORT

To the Members of Info Edge (India) Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Info Edge (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its joint ventures and associate comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

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

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matters	How our audit addressed the key audit matter
Impairment of investments in joint ventures and associate *(as described in note 30, 34 and 36 of the consolidated Ind AS financial statements)*	
The Group exercises significant influence over certain entities assessed to be joint ventures and associate. The carrying amount of the investments amounting to Rs. 8,642.33 in 14 joint ventures and 1 associate accounted for using the equity method, is tested for impairment by the Company, by comparing its recoverable amount (higher of value-in-use or fair value less costs to sell) with its carrying amount, whenever there are indicators that the investment may be impaired. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows. Further, the determination of the recoverable amount of the investments in 14 joint ventures and 1 associate. involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Accordingly, the impairment of investments in 14 joint ventures and 1 associate was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.	Our audit procedures focused on evaluating and assessing the key assumptions used by management as part of the value-in-use computations in conducting the impairment review: • We involved valuation specialists to evaluate the expectations for the key assumptions used in the impairment analysis, in particular the discount rate and long-term growth rate by comparing the expectations to those used by management and its external valuation specialist. • We evaluated the valuation methodology, having due regard to the nature of the investment and the underlying business. • We also re-performed the sensitivity analysis around the key assumptions in order to ascertain the extent of change in those assumptions required individually or collectively to result in a further impairment. • We evaluated the cash flow forecasts used, with comparison to recent performance, trend analysis and market expectations, including retrospective reviews to prior year's forecasts against actual results • We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate the suitability of the inputs and assumptions used in the cash flow forecasts. • We tested the arithmetical accuracy of the models. • We have also assessed the adequacy of the disclosures made in the financial statements

Other Information

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures and associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for assessing the ability of the Group and of its joint ventures and associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures and associate are also responsible for overseeing the financial reporting process of the Group and of its joint ventures and associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures and associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its joint ventures and associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose Ind AS financial statements include total assets of Rs 7,645.90 Mn as at March 31, 2019, and total revenues of Rs 745.08 Mn and net cash inflows of Rs 1.44 Mn for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 411.89 Mn for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of 12 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated Ind AS financial statements include the Group's share of net loss of Rs.345.60 Mn for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint venture and associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture and associate, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, joint ventures, none of the directors of the Group's companies, its joint ventures incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and joint ventures incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries, joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, joint ventures, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its joint ventures and associate in its consolidated Ind AS financial statements – Refer Note 27 to the consolidated Ind AS financial statements;

   ii. The Group, its joint ventures and associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2019.

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

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

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED Ind AS FINANCIAL STATEMENTS OF INFO EDGE (INDIA) LIMTED

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

In conjunction with our audit of the consolidated financial statements of Info Edge (India) Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Info Edge (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures, which is the company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, and its subsidiary companies and joint ventures, which are the companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 11 subsidiary companies, and 12 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint ventures incorporated in India.

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

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

INFO EDGE (INDIA) LIMITED
Consolidated Balance sheet as at March 31, 2019

Particulars	Notes	As at March 31,2019 (₹Mn)	As at March 31,2018 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	514.31	531.81
Capital work in progress	3 (d)	1.42	-
Investment property	3 (c)	280.48	286.38
Goodwill	3 (b)	36.95	36.95
Intangible assets	3 (b)	48.95	23.70
Intangible assets under development	3 (b)	20.00	-
Investment in associate and joint ventures	30 (d)	8,642.33	3,686.99
Financial assets			
(i) Investments	4 (f)	-	507.10
(ii) Other financial assets	4 (e)	1,311.57	1,522.63
Deferred tax assets	5	437.77	477.91
Non Current tax assets (net)	7	1,200.64	949.43
Other non-current assets	6	64.20	52.69
Total non-current assets		**12,558.62**	**8,075.59**
Current Assets			
Inventories	9	0.38	7.47
Financial assets			
(i) Investments	4 (a)	3,399.50	11,455.71
(ii) Trade receivables	4 (b)	67.48	58.18
(iii) Cash and cash equivalents	4 (c)	2,233.18	848.61
(iv) Bank balances other than cash and cash equivalents	4 (c)	370.17	750.56
(v) Loans	4 (d)	-	2.03
(vi) Other financial assets	4(e)	13,048.99	1,326.77
Other current assets	6	202.76	144.87
		19,322.46	14,594.20
Assets classified as held for sale	8	8.88	3,293.03
Total current assets		**19,331.34**	**17,887.23**
Total assets		**31,889.96**	**25,962.82**
EQUITY & LIABILITIES			
Equity			
Equity share capital	10	1,220.08	1,215.89
Other equity	11	24,205.82	19,234.42
Equity attributable to equity holders of the parent		**25,425.90**	**20,450.31**
Non Controlling Interest	30 (b)	(134.71)	(152.47)
Total Equity		**25,291.19**	**20,297.84**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12(a)	3.74	2.81
(ii) Trade payables	12(c)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		31.47	31.74
Provisions	13	12.74	24.28
Other non-current liabilities	14	99.94	52.03
Total non-current liabilities		**147.89**	**110.86**
Current liabilities			
Financial liabilities			
(i) Trade payables	12(c)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		670.42	615.81
(ii) Other financial liabilities	12(b)	4.57	4.79
Provisions	13	499.32	461.02
Other current liabilities	14	5,276.57	4,472.50
Total current liabilities		**6,450.88**	**5,554.12**
Total liabilities		**6,598.77**	**5,664.98**
Total equity and liabilities		**31,889.96**	**25,962.82**

The accompanying notes 1 to 44 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

INFO EDGE (INDIA) LIMITED
Consolidated Statement of profit and loss for year ended March 31, 2019

Particulars	Notes	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Income			
Revenue from operations	15	11,509.32	9,882.36
Other income	16	1,203.13	887.87
I Total Income		**12,712.45**	**10,770.23**
Expenses			
Cost of materials consumed	17	88.27	121.56
Employee benefits expense	18	5,099.43	4,586.44
Finance costs	19	11.13	3.42
Depreciation and amortisation expense	20	221.41	296.33
Advertising and promotion cost	21	1,768.92	1,193.01
Administration and other expenses	22	1,188.75	1,242.79
Network, internet and other direct charges	23	236.36	156.61
II Total Expenses		**8,614.27**	**7,600.16**
III Profit before exceptional items, share of net losses of joint ventures/associate and tax (I-II)		**4,098.18**	**3,170.07**
IV Share of net losses of joint ventures/associate	30(d)	(3,099.16)	(441.74)
V Profit before exceptional items and tax (III+IV)		**999.02**	**2,728.33**
VI Exceptional items (Income)/Expense	36	(6,165.80)	(3,126.15)
VII. Profit before tax (V-VI)		**7,164.82**	**5,854.48**
Income tax expense	39		
(1) Current tax		1,257.81	1,054.71
(2) Deferred tax		(15.01)	(209.72)
VIII. Total Tax expense		**1,242.80**	**844.99**
IX. Profit for the year (VII-VIII)		**5,922.02**	**5,009.49**
Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss			
Share of other comprehensive income of joint ventures	30(d)	(6.68)	9.23
(B) Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligation	33	(34.52)	0.82
Share of other comprehensive income of joint ventures/associate	30(d)	(1.43)	1.59
Income tax relating to these items		11.97	0.53
Other comprehensive income for the year, net of income tax		**(30.66)**	**12.17**
Total comprehensive income for the year		**5,891.36**	**5,021.66**
Profit attributable to			
Equity holders of Info Edge (India) Limited		6,036.53	5,119.83
Non-Controlling interests		(114.51)	(110.34)
		5,922.02	**5,009.49**
Other comprehensive income is attributable to			
Equity holders of Info Edge (India) Limited		(30.56)	11.26
Non-Controlling interests		(0.10)	0.91
		(30.66)	**12.17**
Total comprehensive income is attributable to			
Equity holders of Info Edge (India) Limited		6,005.97	5,131.09
Non-Controlling interests		(114.61)	(109.43)
		5,891.36	**5,021.66**
Earnings per share:			
Basic earnings per share	24	**49.53**	**42.22**
Diluted earnings per share		**49.14**	**41.89**

The accompanying notes 1 to 44 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

Place : Noida
Date : May 28, 2019

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Sanjeev Bikhchandani
Director

INFO EDGE (INDIA) LIMITED

Consolidated Statement of Cash flows for the year ended March 31, 2019

S.No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
		Amount (₹Mn)	Amount (₹Mn)
A.	**Cash flow from operating activities:**		
	Profit for the year before exceptional item and tax	**999.02**	**2,728.33**
	Adjustments for:		
	Depreciation and amortisation expense	221.41	296.33
	Interest income on fixed deposits with banks	(654.31)	(510.19)
	Interest income on deposits with banks made by ESOP Trust	(14.52)	(12.20)
	Interest on borrowings	0.59	0.95
	Interest income on Intercorporate deposits	(0.03)	(1.25)
	Interest income from other financial assets	-	(0.17)
	Dividend income from financial assets measured at FVTPL	(349.39)	(299.27)
	Net gain on disposal of financial assets measured at FVTPL	(107.28)	(43.92)
	Net gain on disposal of property, plant & equipment	(1.01)	1.63
	Net loss on disposal of investments	(55.73)	(0.01)
	Unwinding of discount on security deposits	(8.47)	(8.51)
	Liabilities written back to the extent no longer required	-	(0.74)
	Bad debts /provision for doubtful debts	5.86	8.37
	Share based payment to employees	182.02	251.44
	Share of net losses of joint ventures/associate	3,099.16	441.74
	Intangible assets under development write off	-	6.31
	Adjustment due to disposal of subsidiary	148.66	-
	Operating profit before working capital changes	**3,465.98**	**2,858.84**
	Adjustments for changes in working capital :		
	- (Increase)/Decrease in Trade receivables	(15.16)	18.65
	- (Increase)/Decrease in Loans	(47.97)	8.03
	- Decrease in Inventories	7.09	1.15
	- Decrease/(Increase) in Other Financial Assets (Current)	(9.28)	10.13
	- Decrease in other financial assets (Non- Current)	7.22	0.22
	- Decrease in Other Non- Current assets	4.62	0.64
	- Increase in Other Current assets	(57.89)	(18.95)
	- Decrease in Assets classified as held for sale	0.08	2.22
	- Increase in Trade payables	54.34	85.04
	- Increase/(Decrease) in provisions	(7.76)	40.16
	- Decrease in Other financial liabilities	(0.22)	(1.26)
	- Increase in Other current liabilities	804.07	774.06
	- Increase in Other non current liabilities	47.91	14.60
	Cash flow generated from operations	**4,253.03**	**3,793.53**
	- Income taxes paid	(1,496.34)	(1,258.99)
	Net cash inflow from operations (A)	**2,756.69**	**2,534.54**
B.	**Cash flow from Investing activities:**		
	Purchase of property, plant and equipment and intangible assets	(268.33)	(141.40)
	Payment for purchase of stake in associate and joint ventures	(1,728.18)	(887.38)
	Proceeds from sale of stake in Joint venture	3,284.07	-
	Payment for purchase of current investments	(16,765.72)	(18,199.26)
	Proceeds from sale of current investments	24,984.94	9,019.59
	Maturity of/(Investment in) fixed deposits (net)	(10,755.29)	7,497.22
	Proceeds from disposal of property, plant and equipments	3.80	2.80
	Dividend income from financial assets measured at FVTPL	349.39	299.27
	Interest Received	304.11	915.01
	Net cash outflow from investing activities (B)	**(591.21)**	**(1,494.15)**
C.	**Cash flow from financing activities:**		
	Proceeds from allotment of shares	26.49	47.56
	Proceed from allotment of shares by subsidiary	-	10.00
	Proceeds/(Repayment) of borrowings	0.93	(0.88)
	Interest Paid	(0.59)	(0.95)
	Dividend paid to equity holders of parent	(669.71)	(667.52)
	Corporate Dividend tax	(138.03)	(136.04)
	Net cash outflow from financing activities (C)	**(780.91)**	**(747.83)**
	Net increase in cash & cash equivalents = (A)+(B)+(C)	**1,384.57**	**292.56**
	Opening balance of cash and cash equivalents	**848.61**	**556.05**
	Closing balance of cash and cash equivalents	**2,233.18**	**848.61**
	Cash and cash equivalents comprise		
	Cash in hand	9.26	5.69
	Remittances in transit	-	8.25
	Cheques in hand	1.39	0.81
	Balance with scheduled banks		
	-In current accounts	888.97	646.86
	-In fixed deposit accounts with original maturity of less than 3 months	1,333.56	187.00
	Total cash and cash equivalents (refer note 4(c))	**2,233.18**	**848.61**

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2018 (₹Mn)	Cash Flows	Non Cash Changes Finance Cost	Year ended March 31, 2019 (₹Mn)
Borrowings (including current maturities)	7.60	0.12	0.59	8.31

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

3 Figures in brackets indicate cash outflow

The accompanying notes 1 to 44 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

INFO EDGE (INDIA) LIMITED

Consolidated Statement of changes in equity for the year ended March 31, 2019

a. Equity share capital

Particulars	Notes	Amount (₹Mn)
As at April 01, 2017		**1,210.81**
Changes in equity share capital	10	5.08
As at March 31, 2018		**1,215.89**
Changes in equity share capital	10	4.19
As at March 31, 2019		**1,220.08**

b. Other equity

Amount (₹Mn)

Particulars	Notes	Attributable to the equity holders of the parent							Non Controlling Interest	Total
		Reserves & Surplus								
		Employee stock options outstanding	Securities premium	General reserve	Capital reserve	Other Reserve	Retained earnings	Total		
Balance as at April 01, 2017		980.14	8,184.05	327.54	0.04	100.31	5,121.63	14,713.71	(153.91)	14,559.80
Profit for the year		-	-	-	-		5,119.83	5,119.83	(110.34)	5,009.49
Other Comprehensive Income		-	-	-	-	9.23	2.03	11.26	0.91	12.17
Total Comprehensive Income for the year		-	-	-	-	**9.23**	**5,121.86**	**5,131.09**	**(109.43)**	**5,021.66**
Transaction with owners in their capacity as owners:										
Options granted during the year	29	251.44	-	-	-	-	-	251.44	-	251.44
Issue of Shares								-	10.00	10.00
Amount transferred to General Reserve		(440.98)	-	440.98	-	-	-	-	-	-
Amount transferred to Non Controlling interest		(0.46)					(100.41)	(100.87)	100.87	-
Amount received on issue of shares by the Company/ESOP Trust		-	43.61	-	-	-	-	43.61	-	43.61
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings		-	-	-	-	-	(1.12)	(1.12)	-	(1.12)
Dividend paid							(181.76)	(181.76)	-	(181.76)
Interim Dividends		-	-	-	-	-	(485.64)	(485.64)	-	(485.64)
Corporate dividend tax		-	-	-	-	-	(136.04)	(136.04)	-	(136.04)
Balance as at March 31, 2018		**790.14**	**8,227.66**	**768.52**	**0.04**	**109.54**	**9,338.52**	**19,234.42**	**(152.47)**	**19,081.95**
Profit for the year		-	-	-	-	-	6,036.53	6,036.53	(114.51)	5,922.02
Other Comprehensive Income		-	-	-	-	(6.68)	(23.88)	(30.56)	(0.10)	(30.66)
Total Comprehensive Income for the year		-	-	-	-	**(6.68)**	**6,012.65**	**6,005.97**	**(114.61)**	**5,891.36**
Transaction with owners in their capacity as owners:										
Options granted during the year	29	182.02	-	-	-	-	-	182.02	-	182.02
Amount transfer to General reserve		(326.32)	-	326.32	-	-	-	-	-	-
Amount transfer to Non controlling Interest		-	-	-	-	-	(10.40)	(10.40)	10.40	-
Reversal due to disposal of subsidiary		(420.25)	-		(0.04)	-	-	(420.29)	121.97	(298.32)
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings		-	-	-	-	-	22.30	22.30	-	22.30
Dividend paid		-	-	-	-	-	(182.58)	(182.58)	-	(182.58)
Interim Dividends		-	-	-	-	-	(487.59)	(487.59)	-	(487.59)
Corporate dividend tax		-	-	-	-		(138.03)	(138.03)	-	(138.03)
Balance as at March 31, 2019		**225.59**	**8,227.66**	**1,094.84**	-	**102.86**	**14,554.87**	**24,205.82**	**(134.71)**	**24,071.11**

The accompanying notes 1 to 44 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 28, 2019

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Sanjeev Bikhchandani
Director

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 in two stock exchanges of India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures. The Group is primarily engaged in providing online & offline services through its online portal naukri.com, jeevansathi.com, 99 acres.com, shiksha.com, education (coaching) services, offline portal Quadrangle.com and real estate broking.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 28th May 2019.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended 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 Group's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

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

(ii) Historical Cost Convention

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

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value;
- Share based payments; and
- Assets held for sale – measured at fair value less cost to sell.

(iii) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. . Assets, liabilities, income and expenses of a subsidiary acquired or disposed of or earned or incurred, as the case may be, during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights, with no substantive right to take decisions about the relevant activities in such entities. Investments in associates are accounted for using the equity method of accounting (see (iv) below, after initially being recognised at cost.)

(iii) Joint arrangements

Under Ind AS 111 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor (who have rights to the net assets of the joint venture), rather than the legal structure of the joint arrangement. Info Edge (India) Limited has only joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

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INFO EDGE INDIA LIMITED

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in

profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually

Unrealised gains and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Accounting policies of equity accounted investees have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.2(E) below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.2 Summary of significant accounting policies:

A) Business Combinations and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions (, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

B) Property, plant and equipment

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

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

Transition to Ind AS

On transition to Ind AS, the 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 and estimated useful lives

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

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

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any

(C) Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Other Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

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

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

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Specialised software licence	10
Other software licenses	3-6
Brands	5
Technology platform	5
Customer contracts & relationship	5

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

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(D) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a Direct Comparison Approach.

The group depreciates investment property over 62 years from the date of original purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

(E) Impairment of non-financial assets

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

(F) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

(G) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packing materials: Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. Customs duty on imported raw materials is treated as part of the cost of the inventories.

Work in progress & finished goods: Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(H) Foreign currency translations

(i) *Functional and presentation currency*

Items included in these consolidated financial statements of the 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 transactions.

Subsequent recognition

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

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

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

(I) Revenue recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, applied to contracts that were not completed as of April 1, 2018. In accordance with modified retrospective approach, the comparatives have not been retrospectively adjusted. Refer Note 2.9 "Significant Accounting Policies" in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS was insignificant.

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

The Group earns revenue significantly from the following sources viz.

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

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

c) Placement search division, Quadrangle:-
Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is booked on the successful completion of the search and selection activity.

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

e) Real estate broking division
Commission income on property bookings placed with builders / developers is accrued once the related services have been rendered by the Company.

f) Education (coaching) services
Revenue from the online and offline coaching is received in the form of subscription fee which is recognised over the period that coaching is impaired.

g) Designing and printing of photobooks and providing value added services to photographers

Sale of Goods:
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue is stated net of discounts, trade schemes and sales tax

Rendering of services:
Revenue from design services is recognised on an accrual basis as the services are rendered as per the arrangement with the customer.

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

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

The 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.

(J) Retirement and other employee benefits

(i) Short-term obligations

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

(ii) Other Long-term employee benefit obligations

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

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

(iii) Post-employment obligations

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

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b) Defined benefit plans

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

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

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

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

(iv) Bonus Plans

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

(v) Termination benefits

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

(vi) Share based payments

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

Employee options

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

- including any market performance conditions (e.g., the entity's share price)

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

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

Share appreciation rights

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

(K) Income tax

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

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

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

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

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

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

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

(L) Provisions

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

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

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

(M) Leases (as lessee)

a) Operating leases

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

b) Finance leases

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

(N) Segment Reporting

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

All operating segments' results are reviewed regularly by the Company's Managing Director & Chief Executive Officer (MD & CEO) who been identified as the CODM, to assess the financial performance and position of the 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 consolidated financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent "Recruitment Solutions" and "99acres" and the "Others".

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

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

3: **Others:** This segment comprises primarily 'Jeevansathi', 'Shiksha', 'Coaching' and 'Designing and printing of photobooks and providing value added services to photographers' verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind AS.

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

(b) Profit before tax

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

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

(O) Cash and cash equivalents

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

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

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(P) Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

- 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.

(Q) Treasury shares (Shares held by the ESOP Trust)

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

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

(R) Financial Instruments

(i) Classification

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

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

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

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

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

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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

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

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

Equity instruments

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

iii) Impairment of financial assets

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

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

(iv) Derecognition of financial instruments
A financial asset is derecognised only when

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

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

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

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

(v) Financial Liabilities

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

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

(vi) Income recognition

Interest income

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

Dividends

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

(S) Contributed Equity

Equity shares are classified as equity.

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

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(T) Cash dividends to equity holders

The Company recognizes a liability to make cash distributions to equity holders of the parent when the distribution is authorised and no longer at the discretion of the 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

(U) Exceptional items

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

Following are considered as exceptional items -

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.

(V) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable-Note 39
b) Estimation of defined benefit obligation-Note 33
c) Share based payments-Note 29

Judgements

The Group evaluates its investments for joint control of or significant influence over various investee companies, based on individual facts & circumstances in accordance with applicable Ind-AS to arrive at a management judgement as to whether the investee is a joint venture and/or associate, irrespective of the threshold of 20 percent of voting power.

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

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3 (a). Property, plant & equipment

Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and machinery	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
Gross carrying amount at cost									
As at April 01, 2017	74.30	209.72	456.21	32.22	62.16	59.45	135.87	27.68	1,057.61
Additions	-	8.59	92.94	11.27	4.76	8.41	-	7.05	133.02
Disposals	-	9.77	12.03	1.48	2.43	5.30	-	2.61	33.62
As at March 31, 2018	**74.30**	**208.54**	**537.12**	**42.01**	**64.49**	**62.56**	**135.87**	**32.12**	**1,157.01**
Accumulated depreciation									
As at April 01, 2017	2.68	97.04	257.95	10.67	21.05	30.05	3.91	8.66	432.01
Depreciation charged during the year	1.33	46.30	131.56	4.39	11.70	19.29	1.95	5.89	222.41
Disposals	-	7.77	11.70	0.79	1.91	5.17	-	1.88	29.22
As at March 31, 2018	**4.01**	**135.57**	**377.81**	**14.27**	**30.84**	**44.17**	**5.86**	**12.67**	**625.20**
Net carrying amount as at March 31, 2018	**70.29**	**72.97**	**159.31**	**27.74**	**33.65**	**18.39**	**130.01**	**19.45**	**531.81**
Gross carrying amount at cost									
As at April 01, 2018	74.30	208.54	537.12	42.01	64.49	62.56	135.87	32.12	1,157.01
Additions	-	1.26	155.83	5.72	1.42	12.25	-	9.11	185.59
Deletion due to disposal of subsidiary	-	1.50	15.04	5.08	0.12	0.91	-	-	22.65
Disposals	-	0.63	4.39	0.19	0.03	1.99	-	7.19	14.42
As at March 31, 2019	**74.30**	**207.67**	**673.52**	**42.46**	**65.76**	**71.91**	**135.87**	**34.04**	**1,305.53**
Accumulated depreciation									
As at April 01, 2018	4.01	135.57	377.81	14.27	30.84	44.17	5.86	12.67	625.20
Depreciation charged during the year	1.34	48.67	112.06	4.66	10.32	10.75	1.95	6.25	196.00
Deletion due to disposal of subsidiary	-	0.42	13.50	4.39	0.04	-	-	-	18.35
Disposals	-	0.63	4.28	0.09	0.02	1.73	-	4.88	11.63
As at March 31, 2019	**5.35**	**183.19**	**472.09**	**14.45**	**41.10**	**53.19**	**7.81**	**14.04**	**791.22**
Net carrying amount as at March 31, 2019	**68.95**	**24.48**	**201.43**	**28.01**	**24.66**	**18.72**	**128.06**	**20.00**	**514.31**

Note :

a) Refer Note 12 for information on property, plant and equipment pledged/hypothecated as security by the Company.

b) Refer note 25(a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

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INFO EDGE INDIA LIMITED

3 (b). Intangible assets

Amount (₹Mn)

Particulars	Enterprise resource planning software	Other software licenses	Brand	Technology platform	Customer Contracts & Relationship	Total	Intangible assets under development	Goodwill
Gross carrying amount at cost								
As at April 01, 2017	2.04	66.64	76.00	20.00	176.00	340.68	9.66	421.92
Additions	-	21.64	-	-	-	21.64	-	-
Capitalisation during the year	-	-	-	-	-	-	3.35	-
Disposals	-	0.07	-	-	-	0.07	6.31	-
As at March 31, 2018	**2.04**	**88.21**	**76.00**	**20.00**	**176.00**	**362.25**	**-**	**421.92**
Accumulated amortisation								
As at April 01, 2017	2.03	50.94	15.20	4.00	35.20	107.37	-	-
Amortisation charged during the year	-	13.61	15.20	4.00	35.20	68.01	-	-
Impairment during the year	-	-	45.60	12.00	105.60	163.20	-	384.97
Disposals	-	0.03	-	-	-	0.03	-	-
As at March 31, 2018	**2.03**	**64.52**	**76.00**	**20.00**	**176.00**	**338.55**	**-**	**384.97**
Net carrying amount as at March 31, 2018	**0.01**	**23.69**	**-**	**-**	**-**	**23.70**	**-**	**36.95**
Gross carrying amount at cost								
As at April 01, 2018	2.04	88.21	76.00	20.00	176.00	362.25	-	421.92
Additions	-	45.19	-	-	-	45.19	20.00	-
Deletion due to disposal of subsidiary	-	4.81	76.00	20.00	176.00	276.81	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2019	**2.04**	**128.59**	**-**	**-**	**-**	**130.63**	**20.00**	**421.92**
Accumulated amortisation & impairment								
As at April 01, 2018	2.03	64.52	76.00	20.00	176.00	338.55	-	384.97
Amortisation charged during the year	-	19.51	-	-	-	19.51	-	-
Deletion due to disposal of subsidiary	-	4.38	76.00	20.00	176.00	276.38	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2019	**2.03**	**79.65**	**-**	**-**	**-**	**81.68**	**-**	**384.97**
Net carrying amount as at March 31, 2019	**0.01**	**48.94**	**-**	**-**	**-**	**48.95**	**20.00**	**36.95**

Note : 3 (c) Investment property

Amount (₹Mn)

	March 31, 2019	March 31, 2018
Gross carrying amount at cost		
Opening gross carrying amount	299.06	299.06
Addition during the year	-	-
Closing gross carrying amount (A)	**299.06**	**299.06**
Accumulated depreciation		
Opening accumulated depreciation	12.68	6.78
Depreciation charged during the year	5.90	5.90
Closing accumulated depreciation (B)	**18.58**	**12.68**
Net carrying amount (A)-(B)	**280.48**	**286.38**

Fair value

Amount (₹Mn)

	March 31, 2019	March 31, 2018
Investment property	363.00	374.00

Estimation of fair value

The Company obtains independent valuations for its investment property at least annually. The fair value of the above investment property has been determined by M/s CBRE South Asia Private Limited & the valuation approach adopted was direct comparison approach which is based on comparison with similar properties that have actually been sold in an arms length transactions or are offered for sale in the related market. However, there is limited transacted/quoted investments of similar comparable land parcels and the value of the subject land parcel has been estimated after taking into consideration the premium/discount for location, zoning, size, access, etc. The resulting fair value estimates have been included in Level 2.

Note : 3 (d) Capital work in progress

During the year ended March 31, 2019 Applect learning systems private limited has incurred expense of ₹ 1.42 Mn (Previous year : Nil) for construction of new studio office space at A-222, A-225 Okhla, Phase-1, New Delhi which are not ready to use as on March 31, 2019 and as shown under head Capital work in progress. These expenses includes furniture & fittings, electrical installation, sanitary, etc. The same will be capitalise under Leasehold improvements after completion of the said work.

4 Financial assets
(a) Current investments

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
ICICI Prudential Flexible Income - Direct Plan - Growth	-	-	-		174,219	335.08	58.38	
DSP BlackRock Liquidity Fund - Direct Plan - Growth	-	-	-		46,999	2,485.32	116.81	
ICICI Prudential Flexible Income-Direct Plan-Daily Dividend	-	-	-		2,459,620	105.79	260.21	
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	1,291,136	100.15	129.30		10,549,915	100.17	1,056.78	
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	-	-	-		927,890	1,000.93	928.75	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	260,589	100.24	26.12		2,248,127	100.19	225.24	
Aditya Birla Sun Life Saving Fund-DD-Direct Plan-Reinvestment	-	-	-		12,637,054	100.27	1,267.12	
HDFC Money Market Fund-Direct Plan-Growth	29,261	3,919.32	114.68		20,102	3,624.42	72.86	
IDFC Cash Fund-Daily Dividend (Direct Plan)	1,031,961	1,002.05	1,034.08		1,432,258	1,002.24	1,435.47	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	1,544,246	1,003.25	1,549.26		696,997	1,003.25	699.26	
SBI Premier Liquid Fund - Direct Plan - Growth	120,496	2,928.57	352.88		-	-	-	
Kotak Liquid Direct Plan Growth	-	-	-		90,836	3,521.95	319.92	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	-	-	-		917,859	1,222.81	1,122.37	
L&T Liquid Fund Direct Plan - Growth	-	-	-		19,993	2,382.87	47.65	
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment	-	-	-		494,532	1,013.48	501.20	
Axis Liquid Fund - Direct-Growth	70,169	2,073.52	145.50		-	-	-	
Reliance Liquid Fund - Treasury Plan - Direct Daily Dividend Option	-	-	-		935,215	1,529.60	1,430.50	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	23,517	1,019.82	23.98		1,234,327	1,019.82	1,258.79	
HDFC Liquid Fund-Direct Plan-Growth	6,442	3,678.29	23.70		-	-	-	
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	-	-	-		135,017	1,002.35	135.33	
UTI-Liquid Cash Plan- Institutional - Direct Plan - Daily Dividend	-	-	-		464,774	1,019.45	473.81	
UTI-Liquid Cash Plan- Institutional - Direct Plan - Growth	-	-	-	3,399.50	15,909	2,845.10	45.26	11455.71
Total current investments				**3,399.50**				**11,455.71**

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

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4 Financial assets

(b) Trade receivables

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
Unsecured considered good	-	78.99	-	66.26
Trade Receivables-credit impaired	-	45.28	-	46.02
Allowance for bad and doubtful debts				
Unsecured considered good	-	(11.51)	-	(8.08)
Trade Receivables-credit impaired	-	(45.28)	-	(46.02)
Total	-	**67.48**	-	**58.18**

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.

(c) Cash & bank balances

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
Cash & cash equivalents				
Balances with banks:				
-In current accounts	-	888.97	-	646.86
-In fixed deposit accounts with original maturity of less than 3 months	-	1,333.56	-	187.00
Remittances in transit	-	-	-	8.25
Cheques in hand	-	1.39	-	0.81
Cash in hand	-	9.26	-	5.69
Total (A)	-	**2,233.18**	-	**848.61**
Bank balances other than cash and cash equivalents				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	369.45	-	750.30
Unpaid dividend accounts	-	0.72	-	0.26
Total (B)	-	**370.17**	-	**750.56**
Total (A)+(B)	-	**2,603.35**	-	**1,599.17**

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

(d) Loans

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
(Unsecured, considered good)				
Intercorporate loan	-	50.00	-	2.03
Less : Provision for doubtful loan	-	(50.00)	-	-
Total	-	-	-	**2.03**

Intercorporate loan carry interest rate of 8% per annum. The loan is repayable along with interest within 1 year from the date of loan.

(e) Other financial assets

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
(Unsecured, considered good)				
Security deposits	82.54	13.44	81.29	4.45
Balance in fixed deposit accounts with original maturity more than 12 months*	1,217.80	12,634.89	1,432.71	1,283.84
Interest accrued on unsecured loan	-	0.26	-	-
Less: Provision for doubtful	-	(0.26)	-	-
Interest accrued on fixed deposits with banks	11.23	400.58	8.63	38.43
Amount receivable towards rendering of services & sub lease	-	0.08	-	0.05
* Includes ₹228.32 Mn (March 31, 2018 -₹215.03 Mn) as margin money with bank				
Total	**1,311.57**	**13,048.99**	**1,522.63**	**1,326.77**

(f) Investments

Particulars	As at March 31, 2019			As at March 31, 2018		
	Number of shares	Face value per share	Amount (₹Mn)	Number of shares	Face value per share	Amount (₹Mn)
(Investments at fair value through Profit & loss)						
Unquoted						
Equity shares in etechaces Marketing and Consulting Private Limited						
Nil no's (March 31, 2018 : 5) shares of Rs 10 /- each fully paid up	-	-	-	5	10	1.30
Preference shares in etechaces Marketing and Consulting Private Limited						
Nil no's (March 31, 2018 : 1,949) shares of Rs 100 /- fully paid up	-	-	-	1,949	100	505.80
Total			-			**507.10**

Aggregate amount of quoted investment & Market value thereof	-	-
Aggregate amount of unquoted investments	-	**507.10**
Aggregate amount of impairment in value of investment	-	-

5. Deferred tax assets

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Deferred tax asset		
- Opening balance	477.91	343.81
- Adjustment for the current year:		
- (Charged)/credited to profit or loss	15.01	133.91
- Reversal due to disposal of subsidiary	(55.15)	-
- Credited to OCI	-	0.19
Total	**437.77**	**477.91**

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

Particulars	As at March 31, 2019 (₹ Mn)	(Charged)/ credited to profit or loss/OCI (₹ Mn)	As at March 31, 2018 (₹ Mn)
Deferred tax assets			
-Routed through profit or loss			
-Provision for leave obligations	13.97	7.01	6.96
-Provision for lease equalisation	11.46	(3.93)	15.39
-Provision for doubtful debts	17.64	0.46	17.18
-Provision for bonus	19.94	2.55	17.39
-Property, Plant & Equipment	85.06	33.26	51.80
-Employee stock option scheme compensation (ESOP)	299.31	59.71	239.60
-Fair valuation of mutual funds	(13.42)	4.84	(18.26)
-Security deposit & deferred rent expense	2.69	0.28	2.41
-Short term carried forward loss	-	(29.37)	29.37
-Unabsorbed depreciation and carry forward business losses	49.08	(48.94)	98.02
-Tax credits	0.00	(6.07)	6.07
-Others	7.19	(5.10)	12.29
-Routed through OCI			
-On re-measurement losses of post-employment benefit obligations	-	0.31	(0.31)
Total-(A)	**492.92**	**15.01**	**477.91**
-Not routed through profit or loss			
-Reversal due to disposal of subsidiary			
-Property, Plant & Equipment	(7.73)	(7.73)	-
-Employee stock option scheme compensation (ESOP)	(4.42)	(4.42)	-
-Unabsorbed depreciation and carry forward business losses	(43.00)	(43.00)	-
Total-(B)	**(55.15)**	**(55.15)**	-
Total -(A)+(B)	**437.77**	**(40.14)**	**477.91**

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Deferred tax libaility		
- Opening balance	-	(75.30)
- Adjustment for the current year:		
- (Charged)/credited to profit or loss	-	75.30
Total	-	-

6. Other non-current/current assets

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	16.13	-	-	-
Considered doubtful	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	25.05	202.13	20.88	143.46
- Prepaid rent	23.02	0.42	31.81	0.77
- Balance with service tax authorities	-	4.75	-	4.73
Less : Service tax payable	-	(4.54)	-	(4.09)
Total	**64.20**	**202.76**	**52.69**	**144.87**

7. Tax assets (net)

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
- Advance tax	8,432.00	-	6,935.66	-
Less: Provision for tax	(7,232.46)	-	(5,987.33)	-
- Advance tax - fringe benefits	29.80	-	29.80	-
Less: Provision for tax - fringe benefits	(28.70)	-	(28.70)	-
Total	**1,200.64**	**-**	**949.43**	**-**

8. Assets classified as held for sale

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
Assets held for sale (Refer note below)	-	8.88	-	3,293.03
Total	**-**	**8.88**	**-**	**3,293.03**

Note:

i) During the year ended March 31, 2016, one of the Builder - M/s Amrapali Group has partly settled their outstanding of ₹ 8.88 Mn via transfer of ownership of 3 nos of residential flats in the name of Allcheckdeals India Private Limited. These assets are listed online (real estate ecommerce platform) for sale. Building classified as held for sale during the previous reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of reclassification. The fair value of the building was determined using the comparison approach. This is a level 2 measurement as per the fair value hierarchy set up in fair value measurement disclosure. The key input under this approach are price per square feet of comparable residential units in the area of similar location and size.

ii) During the year ended March 31,2018, Naukri Internet Services Ltd. (the Seller), a wholly owned subsidiary, has entered into a Share Purchase Agreement with Allpay Singapore Holding Pte. Ltd (the Purchaser) and Info Edge (India) Limited, and Zomato Media Private Limited ('parties to the Agreement') dated February 1, 2018 for sale of 32,629 equity shares of Re. 1/- of Zomato Media Private Limited. The sale consideration has been mutually agreed between the purchaser and seller, at fair market value. Subsequent to year end, the transaction was completed. A loss of ₹ 38.14 Mn was recorded as of the reporting date, on shares subsequently sold and ₹ 0.85 Mn on shares in hand aggregating to ₹ 38.99 Mn, based on the difference between carrying value as of the reporting date and mutually agreed sale price. During the year ended March 31,2019 the said shares has been sold and remaining 728 equity shares have been shown as non current investment.

9. Inventories

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
(Inventories at the lower of cost and net realisable value)				
Raw materials	-	0.38	-	7.47
Total	**-**	**0.38**	**-**	**7.47**

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INFO EDGE INDIA LIMITED

10. Equity share capital

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

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

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

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

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c. Dividends

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

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

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

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

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

e. Shares reserved for issue under options

Information relating to Infoedge Employee Stock Option Plan trust, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 29.

11. Other equity

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Securities premium	8,227.66	8,227.66
General reserve	1,094.84	768.52
Capital reserve	-	0.04
Stock options outstanding account	225.59	790.14
Other reserve	102.86	109.54
Retained earnings	14,554.87	9,338.52
Total	**24,205.82**	**19,234.42**

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.

d) Other reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Particulars	As at March 31, 2019		As at March 31, 2018	
	(₹Mn)	(₹Mn)	(₹Mn)	(₹Mn)
Securities premium				
Opening balance	8,227.66		8,184.05	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		12.11	
Add: Securities premium on shares issued during the year to the ESOP Trust	-		31.50	
	8,227.66		8,227.66	
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	8,227.66	-	8,227.66
Capital Reserve				
Opening balance	0.04		0.04	
Less: Reversal due to disposal of subsidiary	0.04	-		0.04
General reserve				
Opening balance	768.52		327.54	
Add: Transfer from Stock Options Outstanding Account	326.32	1,094.84	440.98	768.52
Stock options outstanding account				
Opening balance	790.14		980.14	
Add: Options granted during the year	182.02		251.44	
Less: Reversal due to disposal of subsidiary	(420.25)		-	
Less: Amount transferred to Non Controlling interest	-		(0.46)	
Less: Amount transferred to General Reserve	(326.32)	225.59	(440.98)	790.14
Other Reserve				
Opening balance	109.54		100.31	
Add :Share of other comprehensive income of joint ventures accounted for using the equity method	(6.68)	102.86	9.23	109.54
Retained earnings				
Opening balance	9,338.52		5,121.63	
Add: Net profit after tax transferred from Statement of Profit and Loss	6,036.53		5,119.83	
Add : Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	22.30		(1.12)	
Add: Items of other comprehensive income recognised directly in retained earnings	(23.88)		2.03	
Add: Amount transferred to Non Controlling interest	(10.40)		(100.41)	
Add: Dividend paid	(182.58)		(181.76)	
Add: Interim Dividends	(487.59)		(485.64)	
Add: Corporate dividend tax	(138.03)	14,554.87	(136.04)	9,338.52
Total		**24,205.82**		**19,234.42**

12. Financial liabilities

a) Borrowings

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
(Secured)				
Term loans from banks	3.74	4.53	2.81	4.75
Current maturities transferred to other financial liabilities	-	(4.53)	-	(4.75)
Total	**3.74**	**-**	**2.81**	**-**

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

b. Other financial liabilities

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
(At amortised cost)				
Current maturities of term loans transferred from long term borrowings	-	4.53	-	4.75
Interest accrued but not due on loans	-	0.04	-	0.04
Total	**-**	**4.57**	**-**	**4.79**

c. Trade payables

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
Trade payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	31.47	670.42	31.74	615.81
Total	**31.47**	**670.42**	**31.74**	**615.81**

13. Provisions

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
Provision for employee benefits				
- Provision for gratuity	11.82	81.15	18.76	86.66
- Provision for leave obligations	0.92	54.54	0.99	46.19
- Accrued bonus & incentives	-	363.63	-	328.17
Others				
Provision for decommissioning liability	-	-	4.53	-
Total	**12.74**	**499.32**	**24.28**	**461.02**

14. Other non-current/current liabilities

Particulars	Non-Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)
Income received in advance (deferred sales revenue) (refer note 43)	98.46	4,930.96	50.98	4,111.44
Unpaid dividend (refer note 32)	-	0.72	-	0.26
Advance from customers (refer note 43)	-	19.17	-	47.74
Employee benefits payable	1.48	64.84	1.05	75.44
Others				
- TDS payable	-	82.35	-	85.72
- GST				
GST Payable	-	295.17	-	266.07
Less: Balance with GST authorities	-	(152.27)	-	(160.42)
- GCC VAT				
VAT payable	-	10.86	-	13.75
Less: Balance with authorities	-	(6.61)	-	(1.72)
- EPF Payable	-	21.95	-	17.17
- Other statutory dues	-	9.43	-	17.05
Total	**99.94**	**5,276.57**	**52.03**	**4,472.50**

15. Revenue from operations

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Sale of services*	11,316.90	9,470.01
Sale of products	192.42	393.01
Other operating revenue	-	19.34
Total	**11,509.32**	**9,882.36**

*for disaggregated revenue refer note 31 segment reporting

16. Other income

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	654.31	510.19
- on other financial assets	-	0.17
- on income taxes	0.04	0.84
Dividend income from financial assets measured at FVTPL	349.39	299.27
Net gain on disposal of financial assets measured at FVTPL	107.28	43.92
Net gain on disposal of property, plant & equipment and Investment property	1.01	0.32
Net gain on disposal of investments	55.73	0.01
Unwinding of discount on security deposits	8.47	8.51
Interest income on deposits with banks made by ESOP Trust	14.52	12.20
Liabilities written back to the extent no longer required	-	0.74
Revenue from advertisement	0.77	-
Interest on Inter Company deposits	0.03	1.25
Miscellaneous income	11.58	10.45
Total	**1,203.13**	**887.87**

FVTPL-Fair value through Profit or loss

17. Cost of materials consumed

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Raw materials at the beginning of the year	7.47	8.62
Add: Purchases	87.93	120.41
Less: Raw materials at the end of the year	(7.13)	(7.47)
Total	**88.27**	**121.56**

18. Employee benefits expense

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Salaries, wages and bonus	4,056.08	3,535.83
Contribution to provident and other funds (refer note 33)	174.99	196.79
Sales incentives	464.66	369.03
Staff welfare expenses	95.18	130.28
Share based payments to employees (refer note 29)	182.02	251.44
Other employee related expenses	126.50	103.07
Total	**5,099.43**	**4,586.44**

19. Finance costs

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Interest on borrowings	0.59	0.95
Bank charges	10.32	2.19
Interest on unwinding of decommissioning cost	-	0.27
Interest on delay in payment of taxes	0.22	0.01
Total	**11.13**	**3.42**

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20. Depreciation and amortisation

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Depreciation of Property, plant and equipment	196.00	222.42
Amortisation of Intangible assets	19.51	68.01
Depreciation of Investment property	5.90	5.90
Total	**221.41**	**296.33**

21. Advertising and promotion cost

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Advertisement expenses	1,712.28	1,181.25
Promotion & marketing expenses	56.64	11.76
Total	**1,768.92**	**1,193.01**

22. Administration and other expenses

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Electricity and water	91.92	93.87
Rent (refer note 25(b))	264.62	277.76
Repairs and maintenance (building)	50.14	52.23
Repairs and maintenance (machinery)	56.33	47.20
Legal and professional charges	159.33	172.53
Rates & taxes	0.23	1.49
Insurance	2.83	3.45
Communication expenses	73.46	91.34
Travel & conveyance	133.45	121.76
Bad debts /provision for doubtful debts	5.86	8.37
Collection & bank related charges	58.98	47.98
Loss on disposal of property, plant & equipment	-	1.95
Expenditure towards Corporate Social Responsibility activities (refer Note 38)	46.89	19.47
Miscellaneous expenses	227.29	272.45
Recruitment & training	0.70	0.69
Intangible assets under development write off	-	6.31
Photo printing charges	16.72	23.94
Total	**1,188.75**	**1,242.79**

23. Network, internet and other direct charges

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Internet and server charges	200.67	127.26
Others	35.69	29.35
Total	**236.36**	**156.61**

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24. A) Earnings per share (EPS):

Particulars	Year ended March 31, 2019 ₹Mn	Year ended March 31, 2018 ₹Mn
Profit attributable to Equity Shareholders (₹Mn)	6,036.53	5,119.83
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,866,570	121,251,698
Basic EPS of ₹10 each	49.53	42.22
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,866,570	121,251,698
Add : Weighted average number of potential equity shares on account of employee stock options	976,080	983,063
Weighted average number of shares outstanding for diluted EPS	**122,842,650**	**122,234,761**
Diluted EPS of ₹10 each	49.14	41.89

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. Details relating to the options are set out in Note 29.

25. Commitments

a) Capital commitments

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

Amount in (₹Mn)

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

b) Non-cancellable operating lease

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

Amount in (₹Mn)

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

Rental expense relating to operating lease:

The Group has entered into lease transactions mainly for leasing of office premises & Company provided leased accommodation to employees for periods between 11 months to 11 years. The operating lease payments, which are minimum lease payments, recognised in the Statement of Profit and Loss amount to ₹264.62 Mn (previous year ₹277.76 Mn)[included in Note 22 – Administration and Other Expenses].

c) Minimum Lease payments -Finance lease

Canvera Digital Technologies Private Limited* has finance leases for various items of plant and machinery and computers. These leases involves upfront lease payment. However, there is no escalation clause. Each renewal is at the option of lessee. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

Amount in (₹Mn)

Particulars	March 31, 2018	
	Minimum payment	Present value of MLP
Within one year	0.11	0.10
Later than one year and not later than 5 years	-	-
Total minimum lease payments	**0.11**	**0.10**
Less: amount representing finance charges	0.01	-
Present value of MLP	**0.10**	**0.10**

* During the year ended March 31, 2019 Canvera Digital Technologies Private Limited ceased to be subsidiary, hence numbers not reported.

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26. Auditor's Remuneration*

Particulars	Year ended March 31, 2019 ₹Mn	Year ended March 31, 2018 ₹Mn
As Auditors		
-Audit Fees	5.95	7.27
-Tax Audit Fees	0.45	0.53
Other Services		
-Certification	0.04	0.14
Reimbursement of Expenses	0.55	0.53
Total	**6.99**	**8.47**

* excluding GST/Service Tax

27. Contingent Liabilities

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

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

D) Claims against the Allcheckdeals India Pvt. Ltd. not acknowledged as debts ₹0.96 Mn (Previous Year ₹ 0.96 Mn) lying at various forums.

The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

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

(A). Subsidiaries

Interests in subsidiaries are set out in note 30

(B). Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	77.38
Employee share based payments	22.3
Total compensation	**99.68**

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

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Remuneration Paid:**						
	Sanjeev Bikhchandani	-	27.29	-	-	-	
	Hitesh Oberoi	-	28.24	-	-	-	
	Chintan Thakkar*	-	44.15	-	-	-	
	Surabhi Bikhchandani	-	2.55	-	-	-	102.23
2	**Unsecured loans/Advances given**						
	Bizcrum Infotech Private Limited	3.50	-	-	-	-	
	Rare Media Company Private Limited	2.50	-	-	-	-	6.00
3	**Repayment received of unsecure loan/advances given (including interest)**						
	Bizcrum Infotech Private Limited	5.57	-	-	-	-	
	Rare Media Company Private Limited	2.52	-	-	-	-	8.09
4	**Receipt of Service:**						
	Minik Enterprises	-	-	-	-	1.63	
	Oyester Learning	-	-	-	-	1.53	
	Divya Batra	-	1.14	-	-	-	
	Rare Media Company Private Limited	0.46	-	-	-	-	4.76
5	**Purchase of Intangible Asset**						
	Rare Media Company Private Limited	15.70	-	-	-	-	
	Unnati Online Private Limited	20.00	-	-	-	-	35.70
6	**Dividend Paid**						
	Sanjeev Bikhchandani	-	183.02	-	-	-	
	Hitesh Oberoi	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	8.22	-	-	-	
	Dayawanti bikhchandani	-	1.65	-	-	-	
	Arun Duggal	-	-	0.35	-	-	
	Bala Deshpande	-	-	0.37	-	-	
	Sharad Malik	-	-	3.06	-	-	
	Endeavour Holding Trust	-	-	-	-	47.74	
	Ashish Gupta	-	-	0.36	-	-	
	Nita Goyal	-	-	0.48	-	-	
	Kapil Kapoor	-	-	-	15.30	-	296.56
7	**Services Rendered:**						
	Zomato Media Private Limited	1.52	-	-	-	-	
	Happily Unmarried Marketing Private Limited	0.02	-	-	-	-	
	Rare Media Company Private Limited	0.02	-	-	-	-	
	Ideaclicks Infolabs Private Limited	0.22	-	-	-	-	
	Nopaperforms solutions Private Limited	0.07	-	-	-	-	
	Wishbook Infoservices Private Limited	0.07	-	-	-	-	
	Mint Bird Technologies Private Limited	0.01	-	-	-	-	
	Oyester Learning	-	-	-	-	0.01	
	International Foundation for Research & Education	-	-	-	-	0.42	
	Shop Kirana E Trading Private Limited	0.23	-	-	-	-	
	International Educational Gateway Private Limited	0.06	-	-	-	-	2.65
8	**Investment in Equity Shares**						
	Shop Kirana E Trading Private Limited	13.26	-	-	-	-	
	Makesense Technologies Limited	953.68	-	-	-	-	966.94
9	**Investment in Preference Shares**						
	Wishbook Infoservices Private Limited	10.00	-	-	-	-	
	Nopaperforms solutions Private Limited	280.00	-	-	-	-	
	Medcords Healthcare Solutions Private Limited	26.39	-	-	-	-	
	Shop Kirana E Trading Private Limited	120.63	-	-	-	-	
	Rare Media Company Private Limited	34.27	-	-	-	-	
	Bizcrum Infotech Private Limited	59.98	-	-	-	-	
	Printo Documents Service Private Limited	200.00	-	-	-	-	731.27

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
10	**Sitting Fees Paid:**						
	Arun Duggal	-	-	1.33	-	-	
	Bala Deshpande	-	-	1.30	-	-	
	Kapil Kapoor	-	-	-	1.30	-	
	Naresh Gupta	-	-	1.33	-	-	
	Sharad Malik	-	-	1.16	-	-	
	Ashish Gupta	-	-	0.70	-	-	
	Saurabh Srivastava	-	-	1.93	-	-	9.05
11	**Commission Payable**						
	Arun Duggal	-	-	1.00	-	-	
	Bala Deshpande	-	-	1.00	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Ashish Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	1.00	-	-	6.00
12	**Rent Received**						
	Zomato Media Private Limited	0.02	-	-	-	-	
	Makesense Technologies Limited	0.02	-	-	-	-	0.04

*including employee share based payments.

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

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**						
	Zomato Media Private Limited	0.08	-	-	-	-	0.08

(E). Terms & conditions

All transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

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

(A). Subsidiaries

Interests in subsidiaries are set out in note 30

(B). Key management personnel compensation

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

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

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Remuneration Paid:**						
	Sanjeev Bikhchandani	-	22.53	-	-	-	
	Hitesh Oberoi	-	23.15	-	-	-	
	Chintan Thakkar*	-	41.80	-	-	-	
	Surabhi Bikhchandani	-	1.84	-	-	-	89.32
2	**Unsecured loans/Advances given**						
	Happily Unmarried Marketing Private Limited	30.00	-	-	-	-	30.00
3	**Repayment received of unsecure loan/advances given (including interest)**						
	Happily Unmarried Marketing Private Limited	41.14	-	-	-	-	41.14
4	**Receipt of Service:**						
	Minik Enterprises	-	-	-	-	1.03	
	Oyester Learning	-	-	-	-	1.65	
	Divya Batra	-	1.01	-	-	-	
	Rare Media Company Private Limited	1.24	-	-	-	-	4.93
5	**Dividend Paid**						
	Sanjeev Bikhchandani	-	186.93	-	-	-	
	Hitesh Oberoi	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	8.22	-	-	-	
	Arun Duggal	-	-	0.35	-	-	
	Bala Deshpande	-	-	0.53	-	-	
	Endeavour Holding Trust	-	-	-	-	48.04	
	Ashish Gupta (w.e.f. July 21, 2017)	-	-	0.36	-	-	
	Nita Goyal	-	-	0.48	-	-	
	Sharad Malik	-	-	3.16	-	-	
	Kapil Kapoor	-	-	-	16.40	-	300.48
6	**Services Rendered:**						
	Zomato Media Private Limited	0.85	-	-	-	-	
	Happily Unmarried Marketing Private Limited	0.02	-	-	-	-	
	Rare Media Company Private Limited	0.03	-	-	-	-	
	Unnati Online Private Limited	0.05	-	-	-	-	
	Nopaperforms solutions private limited	0.02	-	-	-	-	
	Wishbook Infoservices Pvt Ltd	0.04	-	-	-	-	
	International Educational Gateway Private Limited	0.04	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	0.63	
	Oyester Learning	-	-	-	-	0.02	1.70
7	**Investment in Preference Shares**						
	Happily Unmarried Marketing Private Limited	49.99	-	-	-	-	
	Wishbook Infoservices Pvt Ltd	35.00	-	-	-	-	
	International Educational Gateway Private Limited	125.00	-	-	-	-	
	Agstack Technologies Pvt. Ltd.	63.82	-	-	-	-	
	Nopaperforms solutions private limited	56.64	-	-	-	-	330.45
8	**Investment in Debenture**						
	Green Leaves Consumer Services Private Limited	50.00	-	-	-	-	50.00

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Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
9	**Sitting Fees Paid:**						
	Arun Duggal	-	-	1.23	-	-	
	Bala Deshpande	-	-	0.95	-	-	
	Kapil Kapoor	-	-	-	1.25	-	
	Naresh Gupta	-	-	1.23	-	-	
	Sharad Malik	-	-	1.23	-	-	
	Ashish Gupta			0.40			
	Saurabh Srivastava	-	-	1.78	-	-	8.07
10	**Commission Payable**						
	Arun Duggal	-	-	1.00	-	-	
	Bala Deshpande	-	-	1.00	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Ashish Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	1.00	-	-	6.00
11	**Rent Received**						
	Zomato Media Private Limited	0.02	-	-	-	-	
	Makesense Technologies Limited	0.02	-	-	-	-	0.04
12	**Interest on Unsecured loan/business Advance:**						
	Happily Unmarried Marketing Private Limited	1.22	-	-	-	-	1.22
13	**Payment towards Corporate Social Responsibility activities (refer note no. 38)**						
	International Foundation for Research & Education	-	-	-	-	8.35	8.35

*including employee share based payments.

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

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**						
	Zomato Media Private Limited	0.05	-	-	-	-	0.05

(E). Terms & conditions

All transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

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Note 29: Share Based Payments

(1) Info Edge (India) Limited - Employee Stock Option Scheme (ESOP) 2007

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

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

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

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

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

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

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

Fair value of SAR/options granted

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

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

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

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

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

Expense arising from share-based payment transactions

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

Amount in ₹Mn

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

(2). Applect Learning Systems Private Limited (ALSPL) - ESOP Scheme 2009

The board vide its resolution dated 29 December 2009 approved ESOP 2009 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particular	March 31, 2019		March 31, 2018	
	Number	WAEP (₹)	Number	WAEP (₹)
Opening balance	1,927	8,983	3,289	578
Add:				
Options granted during the year	507	10	576	10
Less:				
Options exercised during the year	-	10	30	10
Options forfeited during the year*	411	10	1,908	10
Options outstanding at the end of year	**2,023**	**8,557**	1,927	8,983
Option exercisable at the end of year	329	10	668	10

In accordance with the above mentioned ESOP scheme, ₹29.43 Mn (Previous Year ₹14.50 Mn) has been charged to the statement of profit and loss in relation to the options granted during the year ended March 31, 2019 as Employee Stock Option Scheme Compensation.

The options outstanding at the year ending on March 31, 2019 with exercise price of ₹10/- are 1,801 options (March 31, 2018: 1,705 options) and with exercise price of ₹77,898/- are 222 options (March 31, 2018: 222 options) and a weighted average remaining contractual life of all options are 4.76 years (March 31, 2018: 4.61 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Black Scholes model used for the years ended:

	March 31, 2019	March 31, 2018
Weighted average fair value of the options at the grant dates (₹)	54,648.76	54,374.17
Dividend yield (%)	0%	0%
Risk free interest rate (%)	7.50%	7.50%
Expected life of share options (years)	7	7
Expected volatility (%)	42.18%	42.41%
Weighted average share price (₹)	54,655.66	54,380.85

*During the year ended March 31, 2019, the Company has granted Nil (March 31, 2018: Nil) options which have been forfeited during the year only. No expenses in respect of these options has been recognised in the financial statement.

Expense arising from share-based payment transactions

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

Amount in ₹Mn

	March 31, 2019	March 31, 2018
Total employee share-based payment expense	29.43	14.50
Total-(B)	**29.43**	**14.50**

(C) Employee share based payment expense includes expenses in relation to Canvera Digital Technologies Private limited which ceased to exist our subsidiary from August 22, 2018 is ₹ 1.03 Mn (March 31, 2018 : ₹ 59.81 Mn)

Consolidated expense arising from share-based payment transactions

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

Amount in ₹Mn

	March 31, 2019	March 31, 2018
Total employee share-based payment expense (A)+(B)+(C)	182.02	251.44
	182.02	**251.44**

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30 : Interests in other entities

(a) Subsidiaries

The group's subsidiaries at March 31, 2019 are set out below. They have share capital consisting equity shares & preference shares which in substance has an existence ownership that currently gives it access to the returns associated with an ownership interest, that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
		%	%	%	%	
Allcheckdeals India Private Limited	India	100%	100%	0%	0%	IT services
Applect Learning Systems Private Limited	India	66%	66%	34%	34%	Education related services
Canvera Digital Technologies Private Limited*	India		70%		30%	Photography related services
Interactive Visual Solutions Private Limited	India	100%	100%	0%	0%	IT services
Jeevansathi Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Naukri Internet Services Limited	India	100%	100%	0%	0%	IT services
Newinc Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Smartweb Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Investments (Holding) Limited	India	100%	100%	0%	0%	Investment company
Diphda Internet Services Limited	India	100%		0%	0%	IT services

* From August 22, 2018 Canvera Digital Technologies Private Limited ceased to exist our subsidiary

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(Amount in ₹Mn)

Summarised balance Sheet	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Current assets	56.31	69.91		91.22	56.31	161.13
Current liabilities	362.45	226.63		173.53	362.45	400.16
Net current assets	**(306.14)**	**(156.72)**	-	**(82.31)**	**(306.14)**	**(239.03)**
Non-current assets	17.91	47.24		18.81	17.91	66.05
Non-current liabilities	104.17	54.65		262.01	104.17	316.66
Net non-current assets	**(86.26)**	**(7.41)**	-	**(243.20)**	**(86.26)**	**(250.61)**
Net assets	**(392.40)**	**(164.13)**	-	**(325.51)**	**(392.40)**	**(489.64)**
Accumulated NCI	(134.71)	(56.35)	-	(96.12)	(134.71)	(152.47)

(Amount in ₹Mn)

Summarised statement of profit and loss	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited	
	March 31, 2019	March 31, 2018	August 22, 2018	March 31, 2018
Revenue	347.66	308.36	175.62	415.67
Profit/(loss) for the year	(257.24)	(135.59)	(88.75)	(216.02)
Other comprehensive income	(0.47)	0.89	0.19	2.03
Total comprehensive income/(loss)	**(257.71)**	**(134.70)**	**(88.56)**	**(213.99)**
Profit/(loss) allocated to NCI	(88.47)	(46.24)	(26.14)	(63.19)

(Amount in ₹Mn)

Summarised cash flows	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Cash flows from operating activities	(94.68)	(81.26)		(157.77)
Cash flows from investing activities	17.00	(23.37)		30.98
Cash flows from financing activities	77.78	178.92		144.95
Net increase/ (Decrease) in cash and cash equivalents	**0.10**	**74.29**	-	**18.16**

(c) Transactions with non- controlling interests

There were no transactions with non - controlling interests in 2019 and 2018.

(d) Interest in associate and joint ventures

Set out below are the joint ventures/associate of the group as at March 31, 2019 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting equity shares & preference shares which in substance has an existence ownership that currently gives it access to the returns associated with an ownership interest, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(Amount in ₹Mn)

Name of entity	Place of Business	% of ownership Interest		Accounting Method	Carrying Amount	
		March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018
Zomato Media Private Limited	India	28%	38%	Equity method	5,382.45	2,102.23
Makesense Technologies Limited	India	50%	50%	Equity method	1,654.54	996.76
Happily Unmarried Marketing Private Limited	India	41%	47%	Equity method	129.71	142.79
Immaterial joint ventures/associate (refer note (iii) below)		-	-		1,475.63	445.21
Total equity accounted investments					**8,642.33**	**3,686.99**

(i) Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Info Edge (India) Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(Amount in ₹Mn)

Summarised balance Sheet	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Current Assets						
-Cash & Cash equivalents	2,124.15	1,003.95	1.37	0.01	51.91	26.23
-Other assets	27,812.60	10,101.82	11.35	10.81	82.34	44.07
Total current assets	**29,936.75**	**11,105.77**	**12.72**	**10.82**	**134.25**	**70.30**
Total non-current assets	**3,204.46**	**2,319.36**	**2,638.83**	**1,325.26**	**5.95**	**3.67**
Current liabilities						
-Financial liabilities (excluding trade payables)	614.52	0.89	-	-	99.91	54.05
-Other liabilities	6,594.78	1,191.83	0.24	0.22	26.74	13.97
Total current liabilities	**7,209.30**	**1,192.72**	**0.24**	**0.22**	**126.65**	**68.02**
Total non-current liabilities	**155.88**	**110.65**	-	-	37.82	38.43
Net assets	**25,776.03**	**12,121.76**	**2,651.31**	**1,335.86**	**(24.27)**	**(32.48)**

(ii) Reconciliation to carrying amounts

(Amount in ₹Mn)

	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Net assets as per the financial of the joint venture	25,776.03	12,121.76	2,651.31	1,335.86	(24.27)	(32.48)
Consolidation adjustments:						
Compound instruments treated as equity		-	-	-	31.15	22.45
Fair value of investment			1,345.68	1,345.68		
Others	(249.76)	(249.76)				
	25,526.27	**11,872.00**	**3,996.99**	**2,681.54**	**6.88**	**(10.03)**
Group's share in %	27.56%	38.23%	50.01%	50.01%	41.14%	47.21%
Group's share in INR	7,035.04	4,538.66	1,998.89	1,341.04	2.83	(4.74)
Adjustments						
- elimination of unrealised profit/Gain on loss of stake			(344.27)	(344.27)		
- additional loss absorbed prior to April 1, 2015	-	(202.85)				
Goodwill	-	1,238.39	-	-	128.56	147.53
Add/(Less): Reversal/Impairment of goodwill/investments*	7.26	(38.99)				
Less: share of loss not attributed of investment classified as held for sale	-	(56.30)				
Less: Investment classified as held for sale	-	(3,284.07)				
Less: Difference in opening net worth due to change in % holding	(1,491.42)	-				
Less : Others	(168.43)	(92.61)	(0.08)		(1.68)	
Carrying amount of Investments	**5,382.45**	**2,102.23**	**1,654.54**	**996.77**	**129.71**	**142.79**

* basis valuation done on actual transaction

Summarised statement of profit and loss	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Revenue	13,125.86	4,663.63	-		396.72	165.74
Interest Income	128.93	65.02	2.85	0.79	-	0.04
Depreciation and amortisation	255.93	147.39	-	-	1.31	0.94
Interest expense	16.28	15.77	-	-	1.85	1.46
Income tax expense	-	-	0.64	0.06	-	-
Profit/(loss) for the year	**(10,011.15)**	**(1,017.87)**	**-591.71**	**0.17**	**(117.13)**	**(126.27)**
Other comprehensive income/(loss)	**(29.08)**	**28.36**	-	-	**-0.03**	**2.45**
Total comprehensive income/(loss)	**(10,040.23)**	**(989.51)**	**(591.71)**	**0.17**	**(117.16)**	**(123.81)**

(iii) Individually immaterial joint ventures/associate

In addition to the interests in joint ventures disclosed above, the group also has interests in a number of individually immaterial joint ventures/associate that are accounted for using the equity method

(Amount in ₹Mn)

	March 31, 2019	March 31, 2018
Aggregate carrying amount of individually immaterial Joint ventures/associate	**1,475.63**	**445.21**
Aggregate amounts of the group's share of:		
Loss for the year	(117.48)	(50.55)
Other comprehensive income for the year	(0.09)	0.44
Total comprehensive income	**(117.57)**	**(50.11)**

(iv) Share of profits/(loss) from joint ventures/associate (Amount in ₹Mn)

	March 31, 2019	March 31, 2018
Loss from joint ventures/associate	(3,099.16)	(441.74)
Other comprehensive income from joint ventures/associate	(8.11)	10.82
Total Comprehensive Income/(loss) from joint ventures/associate	**(3,107.27)**	**(430.92)**

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

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

A) Business Segment Amount in (₹Mn)

	Particular	**March 31, 2019**	**March 31, 2018**
1	**Segment Revenue:**		
	Recruitment solutions	7,858.49	6,687.52
	99acres for real estate	1,919.64	1,354.33
	Others	1,731.19	1,840.51
	Segment Revenue-Total	**11,509.32**	**9,882.36**
2	**Results (Profit/(Loss)) after tax:**		
	Recruitment Solutions	4,198.29	3,660.28
	99acres for real estate	(275.88)	(360.18)
	Others	(677.51)	(722.48)
	Total Segment Result	**3,244.90**	**2,577.62**
	Less: unallocable expenses	(3,449.01)	(737.16)
	Add : unallocated Income	1,203.13	887.87
	Exceptional Item - Income/(Loss)	6,165.80	3,126.15
	Profit Before Tax	**7,164.82**	**5,854.48**
	Tax Expense	1,242.80	844.99
	Profit after tax	**5,922.02**	**5,009.49**
3	**Assets**		
	Recruitment solutions	597.47	589.58
	99acres for real estate	326.62	283.37
	Others	341.87	433.93
	Total Segment Assets	**1,265.96**	**1,306.88**
	Unallocable assets	30,624.00	24,655.94
	Total assets	**31,889.96**	**25,962.82**
4	**Liabilities**		
	Recruitment solutions	4,065.19	3,336.95
	99acres for real estate	1,301.76	1,086.10
	Others	1,212.89	1,084.43
	Total Segment Liabilities	**6,579.84**	**5,507.48**
	Unallocable liabilities	18.93	157.50
	Total Liabilities	**6,598.77**	**5,664.98**

B) Geographical Segment Amount (₹Mn)

Particulars	**March 31, 2019**				**March 31, 2018**			
	Domestic	**Overseas**	**Unallocated**	**Total**	**Domestic**	**Overseas**	**Unallocated**	**Total**
Revenue from customers (sale of services)	10,664.30	845.02	-	11,509.32	9,165.41	716.95	-	**9,882.36**
Segment assets	14,208.95	103.42	17,577.59	31,889.96	5,253.34	108.12	20,601.36	**25,962.82**

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

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

*below rounding of norms

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33. Employee Benefits

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

A. Defined Contribution Plans

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

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	95.74	93.97

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 18).

B. Other Long term benefits

Leave obligations for Employees

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

The amount of the provision for ₹56.67 Mn (31 March 2018 - ₹46.99 Mn) is presented as current , since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

(Amount in ₹Mn)

Particulars	March 31, 2019	March 31, 2018
Current leave obligations expected to be settled with in the next twelve months	25.67	21.82

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	March 31, 2019	March 31, 2018
Discount Rate (per annum)	6.95% to 7.66%	7.65% to 7.80%
Rate of increase in Compensation levels	10% for First 5 years & 7% 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 Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan of the parent and one of the subsidiary are funded plan, whereas for other subsidiaries in the group , the plans are unfunded.

Assumption used by the Actuary

Particulars	Gratuity	
	March 31, 2019	March 31, 2018
Discount rate (per annum)	6.95% to 7.66%	7.65% to 7.80%
Rate of increase in compensation levels	10% for First 5 years & 7% thereafter	10% for First 5 years & 8% thereafter

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

Changes in the Present Value of Obligation	March 31, 2019	March 31, 2018
	(₹Mn)	(₹Mn)
Present Value of Obligation at the beginning of the year	**295.75**	**224.11**
Reversal due to Disposal of subsidiary	(11.76)	-
Interest Cost	21.82	15.77
Past Service Cost	-	45.96
Current Service Cost	49.31	43.82
Benefits paid	(29.15)	(29.44)
Remeasurement due to		
-Actuarial loss/(gain) arising from change in financial assumptions	21.76	2.39
-Actuarial loss/(gain) arising on account of experience changes	10.02	(6.86)
-Actuarial loss/(gain) arising on account of demographical assumptions	1.23	(0.02)
Present Value of Obligation at the end of the year	**358.98**	**295.75**

Changes in the Fair value of Plan Assets	March 31, 2019	March 31, 2018
	(₹Mn)	(₹Mn)
Fair Value of Plan Assets at the beginning of the year	**190.34**	**159.28**
Interest on Plan Assets	14.55	12.55
Actuarial Gains/(Losses)	(1.60)	0.53
Contributions made by the Group	91.36	42.54
Actual Return on plan assets less interest on plan assets	-	-
Assets acquired/settled*	-	-
Benefits Paid	(28.64)	(24.56)
Fair Value of Plan Assets at the end of the year	**266.01**	**190.34**

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2019	March 31, 2018
	(₹Mn)	(₹Mn)
Present Value of funded obligation at the end of the year	**(358.98)**	**(295.75)**
Fair Value of Plan Assets as at the end of the period	266.01	190.34
Amount not recognised due to asset limit	-	-
Deficit of funded plan#	**(79.06)**	**(83.42)**
Deficit of unfunded plan	**(13.91)**	**(21.99)**
Total deficit	**(92.97)**	**(105.41)**
-Current	**81.16**	**86.66**
-Non Current	**11.81**	**18.76**

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

Expense recognised in the Statement of Profit and Loss	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Current Service Cost	49.31	43.82
Past Service Cost		45.96
Interest Cost	7.27	3.22
(Gains)/Loss on Settlement	Nil	Nil
Total Expenses recognized in the Statement of Profit and Loss #	**56.49**	**93.01**
#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (Refer Note 18)		

Amount recognised in Other comprehensive Income (OCI)	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Remeasurements during the year due to		
-changes in financial assumptions	21.76	4.82
-changes in demographic assumptions	1.23	(0.41)
-Experience adjustments	10.02	(7.02)
-Actual return on plan assets less interest on plan assets	1.51	(0.52)
Amount recognised in OCI during the year	**34.52**	**(3.13)**

(D) Sensitivity analysis

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

1) Info Edge India Limited

	March 31, 2019	March 31, 2018
Defined benefit obligation (DBO)	344.80	273.52

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

2) Allcheckdeals India Private Limited

	March 31, 2019	March 31, 2018
Defined benefit obligation (DBO)	0.27	0.23

				Impact on defined benefit obligation				
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018
Discount Rate	0.50%	0.50%	Decrease by	-4.30%	-4.53%	Increase by	4.60%	4.91%
Salary growth rate	0.50%	0.50%	Increase by	4.60%	4.84%	Decrease by	-4.20%	-4.50%

3) Applect Learning Systems Private Limited

	March 31, 2019	March 31, 2018
Defined benefit obligation (DBO)	13.91	10.23

				Impact on defined benefit obligation				
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018
Discount Rate	0.50%	0.50%	Decrease by	-3.11%	-4.53%	Increase by	3.32%	4.91%
Salary growth rate	0.50%	0.50%	Increase by	3.26%	4.84%	Decrease by	-3.08%	-4.50%

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

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

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

Category of Assets (% Allocation)	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	%		(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	252.10	180.11
Total	**100.00%**	**100.00%**	**252.10**	**180.11**

(F) Risk exposure

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

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

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

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

(G) Defined benefit liability and employer contribution

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2019 is ₹ 57.55 Mn
The weighted average duration of the defined benefit obligation is 4.49 to 8 years (March 31, 2018- 4.43 to 7.63 years).
The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2019					
Defined benefit obligation (gratuity)	51.05	45.77	112.06	490.98	**699.86**
March 31, 2018					
Defined benefit obligation (gratuity)	43.43	39.12	96.41	430.41	**609.37**

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

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

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

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

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Exceptional items includes	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Diminution/(reversal of diminution) in value of an investment in Jointly Controlled Entity (Refer note a below)	(7.26)	38.99
Diminution in value of investment in Jointly Controlled Entities (Refer note b below)	134.34	201.66
Gain on reduction in control in Subsidiary (Refer note c below)	(388.71)	-
Impairment of Intangible & Goodwill (Refer note d below)	-	548.17
Gain on reduction in control in Joint Venture Entities (Refer note e below)	(5,954.43)	(3,914.97)
Provision for doubtful advance given (Refer note f below)	50.26	-
Total [(Income)/Expense]	**(6,165.80)**	**(3,126.15)**

a). During the year ended March 31, 2019, a reversal of provision for diminution in the carrying value of investment amounting to ₹ 7.26 Mn has been recorded in respect of Zomato Media Private Limited.
During the previous year, Naukri Internet Services Ltd. (the Seller), a wholly owned subsidiary, has entered into a Share Purchase Agreement with Alipay Singapore Holding Pte. Ltd (the Purchaser) and Info Edge (India) Limited, and Zomato Media Private Limited ('parties to the Agreement') dated February 1, 2018 for sale of 32,629 equity shares of Re. 1/- of Zomato Media Private Limited. The sale consideration has been mutually agreed between the purchaser and seller, at fair market value. Subsequent to year end, the transaction was completed. A loss of ₹ 38.14 Mn was recorded as of the reporting date, on shares subsequently sold and ₹ 0.85 Mn on shares in hand aggregating to ₹ 38.99 Mn, based on the difference between carrying value as of the reporting date and mutually agreed sale price.
b) During the year, a provision for diminution in the carrying value of investments amounting to ₹ 80.11 Mn & ₹ 54.23 Mn (March 31, 2018 : ₹ 59.97 Mn & ₹ 141.69 Mn) has been recorded in respect of Rare Media Company Private Limited & Mint Bird Technologies Private Ltd (March 31, 2018 : Kinobeo Software Private Limited & Green Leaves Consumer Services Private Ltd) respectively to recognise a decline, other than temporary in the value of the investment

c) During the year ended March 31, 2019, a gain of ₹ 388.71 Mn (March 31, 2018 : Nil) has been recorded which is arising due to disposal of one subsidiary i.e. Canvera Digital Technologies Private Limited.

d) During the year ended March 31, 2018, an impairment loss has been recorded for the carrying value of Goodwill & Intangible amounting to ₹ 384.97 and ₹ 163.20 respectively aggregating to ₹ 548.17 Mn in respect of Canvera Digital Technologies Private Limited.

e) During the year ended March 31, 2019 a gain of ₹ 5,954.43 Mn (March 31, 2018 : ₹ 3,914.97 Mn) has been recorded which is arising due to disposal on account of reduction in interest of the group in its Joint venture companies.

f) During the year ended March 31, 2019, a provision for doubtful advance amounting to ₹ 50.26 Mn has been recorded in respect of Intercorporate loan given to Canvera Digital Technologies Private Limited (March 31, 2018 : Nil)

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

Particular	March 31, 2019	March 31, 2018
	(₹Mn)	(₹Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	4.32
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.01
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	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

38. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company. 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, 2019	Year ended March 31, 2018
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	57.16	46.20
Gross amount required to be spent by the Company during the year	26.73	-
Total amount required to be spent by the Company	**83.89**	**46.20**
Amount spent (paid) by the Company during the year primarily in the field of education (operating expenditure in relations to various associations as detailed below) and on administrative expense.	46.89	19.47

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

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Note 39 : Income Tax Expenses

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

a) Income Tax expense

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Current Tax		
Current tax on profit for the year	1,257.81	1,054.71
Total current tax expenses	**1,257.81**	**1,054.71**
Deferred Tax	(15.01)	(209.72)
Total	**1,242.80**	**844.99**

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

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Profit before tax	999.02	2,728.33
Tax at the Indian tax rate of 34.944% (March 31, 2018 : 34.608%)	349.10	944.22
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land (including investment property)	0.68	0.68
Corporate social responsibility expenditure	16.39	6.74
Dividend Income on Mutual Fund	(117.24)	(103.57)
Fair value of financial instruments	(15.01)	(209.06)
Impairment of Intangible Assets	-	18.83
Profit on sale of investment (separately considered in capital gains)	(42.30)	(7.91)
Impact of difference of Tax rate	4.64	-
Deferred tax not created on-		
Share of loss of joint venture on which no deferred tax has been recognized	1,082.97	152.88
Reversal of Deferred Tax	26.26	(94.72)
Loss of subsidiary companies not required tax	120.96	300.43
Deferred tax created/reversed on items not included in profit		
Indexed value of land & investment property	-	22.30
'Short term capital loss	29.65	1.93
'Brought forward of losses	29.50	-
Asset classified as held for sale	-	(0.88)
Difference in effective tax rates	(7.81)	-
Additional 'ESOP charges	(225.51)	(177.24)
Others items	(22.34)	(9.64)
A)	**880.84**	**(99.23)**
Capital gain on profit on sale of Investment	12.86	-
B)	**12.86**	-
Total	**1,242.80**	**844.99**

Note 40 : Fair value measurements

a). Financial instruments by category

Amount (₹Mn)

	March 31, 2019		March 31, 2018	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Loans	-	-	-	2.03
Investments*				
- Mutual Funds	3,399.50	-	11,455.71	-
Trade receivables	-	67.48	-	58.18
Cash and cash Equivalents	-	2,233.18	-	848.61
Other bank balances	-	370.17	-	750.56
Other financial assets	-	14,360.56	-	2,849.40
Total Financial Assets	**3,399.50**	**17,031.39**	**11,455.71**	**4,508.78**
Financial Liabilities				
Borrowings	-	8.31	-	7.60
Trade payables	-	701.89	-	647.55
Total Financial Liabilities	-	**710.20**	-	**655.15**

*Excluding investments in join ventures/associate entities measured at cost in accordance with Ind AS-27.

Fair value hierarchy

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

b) Fair value hierarchy for assets

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

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

Financial assets measured at fair value at March 31, 2018 Amount (₹Mn)

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

Notes:

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

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

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

There are no transfers between any of these levels during the 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.

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

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

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

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Note 41 : Financial risk and Capital management

A) Financial risk management framework

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

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

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

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

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

a). Credit risk

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

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

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

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

Reconciliation of loss allowance provision:

	Amount (₹Mn)
Loss allowance as on April 1, 2017	**51.39**
net changes in loss allowance	2.71
Loss allowance as on March 31, 2018	**54.10**
net changes in loss allowance	2.69
Loss allowance as on March 31, 2019	**56.79**

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.

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

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period :

	Amount (₹Mn)	
Particulars	**March 31, 2019**	**March 31, 2018**
Cash credit facilities (Bank Overdraft)	100.00	100.00

The bank overdraft facilities may be drawn at any time.

(ii) Maturities of financial liabilities

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

March 31, 2019	**Contractual cash flows [Amount (₹Mn)]**				
	Total	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	701.89	670.43	-	1.11	30.35
Borrowings (including interest accrued but not due on loans)	8.31	2.49	2.08	2.95	0.79

March 31, 2018	**Contractual cash flows [Amount (₹Mn)]**				
	Total	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	647.55	608.13	7.68	3.96	27.78
Borrowings (including Interest accrued but not due on loans)	7.60	2.74	2.05	2.30	0.51

(c). Market risk

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

(i). Currency risk

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

Exposure to currency risk

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

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

*Amount is below rounding off norms adopted by the group.

Sensitivity analysis

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

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

*below rounding of norms

(ii). Interest rate risk

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

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

Amount (₹Mn)

Particulars	March 31, 2019	March 31, 2018
Fixed-rate instruments		
Financial assets	15,605.70	3,655.88
Financial liabilities	8.27	7.56
Total	**15,613.97**	**3,663.44**

(iii). Price risk

Exposure

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

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

B) Capital management

a) Risk management

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

The Group avails borrowings only for buying vehicles.

b) Dividend

Amount (₹Mn)

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

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INFO EDGE INDIA LIMITED

42. Additional Information pursuant to Schedule III of Companies Act, 2013:

Name of the entity	For the year ended March 31, 2019							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive Income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Parent								
Info Edge India Ltd.	60.13%	23,239.06	-290.38%	2,817.03	72.60%	(22.28)	-279.25%	2,794.75
Subsidiaries								
Jeevansathi Internet Services Private Limited	0.00%	0.31	0.00%	0.02	0.00%	-	0.00%	0.02
Naukri Internet Services Limited	7.82%	3,023.29	-11.30%	109.62	0.00%	-	-10.95%	109.62
Allcheckdeals India Private Limited	0.47%	182.62	-0.02%	0.17	0.00%	-	-0.02%	0.17
Interactive Visual Solutions Private Limited	0.00%	(0.01)	0.04%	(0.34)	0.00%	-	0.03%	(0.34)
Startup Investment (Holding) Limited	8.68%	3,352.97	58.31%	(565.63)	0.00%	-	56.52%	(565.63)
Smartweb Internet Services Limited	0.40%	153.56	5.52%	(53.54)	0.00%	-	5.35%	(53.54)
Startup Internet Services Limited	0.00%	1.35	0.00%	0.02	0.00%	-	0.00%	0.02
Newinc Internet Services Private Limited	0.80%	309.77	0.94%	(9.11)	0.00%	-	0.91%	(9.11)
Diphda Internet Services Limited	0.00%	0.23	0.03%	(0.27)	0.00%		0.03%	(0.27)
Applect Learning Systems Private Limited	-1.02%	(392.41)	26.52%	(257.24)	1.50%	(0.46)	25.75%	(257.70)
Non- controlling interests in all subsidiaries								
Applect Learning Systems Private Limited	0.35%	134.71	-9.10%	88.31	-0.52%	0.16	-8.84%	88.47
Joint ventures (Investment as per equity method)								
Happily Unmarried Marketing Private Limited	0.34%	129.71	4.97%	(48.19)	0.03%	(0.01)	4.82%	(48.20)
Vcare technologies Private Limited	0.08%	30.51	0.16%	(1.56)	0.00%	-	0.16%	(1.56)
Unnati online Private Limited	0.08%	32.33	-0.15%	1.46	0.07%	(0.02)	-0.14%	1.44
Green leaves Consumer Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Rare Media Company Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Agstack Technologies Private Limited	0.14%	52.91	0.95%	(9.24)	0.03%	(0.01)	0.92%	(9.25)
Kinobeo Software Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Mint Bird Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Ideaclicks Infolabs Private Limited	0.09%	35.28	1.18%	(11.47)	0.00%	-	1.15%	(11.47)
Wishbook Infoservices Private Limited	0.10%	37.60	0.75%	(7.32)	0.00%	-	0.73%	(7.32)
Nopaperforms Solutions Private Limited	0.86%	331.47	0.02%	(0.24)	-0.20%	0.06	0.02%	(0.18)
International Educational Gateway Private Limited	0.28%	109.30	0.83%	(8.07)	0.23%	(0.07)	0.81%	(8.14)
Makesense Technologies Limited	4.28%	1,654.54	30.50%	(295.91)	0.00%	-	29.57%	(295.91)
Zomato Media Private Limited	13.93%	5,382.45	271.89%	(2,637.58)	26.10%	(8.01)	264.35%	(2,645.59)
Bizcrum Infotech Private Limited	0.11%	40.60	1.99%	(19.31)	0.23%	(0.07)	1.94%	(19.38)
Medcords Healthcare Solutions Private Limited	0.06%	23.45	0.30%	(2.95)	0.00%		0.29%	(2.95)
Printo Document Services Private Limited	0.50%	193.44	0.68%	(6.57)	-0.07%	0.02	0.65%	(6.55)
Shop Kirana E Trading Private Limited	0.34%	129.86	0.42%	(4.03)	0.00%	-	0.40%	(4.03)
Associate (Investment as per equity method)								
etechaces Marketing and Consulting Private Limited	1.19%	458.93	4.97%	(48.17)	0.00%	-	4.81%	(48.17)
TOTAL	**100%**	**38,647.83**	**100%**	**(970.11)**	**100%**	**(30.69)**	**100%**	**(1,000.80)**
Adjustment arising out of consolidation		**(13,221.93)**		**6,892.13**		**0.03**		**6,892.16**
TOTAL		**25,425.90**		**5,922.02**		**(30.66)**		**5,891.36**

*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

** Percentage has been determined before considering adjustments arising out of consolidation.

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INFO EDGE INDIA LIMITED

Name of the entity	For the year ended March 31, 2018							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Parent								
Info Edge India Ltd.	70.75%	21,074.46	586.95%	1,823.67	-14.03%	-1.58	565.93%	1,822.09
Subsidiaries								
Jeevansathi Internet Services Pvt. Ltd	0.00%	0.29	0.01%	0.02	0.00%	-	0.01%	0.02
Naukri Internet Services Ltd.	9.78%	2,913.67	-28.76%	(89.37)	0.00%	-	-27.76%	(89.37)
Allcheckdeals India Private Limited	0.48%	142.88	-0.28%	(0.87)	0.00%	-	-0.27%	(0.87)
Interactive Visual Solutions Pvt. Ltd.	-0.01%	(1.52)	-0.14%	(0.45)	0.00%	-	-0.14%	(0.45)
Startup Investment (Holding) Ltd.	7.13%	2,123.90	-233.12%	(724.32)	0.00%	-	-224.97%	(724.32)
Smartweb Internet Services Ltd.	0.59%	174.59	-0.36%	(1.11)	0.00%	-	-0.34%	(1.11)
Startup Internet Services Ltd.	0.00%	0.43	-2.13%	(6.62)	0.00%	-	-2.05%	(6.62)
Newinc Internet Services Private Limited	1.04%	310.83	-2.58%	(8.01)	0.00%	-	-2.49%	(8.01)
Applect Learning Systems Private Limited	-0.55%	(164.13)	-43.64%	(135.59)	7.90%	0.89	-41.84%	(134.70)
Canvera Digital Technologies Private Limited	-1.09%	(325.51)	-69.53%	(216.02)	18.03%	2.03	-66.46%	(213.99)
Non- controlling interests in all subsidiaries								
Applect Learning Systems Private Limited	-0.19%	(56.35)	14.98%	46.55	-2.75%	(0.31)	14.36%	46.24
Canvera Digital Technologies Private Limited	-0.32%	(96.12)	20.53%	63.79	-5.33%	(0.60)	19.63%	63.19
Joint ventures (Investment as per equity method)								
Happily Unmarried Marketing Private Limited	0.48%	142.79	-19.19%	(59.61)	10.30%	1.16	-18.15%	(58.45)
Vcare technologies Private Limited	0.11%	32.07	-2.53%	(7.87)	0.00%	-	-2.44%	(7.87)
Unnati online Private Limited	0.10%	30.89	-1.63%	(5.06)	0.53%	0.06	-1.55%	(5.00)
Green leaves Consumer Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Rare Media Company Private Limited	0.15%	45.84	-4.87%	(15.12)	0.18%	0.02	-4.69%	(15.10)
Agstack Technologies Private Limited	0.21%	62.16	-0.54%	(1.67)	0.00%	-	-0.52%	(1.67)
Kinobeo Software Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mint Bird Technologies Private Limited	0.18%	54.22	-0.85%	(2.63)	0.00%	-	-0.82%	(2.63)
Ideaclicks Infolabs Private Limited	0.06%	16.79	-1.82%	(5.65)	0.00%	-	-1.75%	(5.65)
Wishbook Infoservices Private Limited	0.12%	34.92	-0.03%	(0.08)	0.00%	-	-0.02%	(0.08)
Nopaperforms Solutions Private Limited	0.17%	51.65	-1.71%	(5.32)	2.93%	0.33	-1.55%	(4.99)
International Educational Gateway Private Limited	0.39%	117.44	-2.44%	(7.59)	0.27%	0.03	-2.35%	(7.56)
Makesense Technologies Limited	3.35%	996.76	0.03%	0.08	0.00%	-	0.02%	0.08
Zomato Media Private Limited	7.06%	2,102.23	-106.36%	(330.46)	81.97%	9.23	-99.77%	(321.23)
TOTAL	**100%**	**29,785.17**	**100%**	**310.70**	**100%**	**11.26**	**100%**	**321.96**
Adjustment arising out of consolidation		**(9,334.86)**		**4,698.79**		**0.91**		**4,699.70**
TOTAL		**20,450.31**		**5,009.49**		**12.17**		**5,021.66**

*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

** Percentage has been determined before considering adjustments arising out of consolidation.

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INFO EDGE INDIA LIMITED

43. Customer contract balances

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

Particulars	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Trade Receivable	67.48	58.18
Contract Liabilities	5,048.59	4,210.16

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

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

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

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

Set out below is the amount of revenue recognised from:

Particulars	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Amount included in contract liabilities at the beginning of the year	3952.19	3366.98

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

44. Standards/amendments issued but not yet effective

A) New Standard issued

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

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

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

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

(i) Appendix C to IndAS 12 Uncertainity over Income tax treatment

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

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

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

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

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

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

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

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

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

Place : Noida
Date : May 28, 2019

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Sanjeev Bikhchandani
Director

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INDEPENDENT AUDITOR'S REPORT

To the Members of Info Edge (India) Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Info Edge (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their

S.R. BATLIBOI & ASSOCIATES LLP

reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its joint ventures as at March 31, 2018, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose Ind AS financial statements include total assets of Rs 7,024.42 Mn and net assets of Rs 5,500.93 Mn as at March 31, 2018, and total revenues of Rs (30.25) Mn and net cash inflows of Rs 25.23 Mn for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 108.92 Mn for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of 13 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the report(s) of such other auditors.

(b) The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, included in these consolidated Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 29, 2017.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

S.R. BATLIBOI & ASSOCIATES LLP *

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group's companies and its joint ventures incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and joint ventures incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

  i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures – Refer Note 27 to the consolidated Ind AS financial statements;

  ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2018

  iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, and joint ventures incorporated in India during the year ended March 31, 2018.

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

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: 30 May 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INFO EDGE (INDIA) LIMTED

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

In conjunction with our audit of the consolidated financial statements of Info Edge (India) Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Info Edge (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, and joint ventures, which are the companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

S.R. BATLIBOI & ASSOCIATES LLP

company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, and its subsidiary companies, and joint ventures, which are the companies incorporated in India, has, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 9 subsidiary companies, and 13 joint ventures, which are the companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint ventures incorporated in India.

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

S.R. BATLIBOI & ASSOCIATES LLP

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: May 30, 2018

INFO EDGE (INDIA) LIMITED
Consolidated Balance sheet as at March 31, 2018

Particulars	Notes	As at March 31,2018 (₹Mn)	As at March 31,2017 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	531.81	625.60
Capital work in progress		-	0.37
Intangible assets	3 (b)	23.70	233.31
Intangible assets under development	3 (b)	-	9.66
Investment property	3 (c)	286.38	292.28
Goodwill	3 (b)	36.95	421.92
Investments accounted for using the equity method	30	3,686.99	3,347.21
Financial assets			
(i) Investments	4 (f)	507.10	-
(ii) Other financial assets	4 (e)	1,522.63	226.17
Non Current tax assets (net)	7	949.43	689.70
Deferred tax assets	5	477.91	343.81
Other non-current assets	6	52.69	62.87
Total non-current assets		**8,075.59**	**6,252.90**
Current Assets			
Inventories	9	7.47	8.62
Financial assets			
(i) Investments	4 (a)	11,455.71	2,162.12
(ii) Trade receivables	4 (b)	58.18	85.20
(iii) Cash and cash equivalents	4 (c)	848.61	556.05
(iv) Bank balances other than (iii) above	4 (c)	750.56	2,476.17
(v) Loans	4 (d)	2.03	10.06
(vi) Other financial assets	4(e)	1,326.77	8,858.00
Current tax assets (net)	7	-	54.51
Other current assets	6	144.87	125.92
Assets classified as held for sale	8	3,293.03	11.18
Total current assets		**17,887.23**	**14,347.83**
Total assets		**25,962.82**	**20,600.73**
Equity & Liabilities			
Equity			
Equity share capital	10	1,215.89	1,210.81
Other equity	11	19,234.42	14,713.71
Total equity		**20,450.31**	**15,924.52**
Non Controlling Interest	30	(152.47)	(153.91)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12(a)	2.81	3.69
(ii) Trade payables	12(c)	31.74	38.30
Provisions	13	24.28	24.98
Other non-current liabilities	14	52.03	37.43
Deferred tax liabilities	15	-	75.30
Total non-current liabilities		**110.86**	**179.70**
Current liabilities			
Financial liabilities			
(i) Trade payables	12(c)	615.81	524.95
(ii) Other financial liabilities	12(b)	4.79	6.05
Provisions	13	461.02	420.98
Other current liabilities	14	4,472.50	3,698.44
Total current liabilities		**5,554.12**	**4,650.42**
Total liabilities		**5,664.98**	**4,830.12**
Total equity and liabilities		**25,962.82**	**20,600.73**

The accompanying notes 1 to 44 are an integral part of the Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Sanjeev Bikhchandani
Director

INFO EDGE (INDIA) LIMITED
Consolidated Statement of profit and loss for year ended March 31, 2018

Particulars	Notes	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Income			
Revenue from operations	16	9,882.36	8,876.31
Other Income	17	887.87	828.45
I Total Income		**10,770.23**	**9,704.76**
Expenses			
Cost of materials consumed	18	121.56	117.62
Employee benefits expense	19	4,586.44	4,565.52
Finance costs	20	3.42	2.33
Depreciation and amortisation expense	21	296.33	327.61
Advertising and promotion cost	22	1,193.01	926.15
Administration and other expenses	23	1,242.79	1,309.02
Network, internet and other direct charges	24	156.61	186.02
II Total Expenses		**7,600.16**	**7,434.27**
III Profit before exceptional items, share of net losses of investments accounted for using equity method and tax (I-II)		**3,170.07**	**2,270.49**
IV Share of net losses of joint ventures accounted for using the equity method	30	(441.74)	(1,895.56)
V Profit before exceptional items and tax (III+IV)		**2,728.33**	**374.93**
VI Exceptional items (Income)/Expense	36	(3,126.15)	323.86
VII. Profit before tax (V-VI)		**5,854.48**	**51.07**
Income tax expense	40		
(1) Current tax- (Current year)		1,054.71	771.34
(2) Current tax- (previous years)		-	(393.14)
(3) Deferred tax		(209.72)	99.77
VIII. Total Tax expense		**844.99**	**477.97**
IX. Profit/(loss) for the year (VII-VIII)		**5,009.49**	**(426.90)**
Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss			
Share of other comprehensive income of joint ventures accounted for using the equity method	30	9.23	-
(B) Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligation	33	0.82	(5.14)
Share of other comprehensive income of joint ventures accounted for using the equity method	30	1.59	1.64
Income tax relating to these items		0.53	2.36
Other comprehensive income for the year, net of income tax		**12.17**	**(1.14)**
Total comprehensive income for the year		**5,021.66**	**(428.04)**
Profit attributable to			
Owners of Info Edge (India) Limited		5,119.83	(236.61)
Non-Controlling interests		(110.34)	(190.29)
		5,009.49	**(426.90)**
Other comprehensive income is attributable to			
Owners of Info Edge (India) Limited		11.26	(1.95)
Non-Controlling Interests		0.91	0.81
		12.17	**(1.14)**
Total comprehensive income is attributable to			
Owners of Info Edge (India) Limited		5,131.09	(238.56)
Non-Controlling interests		(109.43)	(189.48)
		5,021.66	**(428.04)**
Earnings per share:			
Basic earnings per share	26	**42.22**	**(1.96)**
Diluted earnings per share		**41.89**	**(1.96)**

The accompanying notes 1 to 44 are an integral part of the Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Sanjeev Bikhchandani
Director

INFO EDGE (INDIA) LIMITED
Statements of changes in equity

a. Equity share capital

Particulars	Notes	Amount (₹Mn)
As at April 01, 2016		**1,207.15**
Changes in equity share capital	10	3.66
As at March 31, 2017		**1,210.81**
Changes in equity share capital	10	5.08
As at March 31, 2018		**1,215.89**

b. Other equity

Amount (₹Mn)

Particulars	Notes	Reserves & Surplus						Total
		Employee stock options outstanding	Securities premium account	General reserve	Capital reserve	Other Reserve	Retained earnings	
Balance as at April 01, 2016		333.89	8,151.06	327.54	-	100.31	5,306.12	14,218.92
Profit/(Loss) for the year		-	-	-	-		(236.61)	(236.61)
Other Comprehensive Income		-	-	-	-		(1.95)	(1.95)
Total Comprehensive Income for the year		-	-	-	-	-	**(238.56)**	**(238.56)**
Transaction with owners in their capacity as owners:								
Options granted during the year	29	340.17	-	-	-	-	-	340.17
Addition due to conversion of joint venture into subsidiary		306.08	-	-	0.04		508.27	814.39
Amount received on issue of shares by the Company/ESOP Trust		-	45.10	-	-	-	-	45.10
Securities premium on shares issued to and held by ESOP Trust as at the year end		-	(12.11)	-	-	-	-	(12.11)
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings		-	-	-	-	-	(17.35)	(17.35)
Interim Dividends		-	-	-	-	-	(362.84)	(362.84)
Corporate dividend tax		-	-	-	-	-	(74.01)	(74.01)
Balance as at March 31, 2017		**980.14**	**8,184.05**	**327.54**	**0.04**	**100.31**	**5,121.63**	**14,713.71**
Profit/(loss) for the year		-	-	-	-	-	5,119.83	5,119.83
Other Comprehensive Income		-	-	-	-	9.23	2.03	11.26
Total Comprehensive Income for the year		-	-	-	-	**9.23**	**5,121.86**	**5,131.09**
Transaction with owners in their capacity as owners:								
Options granted during the year	29	251.44	-	-	-	-	-	251.44
Amount transfer to General reserve		(440.98)	-	440.98	-	-	-	-
Amount transfer to Non controlling Interest		(0.46)	-	-	-	-	(100.41)	(100.87)
Amount received on issue of shares by the Company/ESOP Trust		-	43.61	-	-	-	-	43.61
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings		-	-	-	-	-	(1.12)	(1.12)
Dividend		-	-	-	-	-	(181.76)	(181.76)
Interim Dividends		-	-	-	-	-	(485.64)	(485.64)
Corporate dividend tax		-	-	-	-		(136.04)	(136.04)
Balance as at March 31, 2018		**790.14**	**8,227.66**	**768.52**	**0.04**	**109.54**	**9,338.52**	**19,234.42**

The accompanying notes 1 to 44 are an integral part of the Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M Jain
Company Secretary

Sanjeev Bikhchandani
Director

INFO EDGE (INDIA) LIMITED
Consolidated Statement of Cash flows for the year ended March 31, 2018

S.No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
		Amount (₹Mn)	Amount (₹Mn)
A.	**Cash flow from operating activities:**		
	Profit for the year before exceptional item and tax	2,728.33	374.93
	Adjustments for:		
	Depreciation and amortisation expense	296.33	327.61
	Interest income on fixed deposits with banks	(510.19)	(851.90)
	Interest income on deposits with banks made by ESOP Trust	(12.20)	(13.18)
	Interest on borrowings	0.95	1.90
	Interest income on Intercorporate deposits	(1.25)	-
	Interest income from other financial assets	(0.17)	(0.21)
	Dividend income from financial assets measured at FVTPL	(299.27)	(41.06)
	Net gain on disposal of financial assets measured at FVTPL	(43.92)	51.50
	Net gain on disposal of property, plant & equipment and Investment property	1.63	(2.21)
	Net loss on disposal of investments	(0.01)	47.01
	Unwinding of discount on security deposits	(8.51)	(9.14)
	Liabilities written back to the extent no longer required	(0.74)	(6.96)
	Bad debts /provision for doubtful debts	8.37	7.98
	Share based payment to employees	251.44	340.17
	Share of net losses of joint ventures accounted for using the equity method	441.74	1,895.51
	Intangible assets under development write off	6.31	-
	Adjustment due to conversion of joint venture into subsidiary	-	306.08
	Operating profit before working capital changes	**2,858.84**	**2,428.03**
	Adjustments for changes in working capital :		
	- Decrease in Trade receivables	18.65	28.27
	- Decrease in Loans	8.03	0.07
	- Decrease in Inventories	1.15	1.07
	- Decrease/(Increase) in Other Financial Assets (Current)	10.13	(59.55)
	- Decrease in other financial assets (Non- Current)	0.22	3.87
	- Decrease in Other Non- Current assets	0.64	6.40
	- Increase in Other Current assets	(18.95)	(31.50)
	- Decrease/(Increase) in Assets classified as held for sale	2.22	(2.30)
	- Increase in Trade payables	85.04	105.30
	- Increase in provisions	40.16	5.33
	- Decrease in Other financial liabilities	(1.26)	(2.75)
	- Increase in Other current liabilities	774.06	562.70
	- Increase/(Decrease) in Other non current liabilities	14.60	(24.23)
	Cash generated from operations	**3,793.53**	**3,020.71**
	- Income taxes paid	(1,258.99)	(886.25)
	Net cash inflow from operations	**2,534.54**	**2,134.46**
B.	**Cash flow from Investing activities:**		
	Purchase of property, plant and equipment	(141.40)	(162.77)
	Purchase of investment property	-	(24.28)
	Payment for purchase of stake in joint control	(887.38)	(214.34)
	Payment for purchase of investments	(18,199.26)	(9,180.94)
	Proceeds from sale of investments	9,019.59	7,294.69
	Maturity of/(Investment in) fixed deposits (net)	7,497.22	(204.53)
	Proceeds from disposal of property, plant and equipments	2.80	7.30
	Dividend Received	299.27	41.06
	Interest Received	915.01	794.05
	Net cash outflow from investing activities	**(1,494.15)**	**(1,649.76)**
C.	**Cash flow from financing activities:**		
	Proceeds from allotment of shares	47.56	19.31
	Proceed from allotment of shares by subsidiary	10.00	-
	Repayment of borrowings	(0.88)	(0.10)
	Interest Paid	(0.95)	(1.90)
	Dividend paid to company's shareholders	(667.52)	(362.84)
	Dividend tax paid	(136.04)	(74.01)
	Net cash outflow from financing activities	**(747.83)**	**(419.54)**
	Net increase in cash & cash equivalents	**292.56**	**65.16**
	Opening balance of cash and cash equivalents	**556.05**	**490.89**
	Closing balance of cash and cash equivalents	**848.61**	**556.05**
	Cash and cash equivalents comprise		
	Cash in hand	5.69	4.26
	Remittances in transit	8.25	3.06
	Cheques in hand	0.81	1.30
	Balance with scheduled banks		
	-In current accounts	638.96	469.92
	-In EFFC accounts	7.90	36.07
	-In fixed deposit accounts with original maturity of less than 3 months	187.00	41.44
	Total cash and cash equivalents	**848.61**	**556.05**

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2017 (₹Mn)	Cash Flows	Non Cash Changes Finance Cost	Year ended March 31, 2018 (₹Mn)
Borrowings (Including current maturities)	9.74	(3.09)	0.95	7.60

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 44 are an integral part of the Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M M Jain
Company Secretary

Sanjeev Bikhchandani
Director

Place : Noida
Date : May 30, 2018

Notes to the consolidated financial statements for the year ended March 31, 2018

1. Corporate Information

Info Edge (India) Ltd (the Company) is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201 304. Its shares are listed in two stock exchanges of India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures. The Group is primarily engaged in providing online & offline services through its online portal naukri.com, jeevansathi.com, 99 acres.com, shiksha.com, education (coaching) services, offline portal Quadrangle.com, real estate broking and technology based designing and printing of high quality photobooks and providing additional technology based value add to photographers.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 30 May 2018.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended 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 Group's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Accounts for the previous year March 31, 2017 were audited by previous auditors - Price Waterhouse & Co Bangalore LLP.

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.

S.R. BATLIBOI & ASSOCIATES LLP *

INFO EDGE INDIA LIMITED *

(ii) Historical Cost Convention

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

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value;
- Share based payments; and
- Assets held for sale – measured at fair value less cost to sell.

(iii) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. . Assets, liabilities, income and expenses of a subsidiary acquired or disposed of or earned or incurred, as the case may be, during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights, with no substantive right to take decisions about the relevant activities in such entities. Investments in associates are accounted for using the equity method of accounting (see (iv) below, after initially being recognised at cost.)

(iii) Joint arrangements

Under Ind AS 111 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor (who have rights to the net assets of the joint venture), rather than the legal structure of the joint arrangement. Info Edge (India) Limited has only joint ventures.

S.R. BATLIBOI & ASSOCIATES LLP

INFO EDGE INDIA LIMITED

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually

Unrealised gains and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities.. Accounting policies of equity accounted investees have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.5 below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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2.2 Business Combinations and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions (, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

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2.3 Property, plant and equipment

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

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

Depreciation methods and estimated useful lives

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

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

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

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

2.4 Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Other Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangibles assets

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have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

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

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

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Specialised software licence	10
Other software licenses	3-6
Brands	5
Technology platform	5
Customer contracts & relationship	5

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

2.5 Impairment of non-financial assets

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

2.6 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.

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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.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packing materials: Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. Customs duty on imported raw materials is treated as part of the cost of the inventories.

Work in progress & finished goods: Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Foreign currency translations

(i) *Functional and presentation currency*

Items included in these consolidated 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 transactions.

Subsequent recognition

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

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

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.

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2.9 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable, (net of service tax/goods and service tax/ value added tax). Revenue is recognised when the amount of revenue can be reliably measured, and, it is probable that future economic benefits will flow to the entity.

The Company earns revenue significantly from the following sources viz.

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

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

c) Placement search division, Quadrangle:-
Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is booked on the successful completion of the search and selection activity.

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

e) Real estate broking division
Commission income on property bookings placed with builders / developers is accrued once the related services have been rendered by the Company.

f) Education (coaching) services
Revenue from the online and offline coaching is received in the form of subscription fee which is recognised over the period that coaching is impaired.

g) Designing and printing of photobooks and providing value added services to photographers

Sale of Goods:
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue is stated net of discounts, trade schemes and sales tax

Rendering of services:
Revenue from design services is recognised on an accrual basis as the services are rendered as per the arrangement with the customer.

Revenue in relation to rendering of the services mentioned in (a), (b) & (f) above are recognized under the percentage of completion method and rendering of the services mentioned in (c) to (e) & (g) above are recognised in the accounting period in which the services are rendered.

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

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

b) Defined benefit plans

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

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

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the

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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 holdings shares for a specific period of time).

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

Share appreciation rights

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

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2.11 Income tax

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

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

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

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

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

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

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

2.12 Provisions

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

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

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The

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discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as finance cost.

2.13 Leases (as lessee)

a) Operating leases

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

b) Finance leases

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

2.14 Segment Reporting

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

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

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

(a) Description of segments and principal activities

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

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

2: **Real Estate- 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.

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3: **Others:** This segment comprises primarily 'Jeevansathi', 'Shiksha', 'Coaching' and 'Designing and printing of photobooks and providing value added services to photographers' verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind AS.

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

(b) Profit before tax

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

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

2.15 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

2.16 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

- 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.

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2.17 Treasury shares (Shares held by the ESOP Trust)

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

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

2.18 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

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

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

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

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:
- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

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Equity instruments

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

iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the company determines whether there has been a significant increase in credit risk.

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

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

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

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

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

(v) Financial Liabilities

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

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

(vi) Income recognition

Interest income

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

Dividends

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

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2.19 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.

2.20 Cash dividends to equity holders

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

2.21 Exceptional items

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

Following are considered as exceptional items -

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

2.23 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable-Note 40
b) Estimation of defined benefit obligation-Note 33

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.

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3 (a). Property, plant & equipment

Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
Year ended March 31, 2017									
Gross carrying amount									
Opening gross carrying amount	74.30	203.13	392.72	26.66	58.84	55.43	135.87	21.25	968.20
Acquisition of subsidiary	-	4.78	13.31	4.26	-	2.50	-	-	24.85
Additions	-	13.69	59.10	2.26	4.75	5.15	-	8.39	93.34
Assets classified as held for sale	-	6.16	3.50	0.85	0.62	0.69	-	-	11.82
Disposals	-	5.72	5.42	0.11	0.81	2.94	-	1.96	16.96
Closing gross carrying amount	**74.30**	**209.72**	**456.21**	**32.22**	**62.16**	**59.45**	**135.87**	**27.68**	**1,057.61**
Accumulated depreciation									
Opening accumulated depreciation	1.34	51.20	113.45	4.57	11.27	17.22	1.96	3.72	204.73
Depreciation charged during the year	1.34	54.04	149.21	6.57	10.94	16.21	1.95	5.42	245.68
Assets classified as held for sale	-	2.51	2.59	0.45	0.40	0.58	-	-	6.53
Disposals	-	5.69	2.12	0.02	0.76	2.80	-	0.48	11.87
Closing accumulated depreciation	**2.68**	**97.04**	**257.95**	**10.67**	**21.05**	**30.05**	**3.91**	**8.66**	**432.01**
Net carrying amount	**71.62**	**112.68**	**198.26**	**21.55**	**41.11**	**29.40**	**131.96**	**19.02**	**625.60**
Year ended March 31, 2018									
Gross carrying amount									
Opening gross carrying amount	74.30	209.72	456.21	32.22	62.16	59.45	135.87	27.68	1,057.61
Additions	-	8.59	92.94	11.27	4.76	8.41	-	7.05	133.02
Assets classified as held for sale	-	-	-	-	-	-	-	-	-
Disposals	-	9.77	12.03	1.48	2.43	5.30	-	2.61	33.62
Closing gross carrying amount	**74.30**	**208.54**	**537.12**	**42.01**	**64.49**	**62.56**	**135.87**	**32.12**	**1,157.01**
Accumulated depreciation									
Opening accumulated depreciation	2.68	97.04	257.95	10.67	21.05	30.05	3.91	8.66	432.01
Depreciation charged during the year	1.33	46.30	131.56	4.39	11.70	19.29	1.95	5.89	222.42
Assets classified as held for sale	-	-	-	-	-	-	-	-	-
Disposals	-	7.77	11.70	0.79	1.91	5.17	-	1.88	29.23
Closing accumulated depreciation	**4.01**	**135.57**	**377.81**	**14.27**	**30.84**	**44.17**	**5.86**	**12.67**	**625.20**
Net carrying amount	**70.29**	**72.97**	**159.31**	**27.74**	**33.65**	**18.39**	**130.01**	**19.45**	**531.81**

Note :

a) The lease term in respect of vehicles and land acquired under finance leases expires with in 2-3 years and 99 years respectively. Under the terms of the leases, the Company acquires the leased vehicle at zero value on the expiry of the leases.

b) Refer Note 12 for information on property, plant and equipment pledged/hypothecated as security by the Company.

c) Refer note 25(a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

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3 (b). Intangible assets

Amount (₹Mn)

Particulars	Enterprise resource planning software	Other software licenses	Brand	Technology platform	Customer Contracts & Relationship	Total	Intangible assets under development	Goodwill
Year ended March 31, 2017								
Gross carrying amount								
Opening gross carrying amount	2.04	47.24	-	-	-	49.28	3.35	36.95
Acquisition of subsidiary	-	4.58	76.00	20.00	176.00	276.58	-	384.97
Additions	-	14.82	-	-	-	14.82	6.31	-
Closing gross carrying amount	**2.04**	**66.64**	**76.00**	**20.00**	**176.00**	**340.68**	**9.66**	**421.92**
Accumulated amortisation								
Opening accumulated amortisation	1.57	27.46	-	-	-	29.03	-	-
Amortisation charged during the year	0.46	23.48	15.20	4.00	35.20	78.34	-	-
Closing accumulated amortisation	**2.03**	**50.94**	**15.20**	**4.00**	**35.20**	**107.37**	**-**	**-**
Net carrying amount	**0.01**	**15.70**	**60.80**	**16.00**	**140.80**	**233.31**	**9.66**	**421.92**
Year ended March 31, 2018								
Gross carrying amount								
Opening gross carrying amount	2.04	66.64	76.00	20.00	176.00	340.68	9.66	421.92
Additions	-	21.64	-	-	-	21.64	-	-
Capitalisation during the year	-	-	-	-	-	-	3.35	-
Disposals	-	0.07	-	-	-	0.07	6.31	-
Closing gross carrying amount	**2.04**	**88.21**	**76.00**	**20.00**	**176.00**	**362.25**	**-**	**421.92**
Accumulated amortisation & impairment								
Opening accumulated amortisation	2.03	50.94	15.20	4.00	35.20	107.37	-	-
Amortisation charged during the year	-	13.61	15.20	4.00	35.20	68.01	-	-
Impairment during the year	-	-	45.60	12.00	105.60	163.20	-	384.97
Disposals	-	0.03	-	-	-	0.03	-	-
Closing accumulated amortisation & impairment	**2.03**	**64.52**	**76.00**	**20.00**	**176.00**	**338.55**	**-**	**384.97**
Net carrying amount	**0.01**	**23.69**	**-**	**-**	**-**	**23.70**	**-**	**36.95**

Note : 3 (c) Investment property

Amount (₹Mn)

	March 31, 2018	March 31, 2017
Gross carrying amount		
Opening gross carrying amount	299.06	274.78
Addition during the year	-	24.28
Closing gross carrying amount (A)	**299.06**	**299.06**
Accumulated depreciation		
Opening accumulated depreciation	6.78	3.19
Depreciation charge	5.90	3.59
Closing accumulated depreciation (B)	**12.68**	**6.78**
Net carrying amount (A)-(B)	**286.38**	**292.28**

Fair value

Amount (₹Mn)

	March 31, 2018	March 31, 2017
Investment property	374.00	385.00

Estimation of fair value

The Company obtains independent valuations for its investment property at least annually. The fair value of the above investment property has been determined by M/s CBRE South Asia Private Limited & the valuation approach adopted was direct comparison approach which is based on comparison with similar properties that have actually been sold in an arms length transactions or are offered for sale in the related market. However, there is limited transacted/quoted investments of similar comparable land parcels and the value of the subject land parcel has been estimated after taking into consideration the premium/discount for location, zoning, size, access, etc. The resulting fair value estimates have been included in Level 2.

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4 Financial assets

(a) Current investments

Particulars	As at March 31, 2018				As at March 31, 2017			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (quoted) - Fixed Maturity Plans								
Birla Sun Life Interval Income Fund - Annual Plan-X-(Maturity Date 04-Sep-2017) -Gr-Direct	-	-	-		2,500,000	13.58	33.96	
Birla Sun Life Interval Income Fund - Annual Plan-IX-(Maturity Date 14-Aug-2017)	-	-	-	-	4,550,336	13.54	61.63	95.59
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
ICICI Prudential Flexible Income - Direct Plan - Growth	174,219	335.08	58.38		174,219	312.57	54.46	
DSP BlackRock Liquidity Fund - Direct Plan - Growth	46,999	2,485.32	116.81		-	-	-	
ICICI Prudential Flexible Income-Direct Plan-Daily Dividend	2,459,620	105.79	260.21		-	-	-	
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	10,549,915	100.17	1,056.78		9,640,018	100.07	964.66	
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	927,890	1,000.93	928.75		-	-	-	
Aditya Birla Sun Life Cash Plus-Daily Dividend Direct Plan Reinvestment	2,248,127	100.19	225.24		-	-	-	
Aditya Birla Sun Life Saving Fund-DD-Direct Plan-Reinvestment	12,637,054	100.27	1,267.12		-	-	-	
HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth option	20,102	3,624.42	72.86		20,102	3,395.85	68.26	
IDFC Cash Fund-Daily Dividend (Direct Plan)	1,432,258	1,002.24	1,435.47		-	-	-	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	696,997	1,003.25	699.26		-	-	-	
Kotak Liquid Direct Plan Growth	90,836	3,521.95	319.92		-	-	-	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	917,859	1,222.81	1,122.37		-	-	-	
L&T Liquid Fund Direct Plan - Growth	19,993	2,382.87	47.65		-	-	-	
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment	494,532	1,013.48	501.20		-	-	-	
Reliance Liquid Fund - Treasury Plan - Direct Daily Dividend Option	935,215	1,529.60	1,430.50		-	-	-	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	1,234,327	1,019.82	1,258.79		960,121	1,019.82	979.15	
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	135,017	1,002.35	135.33		-	-	-	
UTI-Liquid Cash Plan- Institutional - Direct Plan - Daily Dividend	464,774	1,019.45	473.81		-	-	-	
UTI-Liquid Cash Plan- Institutional - Direct Plan - Growth	15,909	2,845.10	45.26	11,455.71	-	-	-	2066.53
Total current investments				**11,455.71**				**2,162.12**

Aggregate amount of quoted investments & market value thereof	-	95.59
Aggregate amount of unquoted investments	11,455.71	2,066.53
Aggregate amount of impairment in value of investments	-	-

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4 Financial assets

(b) Trade receivables

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Unsecured considered good	-	58.18	-	85.20
Unsecured considered doubtful	-	54.10	-	51.39
Allowance for doubtful debts	-	(54.10)	-	(51.39)
Total	-	**58.18**	-	**85.20**

(c) Cash & bank balances

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Cash & cash equivalents				
Balances with banks:				
-In current accounts	-	638.96	-	469.92
-In EEFC accounts	-	7.90	-	36.07
-In fixed deposit accounts with original maturity of less than 3 months	-	187.00	-	41.44
Remittances in transit	-	8.25	-	3.06
Cheques in hand	-	0.81	-	1.30
Cash in hand	-	5.69	-	4.26
Total (A)	-	**848.61**	-	**556.05**
Other bank balances				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	750.30	-	2,475.79
Unpaid dividend accounts	-	0.26	-	0.38
Total (B)	-	**750.56**	-	**2,476.17**
Total (A)+(B)	-	**1,599.17**	-	**3,032.22**

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

(d) Loans

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
(Unsecured, considered good)				
Intercorporate loan	-	2.03	-	10.06
Total	-	**2.03**	-	**10.06**

Intercorporate loan carry interest rate of 8% per annum. The loan is repayable along with interest within 1 year from the date of loan.

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(e) Other financial assets

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
(Unsecured, considered good)				
Security deposits	81.29	4.45	72.83	14.54
Balance in fixed deposit accounts with original maturity more than 12 months*	1,432.71	1,283.84	107.35	8,380.93
Interest accrued on fixed deposits with banks	8.63	38.43	45.99	392.44
Amount receivable towards rendering of services & sub lease	-	0.05	-	0.02
Advance to suppliers	-	-	-	0.07
Amount paid towards investment in mutual funds	-	-	-	70.00
* Includes ₹215.03 Mn (March 31, 2017 -₹225.84 Mn) as margin money with bank				
Total	**1,522.63**	**1,326.77**	**226.17**	**8,858.00**

(f) Investments

Particulars	As at March 31, 2018 Number of shares	Face value per share	Amount (₹Mn)	As at March 31, 2017 Number of shares	Face value per share	Amount (₹Mn)
Unquoted						
Equity shares in etechaces Marketing and Consulting Private Limited 5 no's (March 31, 2017 : Nil) shares of Rs 10 /- each fully paid up	5	10	1.30	-	-	-
Preference shares in etechaces Marketing and Consulting Private Limited 1,949 no's (March 31, 2017 : Nil) shares of Rs 100 /- fully paid up	1949	100	505.80	-	-	-
Total			**507.10**			

Aggregate amount of quoted investment & Market value thereof		-		-
Aggregate amount of unquoted investments		507.10		-
Aggregate amount of impairment in value of investment		-		-

5. Deferred tax assets

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Deferred tax asset		
- Opening balance	343.81	513.07
- Adjustment for the current year:		
- (Charged)/credited to profit or loss	133.91	(169.29)
- Credited to OCI	0.19	0.03
Total	**477.91**	**343.81**

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

Particulars	As at March 31, 2018 (₹ Mn)	(Charged)/ credited to profit or loss/OCI (₹ Mn)	As at March 31, 2017 (₹ Mn)
Deferred tax assets			
-Routed through profit or loss			
-Provision for leave obligations	6.96	(2.18)	9.14
-Provision for lease equalisation	15.39	(0.34)	15.73
-Provision for doubtful debts	17.18	0.87	16.31
-Provision for bonus	17.39	17.39	0.00
-Property, Plant & Equipment	51.80	17.56	34.24
-Employee stock option scheme compensation (ESOP)	239.60	55.02	184.58
-Indexed value of Land	-	(22.30)	22.30
-Fair valuation of mutual funds	(18.26)	(7.12)	(11.14)
-Security deposit & deferred rent expense	2.41	0.31	2.10
-Short term carried forward loss	29.37	-	29.37
-Deferred sales revenue	-	(1.92)	1.92
-Unabsorbed depreciation and carry forward business losses	98.02	70.87	27.15
-Tax credits	6.07	0.00	6.07
-Others	12.29	6.13	6.16
-Routed through OCI			
-On re-measurement losses of post-employment benefit obligations	(0.31)	(0.19)	(0.12)
Total	**477.91**	**134.10**	**343.81**

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6. Other non-current/current assets

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	-	-	9.54	-
Considered doubtful	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	20.88	143.46	15.59	115.36
- Prepaid rent	31.81	0.77	37.74	0.88
- Balance with service tax authorities	-	4.73	-	34.24
Less : Service tax payable	-	(4.09)	-	(24.56)
Total	**52.69**	**144.87**	**62.87**	**125.92**

7. Tax assets (net)

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
- Advance tax	6,935.66	-	5,596.24	80.43
Less: Provision for tax	(5,987.33)	-	(4,907.54)	(25.92)
- Advance tax - fringe benefits	29.80	-	29.69	0.01
Less: Provision for tax - fringe benefits	(28.70)	-	(28.69)	(0.01)
Total	**949.43**	**-**	**689.70**	**54.51**

8. Assets classified as held for sale

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Assets held for sale (Refer note below)	-	3,293.03	-	11.18
Total	**-**	**3,293.03**	**-**	**11.18**

Note:

i) During the year ended March 31, 2016, one of the Builder - M/s Amrapali Group has partly settled their outstanding of ₹ 8.88 Mn via transfer of ownership of 3 nos of residential flats in the name of Allcheckdeals India Prviate Limited. These assets are listed online (real estate ecommerce platform) for sale. Building classified as held for sale during the previous reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of reclassification. The fair value of the building was determined using the comparison approach. This is a level 2 measurement as per the fair value hierarchy set up in fair value measurement disclosure. The key input under this approach are price per square feet of comparable residential units in the area of similar location and size.

ii) During the year, Naukri Internet Services Ltd. (the Seller), a wholly owned subsidiary, has entered into a Share Purchase Agreement with Alipay Singapore Holding Pte. Ltd (the Purchaser) and Info Edge (India) Limited, and Zomato Media Private Limited ('parties to the Agreement') dated February 1, 2018 for sale of 32,629 equity shares of Re. 1/- of Zomato Media Private Limited. The sale consideration has been mutually agreed between the purchaser and seller, at fair market value. Subsequent to year end, the transaction was completed. A loss of ₹ 38.14 Mn was recorded as of the reporting date, on shares subsequently sold and ₹ 0.85 Mn on shares in hand aggregating to ₹ 38.99 Mn, based on the difference between carrying value as of the reporting date and mutually agreed sale price.

iii) Refer Note 23 for the remaining assets held for sale amounting to Rs. 0.08 Mn (March 31, 2017: 2.30 Mn)

9. Inventories

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Raw materials	-	7.47	-	8.62
Total	**-**	**7.47**	**-**	**8.62**

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10. Equity share capital

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Authorised capital		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2017 - 150.00 Mn Equity Shares of ₹10/- each)	**1,500.00**	**1,500.00**
Issued, subscribed and paid-up capital		
121.59 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2017 - 121.08 Mn Equity Shares of ₹10/- each fully paid up)	1,215.89	1,210.81
Total	**1,215.89**	**1,210.81**

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

Particulars	As at March 31, 2018 No of shares	As at March 31, 2018 (₹Mn)	As at March 31, 2017 No of shares	As at March 31, 2017 (₹Mn)
Equity shares				
At the beginning of the year	121,081,579	1,210.81	120,704,558	1,207.15
Add: Shares held by ESOP Trust at the beginning of the year	134,580	1.35	211,601	2.01
Add: Issued during the year to the ESOP Trust	550,000	5.50	300,000	3.00
	121,766,159	**1,217.66**	**121,216,159**	**1,212.16**
Less: Shares held by ESOP Trust as at the year end	(177,064)	(1.77)	(134,580)	(1.35)
Outstanding at the end of the year	**121,589,095**	**1,215.89**	**121,081,579**	**1,210.81**

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	33,632,645	27.62	34,639,873	28.58
- Sanjeev Bikhchandani (Trust)	8,734,880	7.17	8,734,880	7.21
- Hitesh Oberoi	6,547,608	5.38	6,747,608	5.57
Total	**48,915,133**	**40.17**	**50,122,361**	**41.36**

d. Shares reserved for issue under options

Information relating to Infoedge Employee Stock Option Plan trust, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 29.

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11. Other equity

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Securities premium account	8,227.66	8,184.05
General reserve	768.52	327.54
Capital reserve	0.04	0.04
Stock options outstanding account	790.14	980.14
Other reserve	109.54	100.31
Retained earnings	9,338.52	5,121.63
Total	19,234.42	14,713.71

Particulars	As at March 31, 2018		As at March 31, 2017	
	(₹Mn)	(₹Mn)	(₹Mn)	(₹Mn)
Securities premium account				
Opening balance	8,184.05		8,151.06	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	12.11		18.10	
Add: Securities premium on shares issued during the year to the ESOP Trust	31.50		27.00	
	8,227.66		8,196.16	
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	8,227.66	(12.11)	8,184.05
Capital Reserve				
Opening balance	0.04			
Add: Addition due to conversion of Joint ventures entity into subsidiary		0.04	0.04	0.04
General reserve				
Opening balance	327.54		327.54	
Add: Transfer from Stock Options Outstanding Account	440.98	768.52	-	327.54
Stock options outstanding account				
Opening balance	980.14		333.89	
Add: Transfer during the year	251.44		340.17	
Add: Addition due to conversion of Joint venture into subsidiary	-		306.08	
Less: Transfer to Non Controlling Interest	(0.46)		-	
Less: Transfer to General reserve	(440.98)	790.14	-	980.14
Other Reserve				
Opening balance	100.31		100.31	
Add :Share of other comprehensive income of joint ventures accounted for using the equity method	9.23	109.54	-	100.31
Retained earnings				
Opening balance	5,121.63		5,306.12	
Net profit/(loss) after tax transferred from Statement of Profit and Loss	5,119.83		(236.61)	
Loss on sale of shares by ESOP trust recognised directly in retained earnings	(1.12)		(17.35)	
Items of other comprehensive income recognised directly in retained earnings	2.03		(1.95)	
Less: Transfer to Non Controlling Interest	(100.41)		-	
Adjustment due to conversion of subsidiary into Joint venture	-		508.27	
Dividend paid	(181.76)		-	
Interim Dividend	(485.64)		(362.84)	
Dividend Tax	(136.04)	9,338.52	(74.01)	5,121.63
Total		19,234.42		14,713.71

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12. Financial liabilities

a) Borrowings

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Term loans from banks	2.81	4.79	3.69	6.05
Less : Interest accrued (included in Note 12b)		(0.04)	-	(0.05)
Current maturities transferred to other financial liabilities	-	(4.75)	-	(6.00)
Total	**2.81**	**-**	**3.69**	**-**

a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
b. Term loans carry interest rates ranging from 8% to 11% per annum. The loan is repayable along with interest with in 2 to 3 years from the date of loan.

b. Other financial liabilities

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Current maturities of term loans transferred from long term borrowings	-	4.75	-	6.00
Interest accrued but not due on loans	-	0.04	-	0.05
Total	**-**	**4.79**	**-**	**6.05**

c. Trade payables

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Trade payables (refer Note 37)	31.74	615.81	38.30	524.95
Total	**31.74**	**615.81**	**38.30**	**524.95**

13. Provisions

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Provision for employee benefits				
- Provision for gratuity	18.76	86.66	19.53	45.30
- Provision for leave obligations	0.99	46.19	1.19	42.97
- Accrued bonus & incentives	-	328.17	-	332.71
Others				
Provision for decommissioning liability	4.53	-	4.26	-
Total	**24.28**	**461.02**	**24.98**	**420.98**

14. Other non-current/current liabilities

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Income received in advance (deferred sales revenue)	50.98	4,111.44	36.32	3,526.56
Unpaid dividend (refer Note 32)	-	0.26	-	0.38
Advance from customers	-	47.74	-	29.99
Employee benefits payable	1.05	75.44	1.11	66.42
Amount payable towards purchase of shares	-	-	-	4.00
Others				
- TDS payable	-	85.72	-	42.78
- GST				
GST Payable	-	266.07	-	-
Less: Balance with GST authorities	-	(160.42)	-	-
- GCC VAT				
VAT payable	-	13.75	-	-
Less: Balance with authorities	-	(1.72)	-	-
- Other statutory dues	-	34.22		28.31
Total	**52.03**	**4,472.50**	**37.43**	**3,698.44**

15. Deferred tax liabilities

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Deferred tax liabilities (Net)	-	-	75.30	-
Total	**-**	**-**	**75.30**	**-**

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

Particulars	As at March 31, 2018 (₹ Mn)	(Charged)/credited to profit or (₹ Mn)	As at March 31, 2017 (₹ Mn)
Deferred tax Liabilities			
-Routed through profit or loss			
-Asset acquired on business combination	-	(75.30)	75.30
Total	**-**	**(75.30)**	**75.30**

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16. Revenue from operations

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Sale of services	9,470.01	8,411.91
Sale of products	393.01	463.62
Other operating revenue	19.34	0.78
Total	**9,882.36**	**8,876.31**

17. Other income

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	510.19	851.90
- on other financial assets	0.17	0.21
- on income taxes	0.84	0.52
Dividend income from financial assets measured at FVTPL	299.27	41.06
Net gain/(loss) on disposal of financial assets measured at FVTPL	43.92	(51.50)
Net gain on disposal of property, plant & equipment and Investment property	0.32	2.21
Net gain/(loss) on disposal of investments	0.01	(47.01)
Unwinding of discount on security deposits	8.51	9.14
Interest income on deposits with banks made by ESOP Trust	12.20	13.18
Liabilities written back to the extent no longer required	0.74	6.96
Interest on Inter Company deposits	1.25	0.05
Miscellaneous income	10.45	1.73
Total	**887.87**	**828.45**

FVTPL-Fair value through Profit or loss

18. Cost of materials consumed

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Raw materials at the beginning of the year	8.62	-
Raw materials-on acquisition of subsidiary	-	11.43
Add: Purchases	120.41	114.81
Less: Raw materials at the end of the year	(7.47)	(8.62)
Total	**121.56**	**117.62**

19. Employee benefits expense

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Salaries, wages and bonus	3,535.83	3,453.40
Contribution to provident and other funds (Note 33)	196.79	156.83
Sales incentives	369.03	395.71
Staff welfare expenses	130.28	166.00
Share based payments to employees (Note 29)	251.44	340.17
Other employee related expenses	103.07	53.41
Total	**4,586.44**	**4,565.52**

20. Finance costs

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Interest on borrowings	0.95	1.90
Bank charges	2.19	0.11
Interest on unwinding of decommissioning cost	0.27	0.31
Interest on delay in payment of taxes	0.01	0.01
Total	**3.42**	**2.33**

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21. Depreciation and amortisation

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Depreciation of Property, plant and equipment	222.42	245.68
Amortisation of Intangible assets	68.01	78.34
Depreciation of Investment property	5.90	3.59
Total	**296.33**	**327.61**

22. Advertising and promotion cost

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Advertisement expenses	1,181.25	897.64
Promotion & marketing expenses	11.76	28.51
Total	**1,193.01**	**926.15**

23. Administration and other expenses

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Electricity and water	93.87	101.31
Rent (refer Note 25(b))	277.76	300.38
Repairs and maintenance (building)	52.23	54.12
Repairs and maintenance (machinery)	47.20	47.72
Legal and professional charges	172.53	145.21
Rates & taxes	1.49	1.51
Insurance	3.45	3.58
Communication expenses	91.34	128.26
Travel & conveyance	121.76	138.31
Bad debts /provision for doubtful debts	8.37	7.98
Collection & bank related charges	47.98	37.04
Loss on disposal of property, plant & equipment	1.95	-
Expenditure towards Corporate Social Responsibility activities (refer Note 38)	19.47	38.20
Miscellaneous expenses	272.45	271.20
Recruitment & training	0.69	2.68
Impairment of non-current assets held for sale (Refer note below)	-	2.99
Intangible assets under development write off	6.31	-
Photo printing charges	23.94	28.53
Total	**1,242.79**	**1,309.02**

Note: In March 2017, coaching centres at Chandigarh, Panchkula, Mohali and Jaipur (collectively, "Cash-generating Units or disposal group") were decided to be closed with effect from 31 March 2017. The carrying value of property, plant & equipment of the disposal group as on 31 March 2017 amounted to ₹ 5.29Mn. Based on the independent quotations received subsequent to year end, the Company has recognised an impairment loss of ₹ 2.99Mn during the year. Management has substantially disposed off such assets which have been recorded at fair value less cost to sell under "asset classified as held for sale" in previous year. Management expects the process of sale to be complete for remaining assets within 12 months from 31 March 2018.

24. Network, internet and other direct charges

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Internet and server charges	127.26	159.09
Others	29.35	26.93
Total	**156.61**	**186.02**

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25. COMMITMENTS

a) Capital commitments Amount in (₹Mn)

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

Particulars	March 31, 2018	March 31, 2017
Property, plant & equipment	3.49	9.69

b) Non-cancellable operating lease

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

Amount in (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	10.74	23.48
Later than one year but not later than five years	1.65	11.16
Later than five years	-	-

Rental expense relating to operating lease:

The Group has entered into lease transactions mainly for leasing of office premises for periods between 11 months to 11 years. The terms of lease include terms of renewal, increase in rents in future periods and terms of cancellation. The operating lease payments recognized in the Statement of Profit and Loss amount to ₹277.76 Mn (included in Note 23 – Administration and Other Expenses ₹277.76 Mn and in Note-19 Employee Benefits Expense Nil [(previous year ₹300.54 Mn (included in Note 23 – Administration and Other Expenses ₹300.38 Mn and in Note-19 Employee Benefits Expense ₹0.16 Mn)].

b) Minimum Lease payments -Finance lease

Canvera Digital Technologies Private Limited has finance leases for various items of plant and machinery and computers. These leases involves upfront lease payment. However, there is no escalation clause. Each renewal is at the option of lessee. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

Amount in (₹Mn)

Particulars	March 31, 2018		March 31, 2017	
	Minimum payment	Present value of MLP	Minimum payment	Present value of MLP
Within one year	0.11	0.10	1.79	1.55
Later than one year and not later than 5 years	-	-	0.13	0.12
Total minimum lease payments	**0.11**	**0.10**	**1.92**	**1.68**
Less: amount representing finance charges	0.01	-	0.24	-
Present value of MLP	**0.10**	**0.10**	**1.68**	**1.68**

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26. A) Earnings per share (EPS):

Particulars	Year ended March 31, 2018 ₹Mn	Year ended March 31, 2017 ₹Mn
Profit/(loss) attributable to Equity Shareholders (₹Mn)	5,119.83	(236.61)
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,251,698	120,894,730
Basic EPS of ₹10 each	42.22	(1.96)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,251,698	120,894,730
Add : Weighted average number of potential equity shares on account of employee stock options	983,063	*
Weighted average number of shares outstanding for diluted EPS	**122,234,761**	**120,894,730**
Diluted EPS of ₹10 each	41.89	(1.96)

* not considered since the impact is anti dilutive

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. Details relating to the options are set out in Note 29.

27. Contingent Liabilities

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

B) During the year ended March 31, 2016, Canvera Digital Technologies Private Limited has received a Show Cause Notice from the Office of the Additional Director General of Central Excise Intelligence (service tax authorities) seeking to levy service tax on printing of photobooks for the past five years (2010-11 to 2014-15) amounting to ₹177.93 Mn [(March 31, 2016: ₹177.93Mn) (April 01, 2015: Nil)]. The Company has filed a response with the Commissioner of Service Tax against the said show cause notice and received a favourable order during the year, however the department has appealed to Customs, Excise & Service Tax Appellate Tribunal.
The management of the Company, based on the opinion received from their tax consultant and legal counsel, is of the view that the Company has a good case to defend its position. Pending final outcome in the matter, no adjustments have been made to the financial statements in this regard.

C) During the year ended March 31, 2018, Canvera Digital Technologies Private Limited has received assessment order from the Income Tax Department for the AY 2015-16 wherein the department has added the excess share premium of ₹97.17 Mn (March 31, 2017: NIL) received from certain shareholders towards issuance of shares, as amounts in excess of the fair market value of shares as computed by tax department as the income of the assesse under section 56(2)(viib) of Income Tax Act, 1961. This has lead to reduction of the available carry forward of business losses. The company has contested the aforesaid computation before the Commissioner of Income Tax (Appeals)-2 and is pending settlement.

D) Claims against the Allcheckdeals India Pvt. Ltd. not acknowledged as debts ₹0.96 Mn (Previous Year ₹ 0.49 Mn) lying at various forums.

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28 (1) . Related Party Disclosures for the year ended March 31, 2018:

(A). **Subsidiaries**

Interests in subsidiaries are set out in note 30

(B). **Key management personnel compensation**

Particular	(₹ Mn)
Short term employee benefits	68.14
Employee share based payments	21.18
Total compensation	**89.32**

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

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Remuneration Paid:**						
	Sanjeev Bikhchandani	-	22.53	-	-	-	
	Hitesh Oberoi	-	23.15	-	-	-	
	Chintan Thakkar*	-	41.80	-	-	-	
	Surabhi Bikhchandani	-	1.84	-	-	-	89.32
2	**Unsecured loans/Advances given**						
	Happily Unmarried Marketing Private Limited	30.00	-	-	-	-	30
3	**Repayment received of unsecure loan/advances given (including interest)**						
	Happily Unmarried Marketing Private Limited	41.14	-	-	-	-	
	VCare Technologies Private Limited		-	-	-	-	41.14
4	**Receipt of Service:**						
	Minik Enterprises	-	-	-	-	1.03	
	Oyester Learning	-	-	-	-	1.65	
	Divya Batra	-	1.01	-	-	-	
	Rare Media Company Private Limited	1.24	-	-	-	-	4.93
5	**Dividend Paid**						
	Sanjeev Bikhchandani	-	186.93	-	-	-	
	Hitesh Oberoi	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	8.22	-	-	-	
	Arun Duggal	-	-	0.35	-	-	
	Bala Deshpande	-	-	0.53	-	-	
	Endeavour Holding Trust	-	-		-	48.04	
	Ashish Gupta (w.e.f. July 21, 2017)			0.36	-		
	Nita Goyal			0.48	-		
	Sharad Malik	-	-	3.16	-	-	
	Kapil Kapoor	-	-	-	16.40	-	300.48
6	**Services Rendered:**						
	Zomato Media Private Limited	0.85	-	-	-	-	
	Happily Unmarried Marketing Private Limited	0.02	-	-	-	-	
	Rare Media Company Private Limited	0.03	-	-	-	-	
	Unnati Online Private Limited	0.05	-	-	-	-	
	Nopaperforms solutions private limited	0.02	-	-	-	-	
	Wishbook Infoservices Pvt Ltd	0.04	-	-	-	-	
	International Educational Gateway Private Limited	0.04	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	0.63	
	Oyester Learning	-	-	-	-	0.02	1.7
7	**Investment in Preference Shares**						
	Happily Unmarried Marketing Private Limited	49.99	-	-	-	-	
	Wishbook Infoservices Pvt Ltd	35.00	-	-	-	-	
	International Educational Gateway Private Limited	125.00	-	-	-	-	
	Agstack Technologies Pvt. Ltd.	63.82	-	-	-	-	
	Nopaperforms solutions private limited	56.64	-	-	-	-	330.45
8	**Investment in Debenture**						
	Green Leaves Consumer Services Private Limited	50.00	-	-	-	-	50

9	**Sitting Fees Paid:**						
	Arun Duggal	-	-	1.23	-	-	
	Bala Deshpande	-	-	0.95	-	-	
	Kapil Kapoor	-	-	-	1.25	-	
	Naresh Gupta	-	-	1.23	-	-	
	Sharad Malik	-	-	1.23	-	-	
	Ashish Gupta			0.40			
	Saurabh Srivastava	-	-	1.78	-	-	8.07
10	**Commission Payable**						
	Arun Duggal	-	-	1.00	-	-	
	Bala Deshpande	-	-	1.00	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Ashish Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	1.00	-	-	6.00
11	**Rent Received**						
	Zomato Media Private Limited	0.02	-	-	-	-	
	Makesense Technologies Limited	0.02	-	-	-	-	0.04
12	**Interest on Unsecured loan/business Advance:**						
	Happily Unmarried Marketing Private Limited	1.22	-	-	-	-	1.22
13	**Payment towards Corporate Social Responsibility activities (refer note no. 38)**						
	International Foundation for Research & Education	-	-	-	-	8.35	8.35

*Including employee share based payments.

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

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**						
	Zomato Media Private Limited	0.05	-	-	-	-	0.05

(E). Terms & conditions

All transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

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28 (2) . Related Party Disclosures for the year ended March 31, 2017:

(A). Subsidiaries

Interests in subsidiaries are set out in note 30

(B). Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	54.15
Post employment benefits	0.30
Employee share based payments	19.50
Total compensation	**73.95**

(C). Details of transactions with related party for the year ended March 31, 2017 in the ordinary course of business: **Amount (₹Mn)**

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Remuneration Paid:**						
	Sanjeev Bikhchandani	-	18.30	-	-	-	
	Hitesh Oberoi	-	18.16	-	-	-	
	Chintan Thakkar*	-	37.49	-	-	-	
	Surabhi Bikhchandani	-	1.81	-	-	-	75.76
2	**Unsecured loans/Advances given**						
	Happily Unmarried Marketing Private Limited	10.00					
	VCare Technologies Private Limited	3.00	-	-	-	-	13.00
3	**Repayment received of unsecure loan/advances given**						
	Unnati Online Private Limited	10.27	-	-	-	-	
	VCare Technologies Private Limited	3.03	-	-	-	-	13.30
4	**Receipt of Service:**						
	Minik Enterprises	-	-	-	-	1.38	
	Oyester Learning	-	-	-	-	0.64	
	Divya Batra	-	0.90	-	-	-	
	Rare Media	1.26	-	-	-	-	4.18
5	**Dividend Paid**						
	Sanjeev Bikhchandani	-	104.37	-	-	-	
	Hitesh Oberoi	-	20.24	-	-	-	
	Surabhi Bikhchandani	-	4.48	-	-	-	
	Arun Duggal	-	-	0.19	-	-	
	Saurabh Srivastava	-	-	0.11	-	-	
	Bala Deshpande	-	-	1.69	-	-	
	Endeavour Holding Trust	-	-	-	-	26.20	
	Sharad Malik	-	-	1.77	-	-	
	Kapil Kapoor	-	-	-	9.42	-	168.47
6	**Services Rendered:**						
	Zomato Media Private Limited	1.73	-	-	-	-	
	Mint Bird Technologies Private Limited	0.04	-	-	-	-	
	Happily Unmarried Marketing Private Limited	1.09	-	-	-	-	
	Rare Media Company Private Limited	0.02	-	-	-	-	
	Green Leaves Consumer Services Private Limited	0.02	-	-	-	-	
	Unnati Online Private Limited	0.04	-	-	-	-	
	Ideaclicks Infolabs Private Limited	0.01	-	-	-	-	
	Oyester Learning	-	-	-	-	0.01	2.96
7	**Sitting Fees Paid:**						
	Arun Duggal	-	-	0.80	-	-	
	Bala Deshpande	-	-	0.60	-	-	
	Kapil Kapoor	-	-	-	1.00	-	
	Naresh Gupta	-	-	0.98	-	-	
	Sharad Malik	-	-	0.88	-	-	
	Saurabh Srivastava	-	-	1.48	-	-	5.74

8	**Commission Payable**						
	Arun Duggal	-	-	0.75	-	-	
	Bala Deshpande	-	-	0.70	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	0.75	-	-	
	Saurabh Srivastava	-	-	1.00	-	-	4.20
9	**Investment in Preference Shares**						
	VCare Technologies Private Limited	40.00	-	-	-	-	
	Unnati Online Private Limited	40.00	-	-	-	-	
	Happily Unmarried Marketing Private Limited	49.99	-	-	-	-	
	Ideaclicks Infolabs Private Limited	23.00	-	-	-	-	152.99
10	**Investment in Debenture**						
	Green Leaves Consumer Services Private Limited	60.00					60.00
11	**Investment in Equity Shares**						
	Ideaclicks Infolabs Private Limited	1.35					1.35
12	**Rent Received**						
	Zomato Media Private Limited	0.02	-	-	-	-	
	Makesense Technologies Limited	0.02	-	-	-	-	0.04
13	**Interest on Unsecured loan/business Advance:**						
	VCare Technologies Private Limited	0.03	-	-	-	-	
	Happily Unmarried Marketing Private Limited	0.05					
	Unnati Online Private Limited	0.17	-	-	-	-	0.25
14	**Payment towards Corporate Social Responsibility activities (refer note no. 38)**						
	International Foundation for Research & Education	-	-	-	-	26.80	26.80

*including post employment benefits and employee share based payments.

(D). Amount due to / from related parties as at March 31, 2017

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**						
	Zomato Media Private Limited	0.02	-	-	-	-	0.02

(E). Terms & conditions

All transactions were made on normal commercial terms and conditions.
All outstanding balances are unsecured and are repayable in cash.

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Note 29: Share Based Payments

(1) Info Edge (India) Limited - Employee Stock Option Scheme (ESOP) 2007

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

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

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

	March 31, 2018		March 31, 2017	
	Average exercise price per share option (₹)	**Number of options**	**Average exercise price per share option (₹)**	**Number of options**
Opening balance	634.84	3,639,635	634.84	4,460,584
Granted during the year	764.99	287,000	788.23	122,800
Exercised during the year *	579.08	930,412	275.95	523,349
Forfeited during the year	739.73	479,394	746.89	412,800
Expired during the year	329.58	17,020	352.50	7,600
Closing balance		**2,499,809**		**3,639,635**
Vested and exercisable		**769,269**		**1,144,744**

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2018 was ₹1158.28 (March 31, 2017 - ₹853.84).

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

Exercise price (₹) (Range)	**March 31, 2018**	**March 31, 2017**
0-300	384,530	679,569
300-600	22,900	101,966
600-900	1,832,604	2,858,100
900-above	259,775	
Total	**2,499,809**	**3,639,635**
Weighted average remaining contractual life of options outstanding at end of period	4.00	4.25

Fair value of SAR/options granted

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

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

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

	March 31, 2018	**March 31, 2017**
Fair Value of options (₹ per share)	481.95	320.60
Share price at measurement date (₹ per share)	1,149.30	831.69
Expected volatility (%)	32.49%	33.45%
Dividend yield (%)	0.43%	0.48%
Risk-free interest rate (%)	6.89%	6.77%
Expected Life (Years)	4.94	4.23

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.

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Expense arising from share-based payment transactions

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

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Total employee share-based payment expense (Stock appreciation rights)	130.53	227.85
Total employee share-based payment expense (Employee Stock Options)	46.60	31.90
Total-(A)	**177.13**	**259.75**

(2). Applect Learning Systems Private Limited (ALSPL) - ESOP Scheme 2009

The board vide its resolution dated 29 December 2009 approved ESOP 2009 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particular	March 31, 2018		March 31, 2017	
	Number	WAEP (₹)	Number	WAEP (₹)
Opening balance	3,289	578	2,410	10
Add:				
Options granted during the year	576	10	1,552	11,551
Less:				
Options exercised during the year	30	10		
Options forfeited during the year*	1,908	10	673	10
Options outstanding at the end of year	**1,927**	**8,983**	3,289	578
Option exercisable at the end of year	668	10	1,346	10

In accordance with the above mentioned ESOP scheme, ₹14.50 Mn (Previous Year ₹27.09 Mn) has been charged to the statement of profit and loss in relation to the options granted during the year ended 31 March 2018 as Employee Stock Option Scheme Compensation.

The options outstanding at the year ending on 31 March 2018 with exercise price of ₹10/- are 1,705 options (31 March 2017: 3,067 options) and with exercise price of ₹77,898/- are 222 options (31 March 2017: 222) and a weighted average remaining contractual life of all options are 4.61 years (31 March 2017: 3.77 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Black Scholes model used for the years ended:

	March 31, 2018	March 31, 2017
Weighted average fair value of the options at the grant dates (₹)	54,374.10	47,511.89
Dividend yield (%)	0%	0%
Risk free interest rate (%)	7.50%	7.29%
Expected life of share options (years)	7	7
Expected volatility (%)	42.41%	61.85%
Weighted average share price (₹)	54,380.85	47,517.95

*During the year ended 31 March 2018, the Company has granted Nil (31 March 2017: 673) options which have been forfeited during the year only (31 March 2017: 673 options). No expenses in respect of these options has been recognised in the financial statement.

Expense arising from share-based payment transactions

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

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Total employee share-based payment expense	14.50	27.09
Total-(B)	**14.50**	**27.09**

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(3). Canvera Employee Stock Option Plan - 2007 ('the ESOP 2007')

The Company has implemented the 'Canvera Employee Stock Option Plan - 2007' ('the ESOP 2007') for the benefit of the employees.
On February 25, 2016, Canvera Welfare Trust ('Trust') was created for the welfare and benefit of the employees and directors of the Company. The Board of Directors has approved the employee stock option plan of the Company. On March 15, 2016 the Trust purchased 333,973 Class A equity shares (Face value of ₹1 each) of the Company using the proceeds from interest free loan of ₹333,973 obtained from the Company. The Company treats trust as its extension and shares held by the trust are treated as treasury shares.

The ESOP - 2007 provides for the issue of 933,973 (March 31, 2017: 933,973) options that would eventually convert into Class A equity shares of ₹1 each in the hands of the Company's employees . The options are to be granted to the eligible employees at the discretion of and at the exercise price determined by the members of stock option committee. The options generally vest in a graded manner over 4 years and are exercisable during a maximum period of 10 years from the date of grant.

Option activity during the period and weighted average exercise price of stock options under the ESOP-2007 is as given below:

Particular	March 31, 2018		March 31, 2017	
	Number of shares	Weighted average exercise price	Number	Weighted average exercise price
Opening balance	705,372	151	566,088	198
Granted during the year	124,751	56	162,163	1
Exercised during the year			-	-
Forfeited during the year	13,009	38	22,879	269
Cancelled during the year	171,496	99	-	
Options outstanding as at balance sheet date	**645,618**	**148**	**705,372**	**151**
Options exercisable as at balance sheet date	537,406		345,622	

The Company has extended the exercise period for all the stock options whose expiry date was January 13, 2018 for a period of further 2 years unto January 13, 2020. Such extension has been approved by the members of the Company at the Extra Ordinary General Meeting held on March 06, 2018.

During the year ended March 31, 2018, pursuant to the approval of the Board of Directors at their meeting held on October 03, 2017 and shareholders' approval at the meeting held on March 06, 2018, the Company has modified the terms of the stock options granted to the Managing Director of the Company whereby the exercise price and vesting period has been changed. Cost arising from such modification of the terms of the stock options has been recognised in the Statement of profit and loss for the year ended March 31, 2018 over the revised vesting period. Further, certain stock options which were contractually to be granted to the Managing Director have been considered as granted and the related stock compensation cost has been recognised. As part of the aforesaid modification, certain stock options of the Managing Director have been cancelled on mutual agreement.
Weighted average remaining contractual life of the options outstanding as at March 31, 2018 is 4.72 years (March 31, 2017: 4.92 years).

The range of exercise prices for options outstanding as at March 31, 2018 and March 31, 2017 are as follows:-

Particulars	March 31, 2018		March 31, 2017	
2007 Canvera Stock Option Plan	Number of shares outstanding	Range of exercise prices	Number of shares outstanding	Range of exercise prices
	344,912	1-108	372,619	1-108
	210,234	121-215	223,583	121-215
	89,702	228-304	54,200	228-304
	770	430-600	54,970	430-600
	645,618		705,372	

The weighted average fair value of each option granted during the year ended March 31, 2018 computed using Black-Scholes was ₹81 (March 31, 2017: ₹110.78).

The following table list the inputs to the model used for the Stock option plan for the years ended March 31, 2018 and March 31, 2017 respectively:

	March 31, 2018	March 31, 2017
Dividend yield %	0%	0%
Expected volatility	40%	40%
Risk free interest rate	6.82%	6.82%
Expected life of options	8 years	8 years
Weighted average share price	111	111
Exercise price range	1-111	1
Model used	Black- Scholes	Black- Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Total employee share-based payment expense	59.81	53.33
Total-(C)	**59.81**	**53.33**

Consolidated expense arising from share-based payment transactions

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

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Total employee share-based payment expense (A)+(B)+(C)	251.44	340.17
	251.44	**340.17**

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30 : Interests in other entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2018 are set out below. They have share capital consisting equity shares & preference shares which in substance has an existence ownership that currently gives it access to the returns associated with an ownership interest, that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	
		%	%	%	%	
Allcheckdeals India Private Limited	India	100%	100%	0%	0%	IT services
Applect Learning Systems Private Limited	India	66%	59%	34%	41%	Education related services
Canvera Digital Technologies Private Limited	India	70%	57%	30%	43%	Photography related services
Info Edge (India) Mauritius Limited (Liquidated on June 04, 2016)	Mauritius	0%	0%	0%	0%	
Interactive Visual Solutions Private Limited	India	100%	100%	0%	0%	IT services
Jeevansathi Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Naukri Internet Services Limited	India	100%	100%	0%	0%	IT services
Newinc Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Smartweb Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Investments (Holding) Limited	India	100%	100%	0%	0%	Investment company

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(Amount in ₹Mn)

Summarised balance Sheet	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Current assets	69.91	48.35	91.22	108.28		
Current liabilities	226.63	478.75	173.53	97.00		
Net current assets	**(156.72)**	**(430.40)**	**(82.31)**	**11.28**		
Non-current assets	47.24	59.18	18.81	26.07		
Non-current liabilities	54.65	97.14	262.01	273.75		
Net non-current assets	**(7.41)**	**(37.96)**	**(243.20)**	**(247.68)**		
Net assets	**(164.13)**	**(468.36)**	**(325.51)**	**(236.40)**		
Accumulated NCI	(56.35)	(265.83)	(96.12)	111.93	(152.47)	(153.90)

(Amount in ₹Mn)

Summarised statement of profit and loss	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	308.36	362.99	415.67	488.91
Profit/(loss) for the year	(135.59)	(218.33)	(216.02)	(238.63)
Other comprehensive income	0.89	0.27	2.03	1.65
Total comprehensive income/(loss)	**(134.70)**	**(218.06)**	**(213.99)**	**(236.98)**
Profit/(loss) allocated to NCI	(46.24)	(88.67)	(63.19)	(100.81)

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(Amount in ₹Mn)

Summarised cash flows	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Cash flows from operating activities	(81.26)	(219.63)	(157.77)	(220.11)
Cash flows from investing activities	(23.37)	4.69	30.98	30.32
Cash flows from financing activities	178.92	218.37	144.95	193.79
Net increase/ (Decrease) in cash and cash equivalents	**74.29**	**3.43**	**18.16**	**4.00**

(c) Transactions with non- controlling interests

There were no transactions with non - controlling interests in 2018 and 2017.

(d) Interests in associates and joint ventures

Set out below are the joint ventures of the group as at 31 March 2018 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting equity shares & preference shares which in substance has an existence ownership that currently gives it access to the returns associated with an ownership interest, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(Amount in ₹Mn)

Name of entity	Place of Business	% of ownership Interest		Accounting Method	Carrying Amount	
		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Zomato Media Private Limited	India	38%	46%	Equity method	2,102.23	1,861.85
Makesense Technologies Limited	India	50%	50%	Equity method	996.76	996.68
Canvera Digital Technologies Private Limited	India	-	#		-	#
Happily Unmarried Marketing Private Limited	India	47%	48%	Equity method	142.79	120.96
Immaterial associates (refer note (iv) below)		-	-		445.21	367.72
Total equity accounted investments					**3,686.99**	**3,347.21**

till August 29, 2016 Canvera digital technologies private limited was our joint venture & during the current year this has become our subsidiary on acquisition of additional stake. Refer Note 39

(i) Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Info Edge (India) Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(Amount in ₹Mn)

Summarised balance Sheet	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Current Assets						
-Cash & Cash equivalents	1,003.95	476.39	0.01	0.20	26.23	9.54
-Other assets	10,101.82	1,850.33	10.81	10.44	44.07	29.78
Total current assets	**11,105.77**	**2,326.71**	**10.82**	**10.64**	**70.30**	**39.32**
Total non-current assets	**2,319.36**	**547.85**	1,325.26	1,325.14	3.67	10.99
Current liabilities						
-Financial liabilities (excluding trade payables)	0.89	0.55	-	-	54.05	30.62
-Other liabilities	1,191.83	753.61	0.22	0.09	13.97	15.34
Total current liabilities	**1,192.72**	**754.16**	**0.22**	**0.09**	**68.02**	**45.96**
Total non-current liabilities	**110.65**	**78.59**	-	-	38.43	28.71
Net assets	**12,121.76**	**2,041.82**	**1,335.86**	**1,335.69**	**(32.48)**	**(24.37)**

(ii) Reconciliation to carrying amounts

(Amount in ₹Mn)

	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Net assets as per the financial of the joint venture	12,121.76	2,041.82	1,335.86	1,335.69	(32.48)	(24.37)
Consolidation adjustments:						
Compound instruments treated as equity		-	-	-	22.45	11.79
Fair value of investment			1,345.68	1,345.68		
Others	(249.76)	(249.76)				
	11,872.00	**1,792.05**	**2,681.54**	**2,681.37**	**-10.03**	**-12.58**
Group's share in %	38.23%	46.11%	50.01%	50.01%	47.21%	48.31%
Group's share in INR	4,538.66	826.31	1,341.03	1,340.95	(4.74)	(6.09)
Adjustments						
- elimination of unrealised profit/Gain on loss of stake			(344.27)	(344.27)		
- additional loss absorbed prior to April 1, 2015	(202.85)	(202.85)				
Goodwill	1,238.39	1,238.39	-	-	147.53	127.05
Less: Impairment of goodwill/investments*	(38.99)					
Less: share of loss not attributed of investment classified as held for sale	(56.30)					
Less: Investment classified as held for sale	(3,284.07)					
Less : Others	(92.61)					
Carrying amount of Investments	**2,102.23**	**1,861.85**	**996.76**	**996.68**	**142.79**	**120.96**

* basis valuation done on actual transaction

Summarised statement of profit and loss	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Revenue	4,663.63	3,322.73		-	165.74	184.43
Interest Income	65.02	123.04	0.79	0.49	0.04	0.74
Depreciation and amortisation	147.39	1,109.07	-	-	0.94	4.44
Interest expense	15.77	56.53	-	-	1.46	1.92
Income tax expense	-	-	0.06	0.11	-	-
Profit/(loss) for the year	**(1,017.87)**	**(3,890.07)**	**0.17**	**0.29**	**(126.27)**	**(77.38)**
Other comprehensive income/(loss)	**28.36**	**2.19**	**-**	**-**	**2.45**	**1.20**
Total comprehensive income/(loss)	**(989.51)**	**(3,887.88)**	**0.17**	**0.29**	**(123.81)**	**(76.18)**

(iii) Individually immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method

(Amount in ₹Mn)

	March 31, 2018	March 31, 2017
Aggregate carrying amount of individually immaterial Joint venture	**445.21**	**367.72**
Aggregate amounts of the group's share of:		
Loss for the year	(50.55)	(64.23)
Other comprehensive income for the year	0.44	0.05
Total comprehensive income	**(50.11)**	**(64.18)**

(v) Share of profits/(loss) from joint ventures

(Amount in ₹Mn)

	March 31, 2018	March 31, 2017
Loss from joint ventures	(441.74)	(1,895.56)
Other comprehensive income from joint ventures	10.82	1.64
Total Comprehensive Income/(loss) from joint ventures	**(430.92)**	**(1,893.92)**

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

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

A) Business Segment — Amount in (₹Mn)

	Particular	2017-18	2016-17
1	**Segment Revenue:**		
	Recruitment solutions	6,687.52	5,953.45
	99acres for real estate	1,354.33	1,122.24
	Others	1,840.51	1,800.62
	Segment Revenue-Total	**9,882.36**	**8,876.31**
2	**Results (Profit/(Loss)) after tax:**		
	Recruitment Solutions	3,660.28	3,112.13
	99acres for real estate	(360.18)	(640.46)
	Others	(722.48)	(732.09)
	Total Segment Result	**2,577.62**	**1,739.58**
	Less: unallocable expenses	(737.16)	(2,193.10)
	Add : unallocated Income	887.87	828.45
	Exceptional Item - Income/(Loss)	3,126.15	(323.86)
	Profit Before Tax	**5,854.48**	**51.07**
	Tax Expense	844.99	477.97
	Profit after tax	**5,009.49**	**(426.90)**
3	**Assets**		
	Recruitment solutions	589.58	323.12
	99acres for real estate	283.37	156.74
	Others	433.93	423.83
	Total Segment Assets	**1,306.88**	**903.69**
	Unallocable assets	24,655.94	19,697.04
	Total assets	**25,962.82**	**20,600.73**
4	**Liabilities**		
	Recruitment solutions	3,336.95	2,822.66
	99acres for real estate	1,086.10	790.58
	Others	1,084.43	982.28
	Total Segment Liabilities	**5,507.48**	**4,595.52**
	Unallocable liabilities	157.50	234.60
	Total Liabilities	**5,664.98**	**4,830.12**

B) Geographical Segment — **Amount (₹Mn)**

Particulars	**2017-18**				**2016-17**			
	Domestic	**Overseas**	**Unallocated**	**Total**	**Domestic**	**Overseas**	**Unallocated**	**Total**
Revenue from customers (sale of services)	9,165.41	716.95	-	9,882.36	8,203.35	672.96	-	**8,876.31**
Segment assets	5,253.34	108.12	20,601.36	25,962.82	12,649.49	97.78	7,853.46	**20,600.73**

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

32. As at March 31, 2018 the Company had ₹0.01 Mn (March 31, 2017: ₹0.02 Mn) outstanding with Kotak Mahindra Bank, ₹0.21 Mn (March 31, 2017: ₹0.21 Mn) outstanding with Yes Bank, ₹0.04 Mn (March 31, 2017 ₹0.04 Mn) outstanding with ICICI Bank and ₹0.00* Mn (March 31, 2017 ₹0.11 Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

*below rounding of norms

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33. Employee Benefits

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

A. Defined Contribution Plans

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

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	93.97	103.73

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 19).

B. Other Long term benefits

Leave obligations for Employees

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

The amount of the provision for ₹46.99 Mn (31 March 2017 - ₹42.97 Mn) is presented as current , since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

(Amount in ₹Mn)

Particulars	March 31, 2018	March 31, 2017
Current leave obligations expected to be settled with in the next twelve months	21.82	13.17

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2017-18	2016-17
Discount Rate (per annum)	7.65% to 7.80%	6.50% to 7.35%
Rate of increase in Compensation levels	10% for First 5 years & 8% thereafter	10% for First 5 years & 7% thereafter

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

C. Defined Benefit Plans

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

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan of the parent and one of the subsidiary are funded plan, whereas for other subsidiaries in the group , the plans are unfunded.

Assumption used by the Actuary

Particulars	Gratuity	
	2017-18	2016-17
Discount rate (per annum)	7.65% to 7.80%	6.50% to 7.35%
Rate of increase in compensation levels	10% for First 5 years & 8% thereafter	10% for First 5 years & 7% thereafter

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

Changes in the Present Value of Obligation	2017-18	2016-17
	(₹Mn)	(₹Mn)
Present Value of Obligation at the beginning of the year	**224.11**	**173.66**
Acquisition of subsidiary	-	**11.59**
Interest Cost	15.77	13.64
Past Service Cost	45.96	Nil
Current Service Cost	43.82	41.05
Benefits paid	(29.44)	(20.97)
Remeasurement due to		
-Actuarial loss/(gain) arising from change in financial assumptions	(2.44)	10.09
-Actuarial loss/(gain) arising on account of experience changes	(2.02)	(4.95)
-Actuarial loss/(gain) arising on account of demographical assumptions	(0.02)	
Present Value of Obligation at the end of the year	**295.75**	**224.11**

Changes in the Fair value of Plan Assets	2017-18	2016-17
	(₹Mn)	(₹Mn)
Fair Value of Plan Assets at the beginning of the year	**159.28**	**124.12**
Interest on Plan Assets	12.55	9.81
Actuarial Gains/(Losses)	0.53	0.98
Contributions made by the Group	42.54	42.88
Actual Return on plan assets less interest on plan assets	-	- 0.01
Assets acquired/settled*	-	-
Benefits Paid	(24.56)	(18.50)
Fair Value of Plan Assets at the end of the year	**190.34**	**159.28**

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	2017-18	2016-17
	(₹Mn)	(₹Mn)
Present Value of funded obligation at the end of the year	**(295.75)**	**(224.11)**
Fair Value of Plan Assets as at the end of the period	190.34	159.28
Amount not recognised due to asset limit	-	-
Deficit of funded plan#		**(42.53)**
Deficit of unfunded plan		**(22.29)**
Total deficit	**0.00**	**(64.82)**

-Current	**86.66**	**45.30**
-Non Current	**18.76**	**19.53**

#includes ₹ 0.01 mn (March 31, 2017 0.01 mn) not recognised as income/asset since these are lying in an income tax approved irrevocable trust fund.

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

Expense recognised in the Statement of Profit and Loss	2017-18	2016-17
	(₹Mn)	(₹Mn)
Current Service Cost	43.82	41.05
Past Service Cost	45.96	Nil
Interest Cost	3.22	3.86
(Gains)/Loss on Settlement	-	(0.39)
Total Expenses recognized in the Statement of Profit and Loss #	**93.00**	**44.52**
#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (Refer Note 19)		

Amount recognised in Other comprehensive Income (OCI)	2017-18	2016-17
	(₹Mn)	(₹Mn)
Remeasurements during the year due to		
-changes in financial assumptions	4.82	10.84
-changes in demographic assumptions	(0.41)	
-Experience adjustments	(7.02)	(4.72)
-Actual return on plan assets less interest on plan assets	(0.52)	(0.98)
Amount recognised in OCI during the year	**(3.12)**	**5.14**

(D) Sensitivity analysis

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

1) Info Edge India Limited

	March 31, 2018	March 31, 2017
Defined benefit obligation (DBO)	273.52	201.58

	Change in assumption			Impact on defined benefit obligation				
				Increase in assumption			Decrease in assumption	
	March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Discount Rate	0.50%	0.50%	Decrease by	3.67%	5.18%	Increase by	3.94%	5.66%
Salary growth rate	0.50%	0.50%	Increase by	2.61%	3.30%	Decrease by	2.58%	3.25%

2) Allcheckdeals India Private Limited

	March 31, 2018	March 31, 2017
Defined benefit obligation (DBO)	0.23	0.23

	Change in assumption			Impact on defined benefit obligation				
				Increase in assumption			Decrease in assumption	
	March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Discount Rate	0.50%	0.50%	Decrease by	-4.53%	-6.12%	Increase by	4.91%	6.74%
Salary growth rate	0.50%	0.50%	Increase by	4.84%	6.67%	Decrease by	-4.50%	-6.12%

3) Applect Learning Systems Private Limited

	March 31, 2018	March 31, 2017
Defined benefit obligation (DBO)	10.23	11.47

	Change in assumption			Impact on defined benefit obligation				
				Increase in assumption			Decrease in assumption	
	March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Discount Rate	0.50%	0.50%	Decrease by	-4.53%	-3.08%	Increase by	4.91%	3.29%
Salary growth rate	0.50%	0.50%	Increase by	4.84%	3.29%	Decrease by	-4.50%	-3.11%

4) Canvera Digital Technologies Private Limited

	March 31, 2018	March 31, 2017
Defined benefit obligation (DBO)	11.76	10.83

	Change in assumption			Impact on defined benefit obligation				
				Increase in assumption			Decrease in assumption	
	March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Discount Rate	1.00%	1.00%	Decrease by	12.39%	-5.42%	Increase by	11.18%	6.02%
Salary growth rate	1.00%	1.00%	Increase by	12.24%	4.26%	Decrease by	11.29%	-3.98%

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 un preparing the sensitivity analysis did not change compared to the prior year.

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(E) Major Category of Plan Asset as a % of total Plan Assets				
Category of Assets (% Allocation)	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	%		(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	190.34	159.28
Total	**100.00%**	**100.00%**	**190.34**	**159.28**

(F) Risk exposure

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

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

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

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

(G) Defined benefit liability and employer contribution

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2018 is ₹ 44.24 Mn

The weighted average duration of the defined benefit obligation is 4.43 to 7.63 years (March 31, 2017 4.45 to 10.85 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, 2018					
Defined benefit obligation (gratuity)	43.43	39.12	96.41	430.41	**609.37**
March 31, 2017					
Defined benefit obligation (gratuity)	19.75	17.77	54.89	490.09	582.50

34. The Group has made long term strategic investments in certain Joint ventures, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These Joint ventures have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2018. Based on the potential of the business model of these entities to generate profits, coupled with recent third party valuations, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision, other than those already made, is required at this stage.

35. During the year ended March 31, 2015 , the Company had issued 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers 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, 2018 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2018 (₹Mn)	March 31, 2017 (₹Mn)
Balance Unutilised funds as at the beginning of the year	**5,915.42**	**6,391.45**
Utilised during the year-working capital and general corporate purposes (99acres)	457.67	476.03
Balance Unutilised funds as at the year end	**5,457.75**	**5,915.42**

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Exceptionel items includes	March 31, 2018 (₹Mn)	March 31, 2017 (₹Mn)
Diminution in value of an investment in Jointly Controlled Entity (Refer note a below)	38.99	-
Diminution in value of investment in Jointly Controlled Entities (Refer note b below)	201.66	323.86
Impairment of Intangible & Goodwill (Refer note c below)	548.17	
Gain on reduction in control in Joint Venture Entities (Refer note d below)	(3,914.97)	
Total [(Income)/Expense]	**(3,126.15)**	**323.86**

a). During the year, Naukri Internet Services Ltd. (the Seller), a wholly owned subsidiary, has entered into a Share Purchase Agreement with Alipay Singapore Holding Pte. Ltd (the Purchaser) and Info Edge (India) Limited, and Zomato Media Private Limited ('parties to the Agreement') dated February 1, 2018 for sale of 32,629 equity shares of Re. 1/- of Zomato Media Private Limited. The sale consideration has been mutually agreed between the purchaser and seller, at fair market value. Subsequent to year end, the transaction was completed. A loss of ₹ 38.14 Mn was recorded as of the reporting date, on shares subsequently sold and ₹ 0.85 Mn on shares in hand aggregating to ₹ 38.99 Mn, based on the difference between carrying value as of the reporting date and mutually agreed sale price.

b) During the year, a provision for diminution in the carrying value of investments amounting to ₹ 59.97 Mn & ₹ 141.69 Mn (March 31, 2017 : ₹ 323.86) has been recorded in respect of Kinobeo Software Private Limited & Green Leaves Consumer Services Private Ltd (March 31, 2017 : Canvera Digital Technologies Private Limited) respectively to recognise a decline, other than temporary in the value of the investment.

C) During the year, an impairment loss has been recorded for the carrying value of Goodwill & Intangible amounting to ₹ 384.97 and ₹ 163.20 respectively aggregating to ₹ 548.17 Mn in respect of Canvera Digital Technologies Private Limited.

d) During the year ended March 31, 2018 a gain of ₹ 3914.97 (March 31, 2017 : Nil) has been recorded which is arising due to disposal on account of reduction in interest of the group in its Joint venture companies. (March 31, 2017 : Nil)

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

Particular	March 31, 2018	March 31, 2017
	(₹Mn)	(₹Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.32	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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

Details of corporate social responsibility (CSR) are as below :

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	46.20	38.20
Amount spent (paid) by the Company during the year on education (operating expenditure in relations to various associations as detailed below)	19.47	38.20

S.No	Vendor Name	Year ended March 31, 2018	Year ended March 31, 2017
		(₹Mn)	(₹Mn)
1	Social Outreach Foundation	1.00	1.00
2	The Indus Entrepreneurs	0.50	-
3	Seeking Modern Applications for RealTransformation	0.60	-
4	Manav Rachna International University	0.60	-
5	Paediatric Haematology Oncology Journal	0.18	-
6	Joint Women's Programme	1.97	1.50
7	International Foundation for Research & Education	8.35	26.80
8	Swami Sivananda Memorial Institute	1.00	1.50
9	Amar Jyoti Charitable Trust	-	1.50
10	Trust For Retailers & Retails Associates of India	-	1.70
11	Pratham Delhi Education Initiative Trust	3.00	2.20
12	Chintan Environmental Research And Action Group	2.27	2.00
13	The Blind Relief Association	-	-
	Total	**19.47**	**38.20**

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Note 39: Business combinations

(a) Summary of acquisition

On August 29, 2016, Info Edge (India) Limited acquired 8.84% of the issued share capital of Canvera Digital Technologies Private Limited in addition to 48.62% held earlier.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	**Amount (₹Mn)**
Cash paid	173.33
Total purchase consideration	**173.33**

The assets and liabilities recognised as a result of the acquisition are as follows:

	Amount (₹Mn)
Property, plant and equipment	24.86
Intangible assets: Brand	76.00
Intangible assets: Technology Platform	20.00
Intangible assets: Customer Contracts & Relationship	176.00
Borrowings	(4.40)
Inventories	11.43
Trade receivables	(4.27)
Other financial Assets (current & non current)	13.67
Trade payable	(99.26)
Other current liabilities	(6.00)
Net identifiable assets acquired	**208.03**

Calculation of goodwill	**Amount (₹Mn)**
Consideration transferred	173.33
Acquisition date fair value of previously held equity interest	113.35
Non-controlling interest in the acquired entity	212.74
Less: Net identifiable assets acquired	(208.03)
Goodwill	**291.39**

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Note 40 : Income Tax Expenses

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

a) Income Tax expense

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Current Tax		
Current tax on profit for the year	1,054.71	771.34
Adjustments for current tax of prior periods	-	(393.14)
Total current tax expenses	**1,054.71**	**378.20**
Deferred Tax	(209.72)	99.77
Total	**844.99**	**477.97**

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

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Profit before tax	2,728.33	374.93
Tax at the Indian tax rate of 34.608% (March 31, 2017 : 34.608%)	944.22	129.76
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land (including Investment property)	0.68	1.63
Corporate social responsibility expenditure	6.74	13.22
Dividend Income on Mutual Fund	(103.57)	(14.21)
Fair value of financial instruments	(209.06)	83.62
Impairment of Intangible Assets	18.83	0.00
Profit on sale of investment (separately considered in capital gains)	(7.91)	(0.89)
Deferred tax not created on-		
Share of loss of joint venture on which no deferred tax has been recognized	152.88	656.02
Gain on loss of control on subsidiary companies	-	-
Reversal of Deferred Tax	(94.72)	-
Loss of subsidiary companies not required tax	300.43	137.65
Deferred tax created on items not included in profit		
Indexed value of land & investment property	22.30	36.61
'Short term capital loss	1.93	0.89
Asset classified as held for sale	(0.88)	0.71
Unabsorbed depreciation	-	(26.68)
Adjustments for current tax of prior periods	-	(393.14)
Income tax expenses of foreign branch	-	6.52
Difference in effective tax rates	-	1.08
Additional 'ESOP charges	(177.24)	(102.75)
Others items	(9.64)	(52.07)
Total	**844.99**	**477.97**

During the year, the management has assessed that, based on the direction issued by Commissioner of Income Tax (Appeals)/ Income Tax Appellate Tribunal (ITAT) to the Assessing Officer to consider the decision taken by the Special Bench of the ITAT in the case of Biocon Ltd. vs DCIT in Company's own case in earlier years with respect to the Company's claim on same matter, the above mentioned judgement of the Special Bench by the ITAT had decided that the Employee stock option scheme compensation (ESOP) expenses can be claimed basis the gain in the hands of the employees at the time of exercising the options by them as opposed to the ESOP expenses debited to the Profit & Loss (based on difference between the fair value at the date of grant and the exercise price). Accordingly, the Company has reversed the provision for income tax amounting to ₹393.14 Mn for prior periods and further, the effect given for current year amounts to ₹ 102.75 Mn. The same may however be subject to litigation by the tax authorities and relief could be expected only at higher appellate forums.

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Note 41 : Fair value measurements

a). Financial instruments by category

Amount (₹Mn)

	March 31, 2018		March 31, 2017	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Loans		2.03		10.06
Investments*				
- Mutual Funds	11,455.71		2,162.12	
Trade receivables		58.18		85.20
Cash and cash Equivalents		848.61		556.05
Other bank balances		750.56		2,476.17
Other financial assets		2,849.40		9,084.17
Total Financial Assets	**11,455.71**	**4,508.78**	**2,162.12**	**12,211.65**
Financial Liabilities				
Borrowings		7.60		9.74
Trade payables		647.55		563.25
Total Financial Liabilities	**-**	**655.15**	**-**	**572.99**

*Excluding investments in join ventures entities 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, 2018 **Amount (₹Mn)**

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

Financial assets measured at fair value at March 31, 2017 **Amount (₹Mn)**

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				-
- Mutual Funds-Fixed Maturity Plans	95.59			95.59
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,066.53			2,066.53

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.

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

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

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

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Note 42 : Financial risk and Capital management

A) Financial risk management framework

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the 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 Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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

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

a). Credit risk

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

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

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

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

Reconciliation of loss allowance provision:

	Amount (₹Mn)
Loss allowance as on April 1, 2016	**45.66**
net changes in loss allowance	5.73
Loss allowance as on March 31, 2017	**51.39**
net changes in loss allowance	2.71
Loss allowance as on March 31, 2018	**54.10**

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.

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

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period :

	Amount (₹Mn)	
Particulars	**March 31, 2018**	**March 31, 2017**
Cash credit facilities (Bank Overdraft)	100.00	95.00

The bank overdraft facilities may be drawn at any time.

(ii) Maturities of financial liabilities

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

	Contractual cash flows [Amount (₹Mn)]				
March 31, 2018	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	647.55	608.13	7.68	3.96	27.78
Borrowings	7.60	2.74	2.05	2.30	0.51

	Contractual cash flows [Amount (₹Mn)]				
March 31, 2017	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	563.25	464.80	60.15	13.43	24.87
Borrowings	9.74	2.44	3.61	3.24	0.45

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(c). Market risk

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

(i). Currency risk

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

Exposure to currency risk

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

	As at March 31, 2018		As at March 31, 2017	
Financial assets	**Amount (₹Mn)**	**Amount (₹Mn)**	**Amount (₹Mn)**	**Amount (₹Mn)**
Trade receivables	AED 0.38	6.68	AED 0.17	3.03
	BHD *0.00	-	BHD *0.00	0.30
	OMR 0.01	1.52	OMR 0.01	1.29
			QAR 0.06	1.08
	SAR 0.04	0.72	-	-
	USD 0.07	4.72	USD 0.08	5.44
Cash & Bank Balances	SAR 1.86	32.11	SAR 1.99	34.29
	USD 0.12	7.84	USD 0.56	36.09
	BHD 0.02	3.68	BHD 0.01	1.31
	AED 1.94	34.17	AED 2.75	48.42
	HKD *0.00	0.02	HKD *0.00	-
	QAR 0.02	0.31		
	EUR *0.00	0.04	EUR *0.00	-
	GBP *0.00	0.12	THB *0.00	0.01
Other receivable	USD 0.02	0.98	USD 0.00	0.26
Total-Financial assets		**92.91**		**131.52**
Financial liabilities				
Trade payables	AED *0.00	0.05	AED 0.08	1.33
	QAR 0.02	0.36	BHD 0.00	-
			EURO 0.03	2.00
	SAR *0.00	0.01	SAR 0.01	0.15
	USD 0.20	12.93	USD 0.22	14.25
Total financial liabilities		**13.35**		**17.73**

*Amount is below rounding off norms adopted by the group.

Sensitivity analysis

Any change w.r.t. strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2018 & March 31, 2017 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

	Profit or loss		Profit or loss	
	March 31, 2018		March 31, 2017	
Effect in ₹	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
AED (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.20)	0.20	(1.75)	1.75
BHD (Increase/decrease by 0.5%, March 31, 2017- 3.6%)	(0.02)	0.02	(0.06)	0.06
OMR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.01)	0.01	(0.05)	0.05
QAR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	*0.00	*(0.00)	(0.04)	0.04
SAR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.16)	0.16	(1.19)	1.19
EURO (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	*(0.00)	*0.00	0.07	(0.07)
USD (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	*(0.00)	*0.00	(0.96)	0.96
GBP (Increase/decrease by 0.5%)	*(0.00)	*0.00	-	-
Total	**(0.40)**	**0.40**	**(3.98)**	**3.98**

*below rounding of norms

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

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

Amount (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Fixed-rate instruments		
Financial assets	3,655.88	11,015.57
Financial liabilities	7.56	9.74
Total	**3,663.44**	**11,025.31**

(iii). Price risk

Exposure

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

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

B) Capital management

a) Risk management

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

The Group avails borrowings only for buying vehicles.

b) Dividend **Amount (₹Mn)**

Particulars	March 31, 2018	March 31, 2017
(i) Equity shares		
1st interim dividend for the year ended March 31, 2018 of ₹2.5 (March 31, 2017 - ₹1.5) per fully paid share	303.79	181.67
2nd interim dividend for the year ended March 31, 2018 of ₹1.5 (March 31, 2017- ₹1.5) per fully paid share	182.35	181.17
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Nil per fully paid equity share (March 31, 2017 - ₹ 1.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	182.65	181.62

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43. Additional Information pursuant to Schedule III of Companies Act, 2013:

Name of the entity	For the year ended March 31, 2018							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Parent								
Info Edge India Ltd.	70.75%	21,074.46	586.95%	1,823.67	-14.03%	(1.58)	565.93%	1,822.09
Subsidiaries								
Jeevansathi Internet Services Pvt. Ltd	0.00%	0.29	0.01%	0.02	0.00%	-	0.01%	0.02
Naukri Internet Services Ltd.	9.78%	2,913.67	-28.76%	(89.37)	0.00%	-	-27.76%	(89.37)
Allcheckdeals India Private Limited	0.48%	142.88	-0.28%	(0.87)	0.00%	-	-0.27%	(0.87)
Interactive Visual Solutions Pvt. Ltd.	-0.01%	(1.52)	-0.14%	(0.45)	0.00%	-	-0.14%	(0.45)
Startup Investment (Holding) Ltd.	7.13%	2,123.90	-233.12%	(724.32)	0.00%	-	-224.97%	(724.32)
Smartweb Internet Services Ltd.	0.59%	174.59	-0.36%	(1.11)	0.00%	-	-0.34%	(1.11)
Startup Internet Services Ltd.	0.00%	0.43	-2.13%	(6.62)	0.00%	-	-2.05%	(6.62)
NEWINC INTERNET SERVICES PRIVATE LIMITED	1.04%	310.83	-2.58%	(8.01)	0.00%	-	-2.49%	(8.01)
Applect Learning Systems Private Limited	-0.55%	(164.13)	-43.64%	(135.59)	7.90%	0.89	-41.84%	(134.70)
Canvera Digital Technologies Private Limited	-1.09%	(325.51)	-69.53%	(216.02)	18.03%	2.03	-66.46%	(213.99)
Non- controlling interests in all subsidiaries								
Applect Learning Systems Private Limited	-0.19%	(56.35)	14.98%	46.55	-2.75%	(0.31)	14.36%	46.24
Canvera Digital Technologies Private Limited	-0.32%	(96.12)	20.53%	63.79	-5.33%	(0.60)	19.63%	63.19
Joint ventures (Investment as per equity method)								
Happily Unmarried Marketing Private Limited	0.48%	142.79	-19.19%	(59.61)	10.30%	1.16	-18.15%	(58.45)
Vcare technologies Private Limited	0.11%	32.07	-2.53%	(7.87)	0.00%	-	-2.44%	(7.87)
Unnati online Private Limited	0.10%	30.89	-1.63%	(5.06)	0.53%	0.06	-1.55%	(5.00)
Green leaves Consumer Services Private Limited	0.00%	-	0.00%	-	0.00%		0.00%	-
Rare Media Company Private Limited	0.15%	45.84	-4.87%	(15.12)	0.18%	0.02	-4.69%	(15.10)
Agstack Technologies Private Limited	0.21%	62.16	-0.54%	(1.67)	0.00%	-	-0.52%	(1.67)
Kinobeo Software Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mint Bird Technologies Private Limited	0.18%	54.22	-0.85%	(2.63)	0.00%	-	-0.82%	(2.63)
Ideaclicks Infolabs Private Limited	0.06%	16.79	-1.82%	(5.65)	0.00%	-	-1.75%	(5.65)
Wishbook Infoservices Private Limited	0.12%	34.92	-0.03%	(0.08)	0.00%	-	-0.02%	(0.08)
Nopaperforms Solutions Private Limited	0.17%	51.65	-1.71%	(5.32)	2.93%	0.33	-1.55%	(4.99)
International Educational Gateway Private Limited	0.39%	117.44	-2.44%	(7.59)	0.27%	0.03	-2.35%	(7.56)
Makesense Technologies Limited	3.35%	996.76	0.03%	0.08	0.00%	-	0.02%	0.08
Zomato Media Private Limited	7.06%	2,102.23	-106.36%	(330.46)	81.97%	9.23	-99.77%	(321.23)
TOTAL	**100%**	**29,785.17**	**100%**	**310.70**	**100%**	**11.26**	**100%**	**321.96**
Adjustment arising out of consolidation		**(9,334.86)**		**4,698.79**		**0.91**		**4,699.70**
TOTAL		**20,450.31**		**5,009.49**		**12.17**		**5,021.66**

*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

** Percentage has been determined before considering adjustments arising out of consolidation.

Name of the entity	For the year ended March 31, 2017							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Parent								
Info Edge India Ltd.	72.33%	19,831.11	-622.56%	2,044.03	240.65%	(4.70)	-617.45%	2,039.33
Subsidiaries								
Jeevansathi Internet Services Pvt. Ltd	0.00%	0.27	-0.01%	0.03	0.00%	-	-0.01%	0.03
Naukri Internet Services Ltd.	10.95%	3,003.04	13.56%	(44.52)	0.00%	-	13.48%	(44.52)
Allcheckdeals India Private Limited	0.49%	134.19	-0.61%	1.99	0.00%	-	-0.60%	1.99
Interactive Visual Solutions Pvt. Ltd.	0.00%	(1.07)	0.41%	(1.34)	0.00%	-	0.41%	(1.34)
Startup Investment (Holding) Ltd.	6.36%	1,744.15	56.27%	(184.74)	0.00%	-	55.93%	(184.74)
Smartweb Internet Services Ltd.	0.62%	170.69	-5.95%	19.53	0.00%	-	-5.91%	19.53
Startup Internet Services Ltd.	0.03%	7.05	0.01%	(0.04)	0.00%	-	0.01%	(0.04)
NEWINC INTERNET SERVICES PRIVATE LIMITED	0.14%	39.65	0.31%	(1.03)	0.00%	-	0.31%	(1.03)
Applect Learning Systems Private Limited	-1.71%	(468.37)	66.49%	(218.32)	-13.72%	0.27	66.02%	(218.05)
Canvera Digital Technologies Private Limited	-0.86%	(236.39)	72.68%	(238.63)	-84.43%	1.65	71.75%	(236.98)
Non- controlling interests in all subsidiaries								
Applect Learning Systems Private Limited	-0.97%	(265.84)	-27.04%	88.78	5.63%	(0.11)	-26.85%	88.67
Canvera Digital Technologies Private Limited	0.41%	111.93	-30.91%	101.50	35.84%	(0.70)	-30.52%	100.80
Joint ventures (Investment as per equity method)								
Happily Unmarried Marketing Private Limited	0.44%	120.97	11.38%	(37.38)	-29.70%	0.58	11.14%	(36.80)
Vcare technologies Private Limited	0.15%	39.94	0.02%	(0.06)	0.00%	-	0.02%	(0.06)
Unnati online Private Limited	0.13%	35.88	1.25%	(4.11)	0.00%	-	1.24%	(4.11)
Green leaves Consumer Services Private Limited	0.33%	91.69	7.16%	(23.50)	0.00%	-	7.12%	(23.50)
Rare Media Company Private Limited	0.22%	60.94	3.29%	(10.80)	-2.56%	0.05	3.25%	(10.75)
Kinobeo Software Private Limited	0.22%	59.96	6.65%	(21.85)	0.00%	-	6.62%	(21.85)
Mint Bird Technologies Private Limited	0.21%	56.86	0.61%	(2.00)	0.00%	-	0.61%	(2.00)
Ideaclicks Infolabs Private Limited	0.08%	22.44	0.58%	(1.91)	0.00%	-	0.58%	(1.91)
Makesense Technologies Limited	3.64%	996.68	-0.05%	0.15	0.00%	-	-0.05%	0.15
Zomato Media Private Limited	6.79%	1,861.85	546.44%	(1,794.10)	-51.71%	1.01	542.90%	(1,793.09)
TOTAL	**100%**	**27,417.62**	**100%**	**(328.33)**	**100%**	**(1.95)**	**100%**	**(330.28)**
Adjustment arising out of consolidation		**(11,493.10)**		**(98.57)**		**0.81**		**(97.76)**
TOTAL		**15,924.52**		**(426.90)**		**(1.14)**		**(428.04)**

*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

** Percentage has been determined before considering adjustments arising out of consolidation.

44. Standards issued but not yet effective

On 28 March , 2018 the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) (Amendments) Rule 2018, amending the following standards :

i) Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. The Group will adopt the new standard on the required effective date using the modified retrospective method. The Group has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.

ii) Appendix B to IndAS 21, Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entity may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all the assets, expenses and income in its scope that are initially recognized on or after :

(i) The beginning of the reporting period in which the entity first applies the Appendix, or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April, 2018.

The Group has evaluated the effect of this on the financial statements and the impact is not material.

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

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Sanjeev Bikhchandani
Director

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Info Edge (India) Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Info Edge (India) Limited ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Impairment of non-current investments *(as described in note 34 of the standalone Ind AS financial statements)*	
At March 31, 2020, the investments in non-current investments amount to Rs. 14,672.16 Mn. 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. The basis of impairment of non-current investments is presented in the accounting policies in Note 2.16 to the Ind AS standalone financial statements. During the current year, impairment indicators were identified by the management on the investments in 7 subsidiaries amounting to Rs. 5,502.23 Mn. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised. 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. Further, the determination of the recoverable amount of the investments in the 7 subsidiaries. involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Accordingly, the impairment of investments in 7 subsidiaries was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	Our audit procedures included the following: • We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and valuation of 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 and the key assumptions adopted in the cash flow forecasts considering current economic scenario. • 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.

S.R. BATLIBOI & ASSOCIATES LLP

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:

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- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 20094941AAAACD9090

S.R. BATLIBOI & ASSOCIATES LLP

Place: New Delhi
Date: June 22, 2020

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

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

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

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

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

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

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

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

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

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

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

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

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

S.R. BATLIBOI & ASSOCIATES LLP

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

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

Name of the statute	Nature of the dues	Amount (Rs)	Unpaid Amount	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	27,310,388	21,900,520	2003-2012	Custom excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat Credit	1,290,882	1,290,882	April 01, 2010 to March 31, 2011	Commissioner – Service Tax
Income Tax Act, 1961	Disallowance of ESOP expenses, Disallowance u/s 14A	1,817,559	1,817,559	2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	9,044,670	90,428	2013-14	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	84,098,440	5,640,820	2014-15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	19,462,130	14,155,168	2015-16	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	94,298,042	94,298,042	2016-17	CIT (Appeals)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution and bank.

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

S.R. BATLIBOI & ASSOCIATES LLP

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

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

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

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

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

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

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

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

per **Yogesh Midha**
Partner
Membership Number: 94941
UDIN: 20094941AAAACD9090

Place: New Delhi
Date: June 22, 2020

S.R. BATLIBOI & ASSOCIATES LLP

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

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

We have audited the internal financial controls over financial reporting of Info Edge (India) Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

S.R. BATLIBOI & ASSOCIATES LLP

Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per **Yogesh Midha**
Partner
Membership Number: 94941
UDIN: 20094941AAAACD9090

S.R. BATLIBOI & ASSOCIATES LLP

Place: New Delhi
Date: June 22, 2020

BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Notes	As at March 31,2020 (₹Mn)	As at March 31,2019 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	434.04	499.87
Right of use asset	3 (b)	849.97	-
Other intangible assets	3 (c)	40.65	48.91
Intangible assets under development	3 (c)	-	20.00
Financial assets			
(i) Investments	4 (a)	14,672.16	10,333.08
(ii) Other financial assets	4 (e)	481.07	1,310.65
Non-current tax assets (net)	7	1,225.74	1,149.97
Deferred tax assets (net)	5	334.62	415.53
Other non-current assets	6	25.45	63.08
Total non-current assets		**18,063.70**	**13,841.09**
Current Assets			
Financial assets			
(i) Investments	4 (b)	2,554.03	3,399.50
(ii) Trade receivables	4 (c)	70.05	60.11
(iii) Cash and cash equivalents	4 (d)	4,254.34	682.82
(iv) Bank balances other than (iii) above	4 (d)	20.58	369.63
(v) Other financial assets	4 (e)	5,968.73	10,867.86
Other current assets	6	178.69	188.87
Total current assets		**13,046.42**	**15,568.79**
Total assets		**31,110.12**	**29,409.88**
Equity & Liabilities			
Equity			
Equity share capital	8	1,222.66	1,220.08
Other equity	9	23,093.93	22,018.98
Total equity		**24,316.59**	**23,239.06**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10 (a)	2.42	3.74
(ii) Trade payables	10 (c)		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	31.47
(iii) Lease liability	10(d)	556.53	-
Other non-current liabilities	12	9.75	10.83
Total non-current liabilities		**568.70**	**46.04**
Current liabilities			
Financial liabilities			
(i) Trade payables	10 (c)		
- total outstanding dues of micro enterprises and small enterprises		-	0.01
- total outstanding dues of creditors other than micro enterprises and small enterprises		592.05	617.41
(ii) Other financial liabilities	10 (b)	3.81	4.57
(iii) Lease liability	10 (d)	194.41	-
Provisions	11	548.81	496.49
Other current liabilities	12	4,885.75	5,006.30
Total current liabilities		**6,224.83**	**6,124.78**
Total liabilities		**6,793.53**	**6,170.82**
Total equity and liabilities		**31,110.12**	**29,409.88**

The accompanying notes 1 to 46 are in integral part of the Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

Place : New Delhi
Date : June 22, 2020

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : June 22, 2020

INFO EDGE (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2020

Particulars	Notes	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Income			
Revenue from operations	13	12,726.95	10,982.56
Other income	14	876.18	1,111.52
I Total Income		**13,603.13**	**12,094.08**
Expenses			
Employee benefits expense	15	5,395.72	4,586.39
Finance costs	16	66.89	0.84
Depreciation and amortisation expense	17	413.78	203.80
Advertising and promotion cost	18	2,044.21	1,756.93
Network, internet and other direct charges	19	234.03	220.58
Administration and other expenses	20	1,025.68	1,005.24
II Total Expense		**9,180.31**	**7,773.78**
III. Profit before exceptional items and tax (I-II)		**4,422.82**	**4,320.30**
IV. Exceptional items	34	1,232.95	334.08
V. Profit before tax (III-IV)		**3,189.87**	**3,986.22**
VI. Tax expense			
(1) Current tax	42	1,052.31	1,226.12
(2) Deferred tax	5	80.91	(56.93)
Total tax expense		**1,133.22**	**1,169.19**
VII. Profit for the year (V-VI)		**2,056.65**	**2,817.03**
Other comprehensive income (OCI)			
(A) Items that will not be reclassified to profit or loss			
Remeasurement loss of post employment benefit obligation		(64.86)	(34.25)
Income tax relating to this		16.32	11.97
Other comprehensive income for the year, net of income tax		**(48.54)**	**(22.28)**
Total comprehensive income for the year		**2,008.11**	**2,794.75**
Earnings per share:	24		
Basic earnings per share		16.85	23.12
Diluted earnings per share		16.75	22.93

The accompanying notes 1 to 46 are in integral part of the Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

Place : New Delhi
Date : June 22, 2020

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : June 22, 2020

INFO EDGE (INDIA) LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

S.No.	Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	**4,422.82**	**4,320.30**
	Adjustments for:		
	Depreciation and amortisation expense	413.78	203.80
	Impairment of Intangible asset under development	20.00	
	Lease Equalisation charges	-	(11.68)
	Interest on borrowings	0.59	0.84
	Interest on Lease liability	66.30	-
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(675.00)	(598.18)
	- on other financial assets	(47.37)	(108.22)
	Dividend income from financial assets measured at FVTPL	(62.79)	(266.03)
	Net gain on disposal of property, plant & equipment	(0.65)	(0.68)
	Gain on disposal of ROU	(8.00)	-
	Net gain on disposal of financial assets measured at FVTPL	(61.81)	(107.28)
	Unwinding of discount on security deposits	(9.56)	(7.82)
	Interest income on deposits with banks made by ESOP Trust	(15.82)	(14.52)
	Bad debt/provision for doubtful debts (Net)	49.14	3.52
	Share based payments to employees	242.93	151.56
	Operating profit before working capital changes	**4,334.56**	**3,565.61**
	Adjustments for changes in working capital :		
	- Increase in Trade receivables	(59.08)	(19.60)
	- Decrease/(Increase) in Other Non Current Financial Assets	23.03	(5.15)
	- Increase in Other Current Financial Assets	(10.61)	(7.17)
	- Decrease in Other Non- Current asset	26.27	5.07
	- Decrease/(Increase) in Other Current asset	10.18	(57.32)
	- (Decrease)/Increase in Trade payables	(56.86)	122.98
	-(Decrease)/Increase in Short-term provisions	(12.54)	6.10
	- (Decrease)/Increase in Other long term liabilities	(1.08)	1.42
	- (Decrease)/Increase in Other current liabilities	(120.61)	813.24
	Cash generated from operations	**4,133.26**	**4,425.18**
	- Income Taxes Paid (Net of TDS)	(1,111.76)	(1,468.69)
	Net cash inflow from operations	**3,021.50**	**2,956.49**
B.	**Cash flow from Investing activities:**		
	Purchase of property, plant and equipment/Intangible Assets	(240.09)	(262.43)
	Investment in fixed deposits (net)	5,886.74	(8,664.83)
	Amount paid for Investment in subsidiaries & Joint ventures	(9,070.06)	(2,027.20)
	Proceeds from redemption of preference shares of Subsidiary	3,400.00	-
	Proceeds from sale of investment in Subsidiary	145.39	-
	Payment for purchase of current investments	(22,922.67)	(11,336.72)
	Proceeds from sale of current investments	23,829.95	19,500.21
	Proceeds from sale of property, plant and equipment	2.96	3.34
	Interest received	875.03	288.89
	Dividend received	62.79	266.03
	Net cash inflow/(outflow) from investing activities	**1,970.04**	**(2,232.71)**
C.	**Cash flow from financing activities:**		
	Proceeds from allotment of shares	2.58	27.20
	Proceeds from borrowings	2.65	6.90
	Repayment of borrowings	(4.73)	(6.09)
	Repayment of Lease liability	(243.84)	-
	Interest paid	(0.59)	(0.84)
	Dividend paid to company's shareholders	(977.50)	(670.17)
	Corporate Dividend tax paid	(198.59)	(138.03)
	Net cash outflow from financing activities	**(1,420.02)**	**(781.03)**
	Net Increase/(Decrease) in cash & cash equivalents	**3,571.52**	**(57.25)**
	Opening balance of cash and cash equivalents	**682.82**	**740.07**
	Closing balance of cash and cash equivalents	**4,254.34**	**682.82**
	Cash and cash equivalents comprise		
	Cash in hand	3.38	9.22
	Balance with scheduled banks		
	-In current accounts	386.06	662.07
	-cheque in hand	6.50	-
	-In fixed deposits accounts with original maturity of less than 3 months	3,858.40	11.53
	Total cash and cash equivalents (refer note 4(d))	**4,254.34**	**682.82**
	-In Fixed deposits accounts with original maturity more than 3 months (refer note 4(d) & 4(e))	6,201.02	12,087.76
	Total	**10,455.36**	**12,770.58**

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2019 (₹Mn)	Cash Flows (Net)	Non Cash Changes Finance Cost	Year ended March 31, 2020 (₹Mn)
Borrowings (including current maturities and interest on borrowing)	8.31	(2.67)	0.59	6.23
Finance liability	853.15	(168.51)	66.30	750.94

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

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 46 are in integral part of the Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

Place : New Delhi
Date : June 22, 2020

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M M Jain
Company Secretary

Place : Noida
Date : June 22, 2020

S.R. BATLIBOI & ASSOCIATES LLP

INFO EDGE (INDIA) LIMITED

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2020

a. Equity share capital

Particulars	Note	Amount (₹Mn)
As at April 01, 2018		**1,215.89**
Changes in equity share capital	8	4.19
As at March 31, 2019		**1,220.08**
Changes in equity share capital	8	2.58
As at March 31, 2020		**1,222.66**

b. Other equity

Amount (₹Mn)

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium	General reserve	Retained earnings	
Balance as at April 01, 2018	345.82	8,227.66	693.59	10,591.50	19,858.57
Profit for the year	-	-	-	2,817.03	2,817.03
Other Comprehensive Income for the year	-	-	-	(22.28)	(22.28)
Total Comprehensive Income for the year	-	-	-	**2,794.75**	**2,794.75**
Options granted during the year	151.56	-	-	-	151.56
Amount transferred to General reserve	(325.31)	-	325.31	-	-
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	22.30	22.30
Dividend	-	-	-	(182.58)	(182.58)
Interim Dividends	-	-	-	(487.59)	(487.59)
Corporate dividend tax	-	-	-	(138.03)	(138.03)
Balance as at March 31, 2019	**172.07**	**8,227.66**	**1,018.90**	**12,600.35**	**22,018.98**
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**

The accompanying notes 1 to 46 are in integral part of the Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

Place : New Delhi
Date : June 22, 2020

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : June 22, 2020

1. Corporate Information

Info Edge (India) Ltd (the Company) CIN : L74899DL1995PLC068021 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-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 22, 2020.

2. Significant accounting policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

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

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

(ii) Historical Cost Convention

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

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

2.2 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is

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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.

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

Amortisation methods and estimated useful lives

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

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

2.4 Impairment of non-financial assets

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

2.5 Foreign currency translations

(i) *Functional and presentation currency*

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

(ii) Transactions and balances

Initial recognition

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

Subsequent recognition

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

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

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

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

2.6 Revenue recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, applied to contracts that were not completed as of April 1, 2018. In accordance with modified retrospective approach, the comparatives have not been retrospectively adjusted.

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

The Company earns revenue significantly from the following sources viz.

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

b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-
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.

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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.

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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.

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Share appreciation rights

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

2.8 Income tax

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

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

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

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

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

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

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

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2.9 Provisions

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

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

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

2.10 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)

<u>Operating Lease:</u>

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.

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Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition

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

Hence effective April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. Comparatives of previous periods have not retrospectively adjusted and therefore will continue to be reported under previously adopted accounting policy as per Ind AS 17. Refer note 2.10-Significant accounting policies-Leases in the Annual report of the Company for the year ended March 31, 2019.

On transition; the Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The effect of adoption of Ind AS 116 as at April 1, 2019 is as follows:

The Company has recognised Right of use assets for Rs. 853.15 Mn and Lease liabilities of Rs. 853.15 Mn as at April 1, 2019 i.e., transition date. The lease equalisation reserve of Rs. 32.22 Mn and prepaid rent arising due to discounting of security deposit of Rs. 32.24 Mn has been adjusted with the Right of use asset (ROU). The Company also reclassified its leasehold land amounting to Rs. 135.87 Mn as ROU asset.

During the year ended March 31, 2020 ,depreciation of Rs. 216.59 Mn on Right of use assets and interest expense of Rs. 66.30 Mn on Lease liabilities has been charged to statement of profit and loss. Accordingly, Contractual lease rentals amounting to Rs. 224.44 Mn and Network & other expense of Rs. 27.09 Mn pertaining to the year have not been recognized as expenses. The profit before tax for the year is lower by Rs. 31.36 Mn in view of these changes.

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The principle portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities. Refer note 3(b) & 10(d) of financial statement for detailed disclosure.

The following is the summary of practical expedients elected on initial application:

1. Single discount rate is applied to a portfolio of leases of similar assets in similar economic environment with a similar end date

2. The exemption for not recognising right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application has been availed

3. The initial direct costs from the measurement of the right-of-use asset at the date of initial application have been excluded

4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The incremental borrowing rate applied to lease liabilities as at April 1, 2019 is taken at 8.50%

2.12 Segment Reporting

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

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

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

(a) Description of segments and principal activities

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

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

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

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

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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.

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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 Controlled Trust are recognised through other comprehensive income.

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

(ii) Measurement

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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

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Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

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

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. The investment in Controlled Trust is subsequently measured at fair value through Other Comprehensive Income.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the company determines whether there has been a significant increase in credit risk.

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

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

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

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

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

(v) Financial Liabilities

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

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

(vi) Income recognition

Interest Income

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

Dividends

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

2.17 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.

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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 42
b) Estimation of employee benefits - Note 30
c) Share based payments - Note 26
d) Impairment of trade receivable - Note 44

2.21 Estimation of Impairment on Non-Current Investment-

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

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

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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, 2018	74.30	201.58	485.42	33.81	64.75	54.78	135.87	32.12	1,082.63
Additions	-	1.26	152.22	5.48	1.34	11.50	-	9.11	180.91
Disposals	-	0.38	3.31	0.19	0.03	1.75	-	7.19	12.85
As at March 31, 2019	**74.30**	**202.46**	**634.33**	**39.10**	**66.06**	**64.53**	**135.87**	**34.04**	**1,250.69**
Accumulated depreciation									
As at April 1, 2018	4.01	133.42	340.43	8.71	31.51	39.57	5.86	12.67	576.18
Depreciation charged during the year	1.34	45.54	105.70	4.18	10.26	9.59	1.95	6.25	184.81
Disposals	-	0.38	3.25	0.09	0.02	1.55	-	4.88	10.17
As at March 31, 2019	**5.35**	**178.58**	**442.88**	**12.80**	**41.75**	**47.61**	**7.81**	**14.04**	**750.82**
Net carrying amount	**68.95**	**23.88**	**191.45**	**26.30**	**24.31**	**16.92**	**128.06**	**20.00**	**499.87**
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**

Note :

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

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3 (b). Right of use asset — Amount (₹Mn)

Particulars	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**

* 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, 2018	2.04	82.60	84.64	-
Additions	-	45.19	45.19	20.00
Disposals	-	-	-	-
As at March 31, 2019	**2.04**	**127.79**	**129.83**	**20.00**
Accumulated amortisation				
As at April 1, 2018	2.03	59.90	61.93	-
Amortisation charged during the year	-	18.99	18.99	-
Disposals	-	-	-	-
As at March 31, 2019	**2.03**	**78.89**	**80.92**	**-**
Net carrying amount	**0.01**	**48.90**	**48.91**	**20.00**
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**	**-**

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4 Financial assets
(a) Non current investments

Particulars	As at March 31, 2020 Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	As at March 31, 2019 Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
At cost								
Investments in Equity Instruments of Subsidiary Companies (fully paid up)								
Unquoted								
Jeevansathi Internet Services Private Limited	9,800	10	0.10	0.10	9,800	10	0.10	0.10
-Two hundred shares (March 31, 2019- Two hundred shares) are held by the nominees of the Company								
Naukri Internet Services Limited	9,994	10	0.10		9,994	10	0.10	
Add : Equity component of debt instruments			263.37				3,117.29	
Less: Impairment in value of investment			(4.22)	259.25			(89.99)	3,027.40
-Six shares (March 31, 2019- Six shares) are held by the nominees of the Company								
Allcheckdeals India Private Limited	9,847,499	10	98.47		9,847,499	10	98.47	
Add : Equity component of debt instruments			41.32				41.32	
Less : Impairment in value of investment			(139.79)	-			-	139.79
-One share (March 31, 2019- One share) is held by Naukri Internet Services Limited								
Applect Learning Systems Private Limited (refer Note 38)	-	-	-	-	5,871	10	48.52	48.52
-Share premium of ₹ Nil (March 31, 2019- ₹8,255.31) per share computed on average basis								
Startup Investments (Holding) Limited	49,994	10	0.50		49,994	10	0.50	
Less: Impairment in value of investment			(2,100.56)				(1,093.92)	
Add : Equity component of debt instruments			2,800.67	700.61			2,800.67	1,707.25
-Six shares (March 31, 2019- Six shares) are held by the nominees of the Company								
Smartweb Internet Services Limited	48,994	10	0.49		48,994	10	0.49	
Less: Impairment in value of investment			(127.92)				(91.71)	
Add : Equity component of debt instruments			213.98	86.55			213.98	122.76
-Six shares (March 31, 2019- Six shares) are held by the nominees of the Company								
Startup Internet Services Limited	49,994	10	0.50		49,994	10	0.50	
Add : Equity component of debt instruments			7.27				7.27	
Less: Impairment in value of investment			(7.42)	0.35			(7.42)	0.35
-Six shares (March 31, 2019- Six shares) are held by the nominees of the Company								
Interactive Visual Solutions Private Limited	-	-	-		-	-	-	
Add : Equity component of debt instruments			1.00				1.00	
Less: Impairment in value of investment			(1.00)	-			-	1.00
Newinc Internet Services Private Limited	-	-	-		-	-	-	
Add : Equity component of debt instruments			20.07	20.07			20.07	20.07
Diphda Internet Services Limited	50,000	10	0.50	0.50	50,000	10	0.50	0.50
-Six shares (March 31, 2019- Six shares) are held by the nominees of the Company								
Highorbit Careers Private Limited	26,353	10	656.41	656.41	-	-	-	-
-Share premium of ₹ 24,898.42/- (March 31, 2019-Nil) per share computed on average basis								
Sub-total (A)				**1,723.84**				**5,067.74**
Investments in Equity Instruments of Joint ventures (fully paid up)								
Unquoted								
Makesense Technologies Limited	608,305	10	1,036.09	1,036.09	608,305	10	1,036.09	1,036.09
-Six shares (March 31, 2019- Six shares) are held by the nominees of the Company								
-Share premium of ₹1693.22/- per share (March 31, 2019- ₹1693.22) per share								
Zomato Media Private Limited	164,451	1	868.80	868.80	164,451	1	868.80	868.80
-Share premium of ₹5282.02/- (March 31, 2019- ₹5282.02) per share computed on average basis								
Greytip Software Private Limited	29,948	10	20.04	20.04	-	-	-	-
-Share premium of ₹659.31/- (March 31, 2019- Nil) per share computed on average basis								
Terralytics Analysis Private limited	1	10	0.00	0.00	-	-	-	-
-Share premium of ₹3490/- (March 31, 2019- Nil) per share computed on average basis								
Metis Eduventures Private Limited	994	10	70.61	70.61	-	-	-	-
-Share premium of ₹71026.85/- (March 31, 2019- ₹5282.02) per share computed on average basis								
Sunrise Mentors Private Limited	1,444	10	10.02	10.02	-	-	-	-
-Share premium of ₹6,926.48/-(March 31, 2019- Nil) per share computed on average basis								
Sub-total (B)				**2,005.56**				**1,904.89**
Investments in Preference shares of Subsidiary Companies (fully paid up)								
Unquoted								
Startup Investments (Holding) Limited								
-0.0001% compulsory convertible preference shares	2,432,346	100	243.23		2,432,346	100	243.23	
Less : Equity component of debt instruments			(220.90)				(220.90)	
Add : Interest income on account of measurement at amortised cost method			10.14	32.47			10.14	32.47
Naukri Internet Services Limited								
-0.0001% cumulative redeemable preference shares	324,000	100	2,886.32		34,324,000	100	3,432.40	
Less : Equity component of debt instruments			(3,117.29)				(3,117.29)	
Add : Interest income on account of measurement at amortised cost method			236.20	5.23			188.84	503.95
Smartweb Internet Services Limited								
-0.0001% compulsory convertible preference shares	3,406,100	100	340.61		2,406,100	100	240.61	
Less: Impairment in value of investment			(4.25)				(4.25)	
Less : Equity component of debt instruments			(213.98)				(213.98)	
Add : Interest income on account of measurement at amortised cost method			10.88	133.26			10.88	33.26
Startup Internet Services Limited								
-0.0001% compulsory convertible preference shares	80,000	100	8.00		80,000	100	8.00	
Less : Equity component of debt instruments			(7.27)				(7.27)	
Add : Interest income on account of measurement at amortised cost method			0.16	0.89			0.16	0.89
Diphda Internet Services Limited								
-0.0001% compulsory convertible preference shares	34,813,175	100	3,481.32	3,481.32	-	-	-	-
Highorbit Careers Private Limited								
-0.01% compulsory convertible preference shares	6,096	10	151.84	151.84	-	-	-	-
-Share premium of ₹ 24,898.42/- (March 31, 2019-Nil) per share computed on average basis								
Sub-total (C)				**3,805.01**				**570.57**

4 Financial assets
(a) Non current investments

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Investments in Preference shares of Joint ventures (fully paid up)								
Unquoted								
Zomato Media Private Limited	21,225	10	572.65		21,225	10	572.65	
- 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- (March 31, 2019-₹26,969.94/-) per share computed on average basis								
'- 0.0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-	572.65	142,186,275	1	-	572.65
Greytip Software Private Limited -Share premium of ₹805.32/- (March 31, 2019- Nil) per share computed on average basis	404,696	10	329.96	329.96	-	-	-	-
Terralytics Analysis Private limited -Share premium of ₹3490/- (March 31, 2019- Nil) per share computed on average basis	14,285	10	50.00	50.00	-	-	-	-
Metis Eduventures Private Limited -Share premium of ₹119,634.06/- (March 31, 2019- Nil) per share computed on average basis	1,750	10	209.38	209.38	-	-	-	-
Sunrise Mentors Private Limited -Share premium of ₹9,899.25/-(March 31, 2019- Nil) per share computed on average basis	36,426	10	360.95	360.95	-	-	-	-
Sub-total (D)				**1,522.94**				**572.65**
Investments in Debentures of Subsidiary Companies (fully paid up)								
Unquoted								
Applect Learning Systems Private Limited (refer Note 38) -0.01% compulsorily convertible debentures into equity shares	-	-	-	-	189,665	1,000	189.67	189.67
Allcheckdeals India Private Limited								
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	755,000	100	75.50		755,000	100	75.50	
Less : Equity component of debt instruments			(41.32)				(41.32)	
Less: Impairment in value of investment			(4.70)				-	
Add : Interest income on account of measurement at amortised cost method			1.29	30.77			1.29	35.47
Newinc Internet Services Private Limited								
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	2,993,713	100	299.37		2,993,713	100	299.37	
Less : Equity component of debt instruments			(20.07)				(20.07)	
Less: Impairment in value of investment			(37.38)				-	
Add : Interest income on account of measurement at amortised cost method			0.57	242.49			0.57	279.87
Interactive Visual Solutions Private Limited								
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	12,004	100	1.20		12,004	100	1.20	
Less : Equity component of debt instruments			(1.00)				(1.00)	
Less: Impairment in value of investment			(0.21)				-	
Add : Interest income on account of measurement at amortised cost method			0.01	-			0.01	0.21
Startup Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	3,500,000	100	350.00	350.00	-	-	-	
Smartweb Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	500,000	100	50.00	50.00	-	-	-	
Startup Investments (Holding) Limited								
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	58,521,295	100	6,452.12		42,225,922	100	4,222.58	
Less : Equity component of debt instruments			(2,579.77)				(2,579.77)	
Add : Interest income on account of measurement at amortised cost method			69.20	3,941.55			69.20	1,712.01
Sub-total (E)				**4,614.81**				**2,217.23**
Investments in Units (fully paid up) (Fair Value through OCI)								
Unquoted								
Info Edge Venture Fund (refer note 39)	10,000,000	100	1,000.00		-	-	-	
Sub-total (F)				**1,000.00**				-
Total Non current investments				**14,672.16**				**10,333.08**
Aggregate amount of quoted investments & market value thereof				-				-
Aggregate amount of unquoted investments				**14,672.16**				**10,333.08**
Aggregate amount for impairment in value of investments				**2,427.45**				**1,287.29**

Note: FVTPL=Fair value through profit or loss

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4(b) Current investments

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
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		1,291,136	100.15	129.30	
ICICI Prudential Liquid - Direct Plan - Growth	1,258,580	293.78	369.75		-	-	-	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	423,260	100.19	42.41		260,589	100.24	26.12	
HDFC Money Market Fund-Direct Plan-Growth	-	-	-		29,261	3,919.32	114.68	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	129,319	1,019.82	131.88		23,517	1,019.82	23.98	
HDFC Liquid Fund-Direct Plan-Growth	114,599	3,906.61	447.69		6,442	3,678.29	23.70	
IDFC Cash Fund-Daily Dividend (Direct Plan)	4,794	1,001.67	4.80		1,031,961	1,002.05	1,034.08	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	108,584	1,003.25	108.94		1,544,246	1,003.25	1,549.26	
SBI Premier Liquid Fund - Direct Plan - Growth	31,705	3,109.02	98.57		120,496	2,928.57	352.88	
Kotak Liquid Direct Plan Growth	18,988	4,014.87	76.23		-	-	-	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	260,123	1,222.81	318.08		-	-	-	
HSBC Cash Fund-Direct Plan Growth	5,194	1,977.49	10.27		-	-	-	
Axis Liquid Fund-Direct Plan-Daily Dividend Reinvestment	101,170	1,000.96	101.27		-	-	-	
Axis Liquid Fund - Direct-Growth	302,213	2,204.34	666.18	2,554.03	70,169	2,073.52	145.50	3,399.50
Total current investments				**2,554.03**				**3,399.50**

Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	2,554.03	3,399.50
Aggregate amount of impairment in value of investments	-	-

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4(c) Trade receivables

Particulars	Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Unsecured Considered good	70.05	60.11
Trade Receivables which have significant increase in credit risk	51.72	5.76
Trade Receivables-credit impaired	2.41	2.41
Allowance for bad and doubtful debts		
Trade Receivables which have significant increase in credit risk	(51.72)	(5.76)
Trade Receivables-credit impaired	(2.41)	(2.41)
Total	**70.05**	**60.11**

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, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Cash & cash equivalents		
Balances with banks:		
-In current accounts	386.06	662.07
-In fixed deposit accounts with original maturity of less than 3 months	3,858.40	11.53
Cheque in hand	6.50	-
Cash on hand	3.38	9.22
Total (A)	**4,254.34**	**682.82**
Other bank balances		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	19.80	368.91
Unpaid dividend accounts (refer Note 29)	0.78	0.72
Total (B)	**20.58**	**369.63**
Total (A)+(B)	**4,274.92**	**1,052.45**

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, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
(Unsecured, considered good)				
Security deposits	68.15	81.62	14.48	7.91
Balance in fixed deposit accounts with original maturity more than 12 months*	408.50	1,217.80	5,772.72	10,501.05
Interest accrued on fixed deposits with banks	4.42	11.23	181.42	358.82
Amount receivable from subsidiary companies towards rendering of services & sub lease	-	-	0.11	0.08
* Includes ₹245.24 Mn (March 31, 2019 -₹228.32 Mn) as margin money with bank				
Total	**481.07**	**1,310.65**	**5,968.73**	**10,867.86**

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5. Deferred tax assets

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Deferred tax asset		
- Opening balance	415.53	358.60
- Adjustment for the year:		
- credited through profit or loss	(80.91)	56.93
Total	**334.62**	**415.53**

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

Particulars	As at March 31, 2020 (₹Mn)	(Charged)/credited to profit or loss (₹Mn)	As at March 31, 2019 (₹Mn)
Deferred tax asset			
-Routed through profit or loss			
-Provision for leave obligations	5.02	(8.90)	13.92
-Provision for doubtful debts	17.86	15.70	2.16
-Provision for Bonus	13.89	(6.05)	19.94
-Provision for lease equalisation (on account of adoption of Ind AS 116)	-	(11.46)	11.46
-Property, Plant & Equipment	53.56	(23.58)	77.14
-Employee stock option scheme compensation (ESOP)	231.90	(62.99)	294.89
-Right to use of asset & Finance lease liability	6.81	6.81	-
-Security deposit & deferred rent expense	8.94	6.25	2.69
-Others	1.51	(5.24)	6.75
Total deferred tax assets	**339.49**	**(89.46)**	**428.95**
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	(4.87)	8.55	(13.42)
Net deferred tax asset	**334.62**	**(80.91)**	**415.53**

6. Other non-current/current assets

Particulars	Non-current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	4.77	16.13	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
Others				
- Amount recoverable in cash or in kind or for value to be received	17.42	24.21	178.69	188.87
- Prepaid rent	3.26	22.74	-	-
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
	-	-	-	-
Total	**25.45**	**63.08**	**178.69**	**188.87**

7. Non Current tax assets (net)

Particulars	Non-current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
- Advance tax	9,435.57	8,323.81
Less: provision for tax	(8,210.93)	(7,174.94)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
Total	**1,225.74**	**1,149.97**

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8. Equity share capital

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Authorised capital		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2019 - 150.00 Mn Equity Shares of ₹10/- each)	**1,500.00**	**1,500.00**
Issued, subscribed and paid-up capital		
122.27 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2019 - 122.01 Mn Equity Shares of ₹10/- each fully paid up)	1,222.66	1,220.08
Total	**1,222.66**	**1,220.08**

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

Particulars	As at March 31, 2020 No of shares	As at March 31, 2020 (₹Mn)	As at March 31, 2019 No of shares	As at March 31, 2019 (₹Mn)
Equity shares				
At the beginning of the year	122,007,940	1,220.08	121,589,095	1,215.89
Add: Shares held by ESOP Trust at the beginning of the year	108,219	1.08	177,064	1.77
Add: Issued during the year to the ESOP Trust	400,000	4.00	350,000	3.50
	122,516,159	**1,225.16**	**122,116,159**	**1,221.16**
Add: Shares held by ESOP Trust as at the year end	(249,661)	(2.50)	(108,219)	(1.08)
Outstanding at the end of the year	**122,266,498**	**1,222.66**	**122,007,940**	**1,220.08**

During the year ended March 31, 2020 , the Company has issued 400,000 (March 31, 2019: 350,000) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges , ranking pari passu with the existing equity shares of the Company.

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c. Dividends

The Board of Directors in its meeting held on May 28, 2019 proposed a final dividend of ₹ 2 per equity share and the same was approved by the shareholders at the Annual General Meeting held on August 13, 2019. The amount was recognised as distribution to equity shareholders during the quarter ended September 30, 2019.

The Board of Directors in its meeting held on November 12, 2019 has declared an interim dividend of ₹ 2.5 per equity shares and the same was paid on November 27, 2019.

The Board of Directors in its meeting held on February 12, 2020 has declared an interim dividend of ₹ 3.5 per equity shares and the same was paid on February 26, 2020.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	31,731,019	25.90	31,831,019	26.07
- Sanjeev Bikhchandani (Trust)	8,356,673	6.82	8,434,880	6.91
- Hitesh Oberoi	6,547,608	5.34	6,547,608	5.36
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,841,440	5.58	6,146,438	5.03
Total	**53,476,740**	**43.64**	**52,959,945**	**43.37**

9. Other equity

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Securities premium	8,227.66	8,227.66
General reserve	1,036.52	1,018.90
Stock options outstanding account	397.38	172.07
Retained earnings	13,432.37	12,600.35
	23,093.93	**22,018.98**

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, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹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 to the ESOP Trust	-		-	
	8,227.66		8,227.66	
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	8,227.66	-	8,227.66
General reserve				
Opening balance	1,018.90		693.59	
Add: Transfer from Stock Options Outstanding Account	17.62	1,036.52	325.31	1,018.90
Stock options outstanding account				
Opening balance	172.07		345.82	
Less: Transfer to General reserve	17.62		325.31	
Add: Transfer during the year	242.93	397.38	151.56	172.07
Retained earnings				
Opening balance	12,600.35		10,591.50	
Add: Net profit after tax transferred from Statement of Profit and Loss	2,056.65		2,817.03	
Add: Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-		22.30	
Add: Remeasurement of post-employment benefit obligation, net of tax	(48.54)		(22.28)	
Add: Dividend Paid	(241.68)		(182.58)	
Add: Interim Dividend	(735.82)		(487.59)	
Add: Corporate Dividend Tax	(198.59)	13,432.37	(138.03)	12,600.35
Total		**23,093.93**		**22,018.98**

10. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Secured loans				
Term loans from banks	2.42	3.74	3.77	4.53
Current maturities transferred to Other financial liabilities	-	-	(3.77)	(4.53)
Total	**2.42**	**3.74**	**-**	**-**

a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
b. Term loans carry interest rates ranging from 8% to 13%. The loan is repayable along with interest with in 3 years from the date of loan.
c. Outstanding installments for such term loans ranges from 1-34 installments.

b. Other financial liabilities

Particulars	Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Current maturities of term loans transferred from long term borrowings	3.77	4.53
Interest accrued but not due on loans	0.04	0.04
Total	**3.81**	**4.57**

c. Trade payables

Particulars	Non current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	0.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	31.47	592.05	617.41
Total	**-**	**31.47**	**592.05**	**617.42**

d. Lease Liability

Particulars	Non current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Lease liability	556.53	-	194.41	-
Total	**556.53**	**-**	**194.41**	**-**

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Year ended March 31, 2020 (₹Mn)
Balance at the beginning	**853.15**
Additions	99.35
Deletions	(24.02)
Finance cost accrued during the year	66.30
Payment of lease liabilities	(243.84)
Balance at the end	**750.94**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

Particulars	Amount in (₹Mn)
Less than one year	194.41
One to five years	493.33
More than five years	63.20

11. Provisions

Particulars	Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Provision for employee benefits		
- Gratuity (refer Note 30)	127.25	79.06
- Leave obligations (refer Note 30)	68.76	54.25
- Accrued bonus & incentives	352.80	363.18
Total	**548.81**	**496.49**

12. Other liabilities

Particulars	Non-Current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Income received in advance (deferred sales revenue) (refer Note 45)	9.75	10.83	4,646.19	4,733.55
Unpaid dividend (refer Note 29)	-	-	0.78	0.72
Advance from customers (refer Note 45)	-	-	21.51	14.96
Employee benefits payable	-	-	12.55	10.34
Others				
- TDS payable	-	-	90.76	78.34
- GST				
GST payable	-	-	209.75	288.40
Less: Balance with GST authorities	-	-	(182.22)	(152.19)
- GCC VAT				
VAT payable	-	-	6.26	10.86
Less: Balance with authorities	-	-	(1.94)	(6.61)
-EPF payable	-	-	21.20	20.00
-Service tax payable under SVLDR scheme	-	-	60.03	-
- Other statutory dues	-	-	0.88	7.93
Total	**9.75**	**10.83**	**4,885.75**	**5,006.30**

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13. Revenue from operations

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Sale of services*	12,726.95	10,982.56
Total	**12,726.95**	**10,982.56**

*for disaggregated revenue refer note 28 segment reporting

14. Other income

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	675.00	598.18
- on other financial assets	47.37	108.22
Dividend income from financial assets measured at FVTPL	62.79	266.03
Net gain on disposal of property, plant & equipment	0.65	0.68
Net gain on financial assets mandatorily measured at FVTPL	61.81	107.28
Unwinding of discount on security deposits	9.56	7.82
Interest income on deposits with banks made by ESOP Trust	15.82	14.52
Miscellaneous income	3.18	8.79
Total	**876.18**	**1,111.52**

15. Employee benefits expense

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Salaries, wages and bonus	4,307.61	3,611.79
Contribution to provident and other funds (refer Note 30)	172.56	150.53
Sales incentives	443.30	464.66
Staff welfare expenses	100.50	81.39
Share based payments to employees (refer Note 26)	242.93	151.56
Other employee related expenses	128.82	126.46
Total	**5,395.72**	**4,586.39**

16. Finance costs

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Interest on borrowings	0.59	0.84
Interest on Lease liability	66.30	-
Total	**66.89**	**0.84**

17. Depreciation and amortisation

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Depreciation of Property, plant and equipment	165.16	184.81
Depreciation on right to use asset	218.55	-
Amortisation of Intangible assets	30.07	18.99
Total	**413.78**	**203.80**

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18. Advertising and promotion cost

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Advertisement expenses	1,967.63	1,700.29
Promotion & marketing expenses	76.58	56.64
Total	**2,044.21**	**1,756.93**

19. Network, internet and other direct charges

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Internet and server charges	183.66	184.89
Others	50.37	35.69
Total	**234.03**	**220.58**

20. Administration and other expenses

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Electricity and water	81.00	79.50
Rent	27.38	232.27
Repairs and maintenance (building)	58.71	47.47
Repairs and maintenance (machinery)	42.89	54.62
Legal and professional charges*	174.29	134.97
Rates & taxes	60.10	0.06
Insurance	2.67	2.64
Communication expenses	49.92	58.64
Travel & conveyance	119.35	117.58
Bad debts /provision for doubtful debts (net)	49.14	3.52
Collection & bank related charges	56.44	50.95
Expenditure towards Corporate Social Responsibility activities (refer Note 41)	108.24	46.89
Impairment of Intangible asset under development	20.00	-
Miscellaneous expenses	175.55	176.13
Total	**1,025.68**	**1,005.24**

* refer note 23 for Auditor's remuneration

S.R. BATLIBOI & ASSOCIATES LLP

INFO EDGE INDIA LIMITED

21. COMMITMENTS

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

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

Particulars	March 31, 2020	March 31, 2019
Property, plant & equipment (net of advances)	23.05	7.32

b) Non-cancellable operating lease

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

Amount in (₹Mn)

Particulars	March 31, 2020	March 31, 2019
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	-	17.33
Later than one year but not later than five years	-	26.24
Later than five years	-	-

Rental expense relating to operating lease:

The Company has entered into lease transactions mainly for leasing of office premises & Company provided leased accommodation to employees for periods between 11 months to 11 years. The operating lease payments, which are minimum lease payments, recognised in the Statement of Profit and Loss amount to ₹27.38 Mn (previous year ₹232.27 Mn)[included in Note 20 – Administration and Other Expenses].

22. Expenditure in foreign currency

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Internet and server charges	16.04	17.20
Advertising and promotion cost	3.08	81.71
Travel & conveyance	1.35	0.58
Others	41.57	27.31
Foreign branch expenses		
-Internet and server charges	0.76	0.71
-Advertising and promotion cost	0.96	1.06
-Travel & conveyance	5.74	2.16
-Employee benefits expense	157.32	149.00
-Others	18.79	19.42
Total	**245.61**	**299.15**

23. Auditor's Remuneration*

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
As Auditors		
- Audit Fees	5.55	4.26
- Tax Audit Fees	0.40	0.30
Other Services		
- Certification	0.05	0.04
Reimbursement of Expenses	0.25	0.47
Total	**6.25**	**5.07**

*excluding GST

24. Earnings per share (EPS):

A)

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	2,056.65	2,817.03
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	122,081,252	121,866,570
Basic EPS of ₹10 each (₹)	16.85	23.12
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	122,081,252	121,866,570
Add : Weighted average number of potential equity shares on account of employee stock options	713,755	976,080
Weighted average number of shares outstanding for diluted EPS	**122,795,007**	**122,842,650**
Diluted EPS of ₹10 each (₹)	16.75	22.93

B) Information concerning the classification of securities Options

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

S.R. BATLIBOI & ASSOCIATES LLP

INFO EDGE INDIA LIMITED

25 (1) . Related Party Disclosures for the year ended March 31, 2020:

(A). Subsidiaries
Jeevansathi Internet Services Private Limited (JISPL)
Naukri Internet Services Limited (NISL)
Allcheckdeals India Private Limited (ACDIPL)
Applect Learning Systems Private Limited (ALSPL) (till January 02, 2020) (refer Note 38)
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
Startup Investments (Holding) Limited (SIHL)
Smartweb Internet Services Limited (SWISL)
Startup Internet Services Limited (SISL)
Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)
Diphda Internet Services Limited (DISL)
Highorbit Careers Private Limited(HCPL)(w.e.f. June 25, 2019) (refer Note 37)

(B). Joint ventures which entered into transactions with Company
Bizcrum Infotech Private Limited#
Greytip Software Private Limited
Happily Unmarried Marketing Private Limited#
Ideaclicks Infolabs Private Limited ##
International Educational Gateway Private Limited#
Makesense Technologies Limited
Medcords Healthcare Solutions Private Limited#
Metis Eduventures Private Limited
Nopaperforms solutions private limited#
Rare Media Company Private Limited#
Sunrise Mentors Private Limited
Terralytics Analysis Private Limited
Unnati Online Private Limited#
Zomato Media Private Limited

(C). Key Management Personnel
Sanjeev Bikhchandani
Hitesh Oberoi
Chintan Thakkar
Murlee Manohar Jain

(D). Controlled Trust

Info Edge Venture Fund (IEVF) (refer note no. 39)

(E). Key management personnel compensation

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

(F). Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business: **Amount (₹Mn)**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	**License Fees Paid:**								
	JISPL	0.10	-	-	-	-	-	-	**0.10**
2	**Remuneration Paid:**								
	Sanjeev Bikhchandani	-	-	15.93	-	-	-	-	
	Hitesh Oberoi	-	-	16.71	-	-	-	-	
	Chintan Thakkar*	-	-	35.82	-	-	-	-	
	Murlee Manohar Jain*	-	-	8.75	-	-	-	-	
	Surabhi Bikhchandani	-	-	1.73	-	-	-	-	**78.94**
3	**Receipt of Service:**								
	Minik Enterprises	-	-	-	-	-	1.49	-	
	Oyester Learning	-	-	-	-	-	2.09	-	
	Divya Batra	-	-	1.25	-	-	-	-	
	HCPL	39.63	-	-	-	-	-	-	**44.46**
4	**Dividend Paid**								
	Sanjeev Bikhchandani	-	-	253.85	-	-	-	-	
	Hitesh Oberoi	-	-	52.38	-	-	-	-	
	Surabhi Bikhchandani	-	-	11.95	-	-	-	-	
	Dayawanti bikhchandani	-	-	11.75	-	-	-	-	
	Chintan Thakkar	-	-	0.08	-	-	-	-	
	Arun Duggal	-	-	-	0.29	-	-	-	
	Saurabh Srivastava	-	-	-	-	-	-	-	
	Bala Deshpande	-	-	-	0.43	-	-	-	
	Sharad Malik	-	-	-	4.31	-	-	-	
	Endeavour Holding Trust	-	-	-	-	-	67.01	-	
	Ashish Gupta	-	-	-	0.44	-	-	-	
	Nita Goyal	-	-	-	0.69	-	-	-	
	Kapil Kapoor	-	-	-	-	20.49	-	-	**423.67**
5	**Services Rendered:**								
	ALSPL	0.45	-	-	-	-	-	-	
	Zomato Media Private Limited	-	0.69	-	-	-	-	-	
	Happily Unmarried Marketing Private Limited#	-	0.02	-	-	-	-	-	
	Ideaclicks Infolabs Private Limited ##	-	0.03	-	-	-	-	-	
	Bizcrum Infotech Private Limited#	-	0.03	-	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.20	-	-	-	-	-	
	Oyester Learning	-	-	-	-	-	0.03	-	
	International Foundation for Research & Education	-	-	-	-	-	0.10	-	
	Medcords Healthcare Solutions Private Limited#	-	0.20	-	-	-	-	-	
	Sunrise Mentors Private Limited	-	0.06	-	-	-	-	-	
	Greytip Software Private Limited	-	0.37	-	-	-	-	-	
	HCPL	0.97	-	-	-	-	-	-	
	International Educational Gateway Private Limited#	-	0.26	-	-	-	-	-	**3.41**
6	**Investment in Equity Shares**								
	Greytip Software Private Limited	-	20.04	-	-	-	-	-	
	Metis Eduventures Private Limited	-	70.61	-	-	-	-	-	
	Sunrise Mentors Private Limited	-	10.02	-	-	-	-	-	**100.67**
7	**Investment in Preference Shares**								
	SWISL	100.00	-	-	-	-	-	-	
	DISL	3,481.32	-	-	-	-	-	-	
	Greytip Software Private Limited	-	329.96	-	-	-	-	-	
	Metis Eduventures Private Limited	-	209.38	-	-	-	-	-	
	Sunrise Mentors Private Limited	-	360.95	-	-	-	-	-	
	Terralytics Analysis Private Limited	-	50.00	-	-	-	-	-	**4,531.61**
8	**Investment in Debentures**								
	SWISL	50.00	-	-	-	-	-	-	
	SISL	350.00	-	-	-	-	-	-	
	SIHL	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	2.09							
	ACDIPL	0.07	-	-	-	-	-	-	**2.16**
12	**Repayment of advance given for business purpose**								
	Smartweb	2.09	-	-	-	-	-	-	
	ACDIPL	0.07	-	-	-	-	-	-	**2.16**
13	**Sitting Fees:**								
	Arun Duggal (till December 19, 2019)	-	-	-	0.70	-	-	-	
	Bala Deshpande	-	-	-	0.60	-	-	-	
	Kapil Kapoor	-	-	-	-	1.10	-	-	
	Naresh Gupta	-	-	-	1.23	-	-	-	
	Sharad Malik	-	-	-	1.05	-	-	-	
	Ashish Gupta	-	-	-	0.60	-	-	-	
	Geeta Mathur	-	-	-	0.88	-	-	-	
	Saurabh Srivastava	-	-	-	1.50	-	-	-	**7.66**
14	**Rent Received**								
	Zomato Media Private Limited	-	0.02	-	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	-	
	IVSPL	0.04	-	-	-	-	-	-	
	SIHL	0.02	-	-	-	-	-	-	
	SWISL	0.02	-	-	-	-	-	-	
	SISL	0.02	-	-	-	-	-	-	
	NEWINC	0.02	-	-	-	-	-	-	
	DISL	0.02	-	-	-	-	-	-	
	NISL	0.02	-	-	-	-	-	-	
	HCPL	0.01	-	-	-	-	-	-	
	Makesense Technologies Limited	-	0.02	-	-	-	-	-	**0.25**

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

(G). Amount due to / from related parties as at March 31, 2020

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	**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

S.R. BATLIBOI & ASSOCIATES LLP

INFO EDGE INDIA LIMITED

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

(A). Subsidiaries

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

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

Happily Unmarried Marketing Private Limited#
Ideaclicks Infolabs Private Limited ##
International Educational Gateway Private Limited#
Makesense Technologies Limited
Mint Bird Technologies Pvt. Ltd#
Nopaperforms solutions private limited#
Rare Media Company Private Limited#
Shop Kirana E Trading Private Limited#
Unnati Online Private Limited#
Wishbook Infoservices Pvt Ltd#
Zomato Media Private Limited

(C). Key Management Personnel

Sanjeev Bikhchandani
Hitesh Oberoi
Chintan Thakkar
Murlee Manohar Jain

(D). Key management personnel compensation

Particular	(₹Mn)
Short term employee benefits	82.86
Employee share based payments	22.30
Total compensation	**105.16**

(E). Details of transactions with related party for the year ended March 31, 2019 in the ordinary course of business: **Amount (₹Mn)**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**License Fees Paid:**							
	JISPL	0.10	-	-	-	-	-	**0.10**
2	**Remuneration Paid:**							
	Sanjeev Bikhchandani	-	-	27.29	-	-	-	
	Hitesh Oberoi	-	-	28.24	-	-	-	
	Chintan Thakkar*	-	-	44.15	-	-	-	
	Murlee Manohar Jain			5.48				
	Surabhi Bikhchandani	-	-	2.55	-	-	-	**107.71**
3	**Receipt of Service:**							
	Minik Enterprises	-	-	-	-	-	1.63	
	Oyester Learning	-	-	-	-	-	1.53	
	Divya Batra	-	-	1.14	-	-	-	
	Rare Media Company Private Limited#	-	0.46	-	-	-	-	**4.76**
4	**Purchase of Intangible Asset**							
	Rare Media Company Private Limited#		15.70					
	Unnati Online Private Limited#	-	20.00	-	-	-	-	**35.70**
5	**Dividend Paid**							
	Sanjeev Bikhchandani	-	-	183.02	-	-	-	
	Hitesh Oberoi	-	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	-	8.22	-	-	-	
	Dayawanti bikhchandani			1.65				
	Arun Duggal	-	-	-	0.35	-	-	
	Bala Deshpande	-	-	-	0.37	-	-	
	Sharad Malik	-	-	-	3.06	-	-	
	Endeavour Holding Trust	-	-	-	-	-	47.74	
	Ashish Gupta	-	-	-	0.36	-	-	
	Nita Goyal	-	-	-	0.48	-	-	
	Kapil Kapoor	-	-	-	-	15.30	-	**296.56**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
6	**Services Rendered:**							
	ALSPL	0.57	-	-	-	-	-	
	Zomato Media Private Limited	-	1.52	-	-	-	-	
	CDTPL	-	0.12	-	-	-	-	
	Happily Unmarried Marketing Private Limited#	-	0.02	-	-	-	-	
	Rare Media Company Private Limited#	-	0.02	-	-	-	-	
	Ideaclicks Infolabs Private Limited ##	-	0.22	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.07	-	-	-	-	
	Wishbook Infoservices Pvt Ltd#	-	0.07	-	-	-	-	
	Mint Bird Technologies Pvt. Ltd#	-	0.01	-	-	-	-	
	Oyester Learning	-	-	-	-	-	0.01	
	International Foundation for Research & Education	-	-	-	-	-	0.42	
	Shop Kirana E Trading Private Limited#		0.23	-	-	-	-	
	International Educational Gateway Private Limited#	-	0.06	-	-	-	-	**3.34**
7	**Investment in Equity Shares**							
	Makesense Technologies Limited	-	953.68	-	-	-	-	
	DISL	0.50	-	-	-	-	-	**954.18**
8	**Investment in Debentures**							
	IVSPL	0.10	-	-	-	-	-	
	ACDIPL	30.00	-	-	-	-	-	
	SIHL	1,318.22	-	-	-	-	-	**1,348.32**
9	**Unsecured loans/Advances given**							
	SIHL	400.00	-	-	-	-	-	**400.00**
10	**Interest on Unsecured loans/Advances given**							
	SIHL	6.58	-	-	-	-	-	**6.58**
11	**Repayment received of unsecured loan/advances given (including interest)**							
	SIHL	405.92	-	-	-	-	-	**405.92**
12	**Sitting Fees:**							
	Arun Duggal	-	-	-	1.33	-	-	
	Bala Deshpande	-	-	-	1.30	-	-	
	Kapil Kapoor	-	-	-	-	1.30	-	
	Naresh Gupta	-	-	-	1.33	-	-	
	Sharad Malik	-	-	-	1.16	-	-	
	Ashish Gupta	-	-	-	0.70	-	-	
	Saurabh Srivastava	-	-	-	1.93	-	-	**9.05**
13	**Commission Payable**							
	Arun Duggal	-	-	-	1.00	-	-	
	Bala Deshpande	-	-	-	1.00	-	-	
	Naresh Gupta	-	-	-	1.00	-	-	
	Ashish Gupta	-	-	-	1.00	-	-	
	Sharad Malik	-	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	-	1.00	-	-	**6.00**
14	**Rent Received**							
	Zomato Media Private Limited	-	0.02	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	
	IVSPL	0.02	-	-	-	-	-	
	SIHL	0.02	-	-	-	-	-	
	SWISL	0.02	-	-	-	-	-	
	SISL	0.02	-	-	-	-	-	
	NEWINC	0.02	-	-	-	-	-	
	DISL	0.02	-	-	-	-	-	
	NISL	0.02	-	-	-	-	-	
	Makesense Technologies Limited	-	0.02	-	-	-	-	**0.22**

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

(F). Amount due to / from related parties as at March 31, 2019

Amount (₹Mn)

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

(G). 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

S.R. BATLIBOI & ASSOCIATES LLP *

INFO EDGE INDIA LIMITED ★

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, 2020 have a vesting period of maximum 3 years from the date of grant.

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

	March 31, 2020		March 31, 2019	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	829.25	1,772,238	717.53	2,499,809
Granted during the year	1,932.22	441,175	1,174.43	384,200
Exercised during the year *	790.60	389,206	651.96	717,440
Forfeited during the year	1,003.42	305,139	785.08	386,356
Expired during the year	-	-	530.00	7,975
Closing balance		**1,519,068**		**1,772,238**
Vested and exercisable		**693,421**		**542,828**

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2020 was ₹2280.63 (March 31, 2019 - ₹1503.68).

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

Exercise price (₹) (Range)	March 31, 2020	March 31, 2019
0-300	282,105	266,550
300-600	-	-
600-900	513,910	1,010,588
900-above	723,053	495,100
Total	**1,519,068**	**1,772,238**
Weighted average remaining contractual life of options outstanding at end of year	4.12	4.04

Fair value of SAR/options granted

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

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

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

	March 31, 2020	March 31, 2019
Fair Value of options (₹ per share)	822.81	573.43
Share price at measurement date (₹ per share)	2,253.74	1,540.37
Expected volatility (%)	34.71%	33.72%
Dividend yield (%)	0.36%	0.39%
Risk-free interest rate (%)	6.55%	7.52%
Expected Life (Years)	4.43	4.12

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

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

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

Amount (₹Mn)

	March 31, 2020	March 31, 2019
Total employee share-based payment expense (Stock appreciation rights)	146.98	89.09
Total employee share-based payment expense (Employee Stock Options)	95.95	62.47
Total employee share-based payment expense	**242.93**	**151.56**

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

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

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

Business Segment Amount (₹ Mn)

	Particular	2019-20	2018-19
1	**Segment Revenue:**		
	Recruitment solutions	9,067.60	7,858.49
	99acres for real estate	2,279.61	1,919.64
	Others	1,379.74	1,204.43
	Segment Revenue-Total	**12,726.95**	**10,982.56**
2	**Results (Profit) after tax:**		
	Recruitment Solutions*	4,810.32	4,198.29
	99acres for real estate*	(57.91)	(275.88)
	Others	(708.34)	(363.78)
	Total Segment Result	**4,044.07**	**3,558.63**
	Less: unallocable expenses	(497.43)	(349.85)
	Add : unallocated income	876.18	1,111.52
	Exceptional Item -loss	(1232.95)	(334.08)
	Profit Before Tax	**3,189.87**	**3,986.22**
	Tax Expense	1,133.22	1,169.19
	Profit after tax	**2,056.65**	**2,817.03**
3	**Assets**		
	Recruitment solutions	539.33	597.47
	99acres for real estate	242.77	326.62
	Others	144.47	124.24
	Total Segment Assets	**926.57**	**1,048.33**
	Unallocable assets	30,183.55	28,361.55
	Total assets	**31,110.12**	**29,409.88**
4	**Liabilities**		
	Recruitment solutions	4,027.53	4,065.19
	99acres for real estate	1,032.30	1,301.76
	Others	779.09	644.57
	Total Segment Liabilities	**5,838.92**	**6,011.52**
	Unallocable liabilities	954.61	159.30
	Total Liabilities	**6,793.53**	**6,170.82**

Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2020 & March 30, 2019.

B) Geographical Segment **Amount (₹Mn)**

Particulars	2019-20				2018-19			
	Domestic	**Overseas**	**Unallocated**	**Total**	**Domestic**	**Overseas**	**Unallocated**	**Total**
Revenue from customers (sale of services)	11,812.02	914.93	-	12,726.95	10,137.54	845.02	-	10,982.56
Segment assets	11,468.60	125.37	19,516.15	31,110.12	13,991.32	103.42	15,315.14	29,409.88

Notes :-

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

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

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

29. As at March 31, 2020 the Company had ₹0.56 Mn (March 31, 2019: ₹0.58 Mn) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2019 ₹0.05 Mn) outstanding with ICICI Bank, ₹0.09 Mn (March 31, 2019 Nil) outstanding with HDFC Bank and ₹0.08 Mn (March 31, 2019 ₹0.09 Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

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30. Employee Benefits

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

A. Defined Contribution Plans

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

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	100.30	85.15

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

B. Other Long term benefits

Leave obligations:

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

The amount of the provision for ₹68.76 Mn (March 31, 2019 - ₹54.25) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

Amount (₹Mn)

Particulars	March 31, 2020	March 31, 2019
Current leave obligations expected to be settled with in the next twelve months	30.31	25.39

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2020	Year ended March 31, 2019
Discount Rate (per annum)	5.65%	6.95%
Rate of increase in Compensation levels		
	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

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

C. Defined Benefit Plans

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

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

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2020	Year ended March 31, 2019
Discount Rate (per annum)	5.65%	6.95%
Rate of increase in Compensation levels		
	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

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, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
Present Value of Obligation at the beginning of the year	**344.80**	**273.52**
Interest Cost	24.01	20.91
Current Service Cost	58.12	46.37
Benefits paid	(36.37)	(28.64)
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	47.78	21.29
-Actuarial loss/(gain) arising on account of experience changes	7.30	10.12
-Actuarial loss/(gain) arising on account of demographical assumptions	(0.03)	1.23
Present Value of Obligation at the end of the year	**445.61**	**344.80**

Changes in the Fair value of Plan Assets	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Fair Value of Plan Assets at the beginning of the year	**265.74**	**190.09**
Interest on Plan Assets	18.50	14.53
Actuarial Gains/(Losses)	(9.81)	(1.60)
Contributions made by the Company	80.30	91.36
Benefits Paid	(36.37)	(28.64)
Fair Value of Plan Assets at the end of the year	**318.36**	**265.74**

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Present Value of funded obligation at the end of the year	**(445.61)**	**(344.80)**
Fair Value of Plan Assets as at the end of the year	318.36	265.74
Deficit of funded plan	**(127.25)**	**(79.06)**
*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 March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Current Service Cost	58.12	46.37
Past Service Cost	-	-
Interest Cost	5.51	6.38
(Gains)/Loss on Settlement	Nil	Nil
Total Expenses recognized in the Statement of Profit and Loss #	**63.63**	**52.75**
#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)		

Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Remeasurments during the year due to		
-changes in financial assumptions	47.78	21.29
-changes in demographic assumptions	(0.03)	1.23
-Experience adjustments	7.30	10.12
-Actual return on plan assets less interest on plan assets	9.81	1.60
Amount recognised in OCI during the year	**64.86**	**34.24**
*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:

	Change in assumption			Impact on defined benefit obligation: Increase in assumption			Decrease in assumption	
	March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019
Discount Rate	0.50%	0.50%	Decrease by	-4.10%	-3.70%	Increase by	4.40%	4.00%
Salary growth rate	0.50%	0.50%	Increase by	2.80%	2.60%	Decrease by	-2.70%	-2.60%

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

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

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

Category of Assets (% Allocation)	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	%		(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	318.36	265.74
	-	-	-	-
Total	**100.00%**	**100.00%**	**318.36**	**265.74**

(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 ₹ 190.32 mn.

The weighted average duration of the defined benefit obligation is 9 years (March 31, 2019- 8 years).

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

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2020					
Defined benefit obligation (gratuity)	55.15	50.26	125.27	570.01	800.69
March 31, 2019					
Defined benefit obligation (gratuity)	48.96	44.03	108.52	484.45	685.96

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

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Advance to Subsidiary- Allcheckdeals India Pvt Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.10	0.03
Advance to Subsidiary- Interactive Visual Solutions Pvt. Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03
Advance to Subsidiary- Startup Investment (Holding) Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	405.94	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	2.12	0.03
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	0.02	0.02
Advance to Joint venture- Zomato Media Pvt. Ltd.		
Balance at the year end	0.08	0.08
Maximum amount outstanding at any time during the year	0.08	0.08
Advance to Joint venture- Makesense Technologies Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03

32. During the year ended March 31, 2020, the Company has issued 400,000 nos. equity shares (March 31, 2019; 350,000 nos. equity shares each fully paid up ₹10/- respectively) each fully paid up at ₹10/- per share respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 258,558 nos. equity shares and 418,845 nos. equity shares fully paid up to the employees during the year ended March 31, 2020 & March 31, 2019 respectively.

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

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015.The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2020 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Balance Unutilised funds as at the beginning of the year	**4,568.46**	**5,457.75**
Utilised during the year-working capital and general corporate purposes (99acres)	1,053.96	889.29
Balance Unutilised funds as at the year end	**3,514.50**	**4,568.46**

34. Exceptional Items include :

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Provision for diminution in carrying value of investment :		
-Startup Investment (Holding) Limited	1,006.65	391.75
-Applect Learning system Private Limited	92.79	-
-Smartweb Internet Services Limited	36.21	56.12
-Allcheckdeals India Private Limited	144.49	-
-Newinc Internet Services Private Limited	37.38	-
-Interactive Visual Solutions Private Limited	1.21	-
Reversal of diminution in carrying value of investment :		
-Naukri Internet Services Limited	(85.78)	(113.79)
Total	**1,232.95**	**334.08**

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

36. During the year ended March 31, 2020; Naukri Internet Services Limited ("NISL"), wholly owned Subsidiary company, pursuant to its application to National Company Law Tribunal (NCLT) under section 66 of Companies Act, 2013 for extinguishing, cancelling and reduction of its 0.0001% compulsory redeemable preference shares ("CRPS") amounting to ₹ 340 crores invested by the company, has obtained the said approval; basis which NISL has reduced its capital and remitted ₹ 340 crore to the Company.

37. During the year ended March 31, 2020 the Company had acquired 100% share capital of Highorbit Careers Pvt. Ltd. for an aggregate consideration of ₹ 808.25 Mn represented by ₹ 656.41 Mn & ₹ 151.84 Mn for Equity shares & compulsory convertible preference shares respectively.

38. During the year ended March 31, 2020 the Company had sold its entire investment in Applect Learning systems private Limited to Aakash Educational Services Limited for an aggregate consideration of ₹ 145.39 Mn represented by ₹ 94.07 Mn & ₹ 51.32 Mn for Equity shares & compulsory convertible debentures respectively.

39. The Company has set up an Alternative Investment Fund ("AIF") named Info Edge Venture Fund ("IEVF"), a trust Registered with Stock Exchange Board Of India ("SEBI") as Category II AIF, under the SEBI Alternative Investment Funds Regulations 2012. Subsequent to quarter ended December 31, 2019, Company has entered into a contribution agreement with Investment Manager namely Smartweb Internet Services Limited, its wholly owned subsidiary company and with IEVF trustees namely M/s Beacon Trusteeship Ltd, a Third Party Independent SEBI registered Debenture Trustee and has invested ₹ 100 crores in IEVF.

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

Amount (₹Mn)

Particular	Year ended March 31, 2020	Year ended March 31, 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.01
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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

Details of corporate social responsibility (CSR) are as below :

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	71.13	57.16
Amount remained unspent during previous year	37.00	26.73
Total amount required to be spent by the Company	**108.13**	**83.89**
Amount spent (paid) by the Company during the year primarily in the field of education (operating expenditure in relations to various associations as detailed below) and on administrative expense.	101.49	46.89

S.No.	Vendor Name	Year ended March 31, 2020	Year ended March 31, 2019
		(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	-	1.84
2	Behavior Momentum India Foundation	2.30	-
3	Bharatiya Yuva Shakti Trust	4.20	4.00
4	Chintan Environmental Research And Action Group	8.56	2.96
5	Dakshana India Educational Trust Fund	3.30	-
6	E & H Foundation	-	2.00
7	Gandhi Educational Trust	-	1.00
8	Ghanshyamdas Jain Charitable Trust	1.70	1.50
9	International Foundation for Research & Education	10.00	-
10	Indian Institute of Technology, Delhi IRD Unit	5.00	5.00
11	Jaago teens	-	1.20
12	Jagriti Sewa Sansthan	2.00	-
13	Johar Health Maintenance Organization	-	1.54
14	Joint Women's Programme	2.30	2.23
15	Khwaab Welfare Trust	1.50	0.53
16	Language And Learning Foundation	1.80	1.59
17	Literacy India	1.10	-
18	Manav Rachna International University	-	0.60
19	Mitra Technology Foundation	2.00	-
20	Reimagining Higher Education Foundation	20.00	-
21	Saajha	11.05	-
22	Samarpan Foundation	2.80	1.25
23	Sarthak Educational Trust	2.30	2.00
24	Simple Education Foundation	1.00	-
25	Social Outreach Foundation	1.50	1.49
26	Students Educational & Cultural Movement Of Ladakh	-	4.00
27	Swami Sivananda Memorial Institute	5.25	6.53
28	Trust For Retailers & Retails Associates of India	8.26	3.40
	Total (A)	**97.92**	**44.66**
29	**Amount spent towards administrative overhead (B)**	3.57	2.23
	Total (A)+(B)	**101.49**	**46.89**

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Note 42 : Income Tax Expenses

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

a) Income Tax expense

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Current Tax		
Current tax on profit for the year	1,052.31	1,226.12
Total current tax expenses	**1,052.31**	**1,226.12**
Deferred Tax	80.91	(56.93)
Total	**1,133.22**	**1,169.19**

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

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Profit before exceptional items and tax	4,422.82	4,320.30
Tax at the Indian tax rate of 25.168% (March 31, 2019 : 34.944%)	**1,113.14**	**1,509.69**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land	0.49	0.68
Corporate social responsibility expenditure	27.24	16.39
Dividend Income on Mutual Funds	(15.80)	(92.96)
Impact of IndAS 116	16.69	-
Fair value of financial instruments	(11.92)	(35.52)
Profit on sale of investment (separately considered in capital gains)	(20.34)	(42.30)
Additional ESOP charges	(140.45)	(225.51)
Profit on sale of Property, Plant & equipment	(0.16)	(0.24)
Deferred tax reversed on short term capital loss	-	29.65
Tax impact of reduction in tax rates	116.25	-
Other items	27.71	(3.55)
A)	**(0.28)**	**(353.36)**
Capital Gain on profit on sale of Investment	20.36	12.86
B)	**20.36**	**12.86**
	1,133.22	**1,169.19**

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43. Fair value measurements

a) Financial instruments by category

Amount (₹Mn)

	March 31, 2020			March 31, 2019	
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets					
Investments*					
- Mutual Funds	2,554.03		-	3,399.50	-
- Units	-	1,000.00	-	-	-
Trade and other receivables	-		70.05	-	60.11
Cash and cash Equivalents	-		4,254.34	-	682.82
Other bank balances	-		20.58	-	369.63
Other financial assets	-		6,449.80	-	12,178.51
Total Financial Assets	**2,554.03**	**1,000.00**	**10,794.77**	**3,399.50**	**13,291.07**
Financial Liabilities					
Borrowings	-		6.23	-	8.31
Trade payables	-		592.05	-	648.89
Lease Liability	-		750.94	-	-
Total Financial Liabilities	**-**	**-**	**1,349.22**	**-**	**657.20**

*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 o loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2020 Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,554.03	-	-	2,554.03

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

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

Notes:

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

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

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

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

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

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

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

There is Nil balance in Level 3 items for the year ended March 31, 2020 and previous year ended March 31, 2019

(f) Valuation processes

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

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

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to th 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 mak 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 assumption see (c) and (f) above.

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Note 44 : Financial risk and Capital management

A) Financial risk management framework

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

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

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

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, 2019	**8.17**
changes in loss allowance	45.96
Loss allowance as on March 31, 2020	**54.13**

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.

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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 settle by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will hav sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses c 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 cred lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash an 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 :

Amount (₹Mn)

Particulars	March 31, 2020	March 31, 2019
Cash credit facilities	100.00	100.00

The bank overdraft facilities may be drawn at any time.

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

Amount (₹Mn

	Contractual cash flows				
March 31, 2020	**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	-

Amount (₹Mn

	Contractual cash flows				
March 31, 2019	**Total**	**6 months or less**	**6-12 months**	**1-5 years**	**> 5 years**
Non-derivative financial liabilities					
Trade payables	648.89	617.43	-	31.46	-
Borrowings	8.31	2.49	2.08	3.74	-

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(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The company has determined that an increase/(decrease) of 0.5% in the fair value of mutual fund could have an impact of approximately ₹ 12.77 Mn increase/(decrease) on the income.

(i). Currency risk

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

Exposure to currency risk

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

	As at March 31, 2020		As at March 31, 2019	
Financial assets	**Amount (₹Mn)**	**(₹Mn)**	**Amount (₹Mn)**	**(₹Mn)**
Trade receivables	AED 0.50	10.27	AED 0.31	5.83
	USD 0.05	3.78	USD 0.05	3.14
	-	-	OMR *0.00	0.34
	-	-	QAR 0.02	0.31
	-	-	SAR 0.02	0.38
Cash & bank balances	SAR 2.50	49.48	SAR 2.07	38.27
	USD 0.15	11.42	USD 0.14	9.55
	BHD 0.04	7.92	BHD 0.03	4.60
	AED 2.48	50.36	AED 2.30	43.35
	HKD *0.00	0.01	HKD *0.00	0.01
	AUD *0.00	0.05	-	-
	CAD *0.00	0.01	-	-
	QAR 0.47	9.64	QAR 0.23	4.31
	SGD *0.00	0.14	SGD *0.00	0.12
	EUR *0.00	0.09	EUR *0.00	0.01
	GBP *0.00	0.16	GBP *0.00	0.12
Other receivables	USD 0.05	3.44	USD 0.09	6.39
	SAR *0.00	0.01	SAR 0.01	0.16
	QAR *0.00	0.02	QAR *0.00	0.08
	BHD *0.00	0.01	BHD *0.00	0.02
	AED 0.11	2.18	AED 0.31	4.30
Total-Financial assets		**148.99**		**121.29**
Financial liabilities				
Trade payables	AED 0.01	0.19	AED 0.01	0.25
	BHD *0.00	0.08	-	-
	SAR *0.00	0.09	SAR *0.00	0.01
	-	-	USD *0.00	0.01
Total financial liabilities		**0.36**		**0.27**

* 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, 2020 & March 31, 2019 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

	Profit or loss March 31, 2020		Profit or loss March 31, 2019	
Effect in INR	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
AED (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.31)	0.31	(0.27)	0.27
BHD (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.04)	0.04	(0.02)	0.02
OMR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.05)	0.05	(0.02)	0.02
SAR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.25)	0.25	(0.19)	0.19
EURO (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.09)	0.09	(0.10)	0.10
GBP (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
Total	**(0.74)**	**0.74**	**(0.60)**	**0.60**

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

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(ii). Interest rate risk

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

Exposure to interest rate risk

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

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

Amount (₹Mn)

Particulars	March 31, 2020	March 31, 2019
Fixed-rate instruments		
Financial assets	10,059.42	12,099.29
Financial liabilities	6.23	8.31
Total	**10,065.65**	**12,107.60**

(iii). Price risk

Exposure

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

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

B) Capital management

a) Risk management

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

b) Dividend

Amount (₹Mn)

Particulars	March 31, 2020	March 31, 2019
(i) Interim dividends :		
1st interim dividend : ₹ 2.5 per share (March 31, 2019 ₹2.5 per share)	305.79	305.29
2nd interim dividend : ₹ 3.5 per share (March 31, 2019 ₹1.5 per share)	428.81	183.17
(ii) Dividends not recognised at the end of the year		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (March 31, 2019 - ₹ 2). Dividend proposed during previous year was approved by the shareholders at the Annual General Meeting held on August 13, 2019.	-	244.23

45. Customer contract balances

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

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Trade Receivable	70.05	60.11
Contract Liabilities	4,677.45	4,759.34

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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, 2020 (₹Mn)**	**For the year ended March 31, 2019 (₹Mn)**
Amount included in contract liabilities at the beginning of the year	4,734.96	3,951.66

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

46. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

Place : New Delhi
Date : June 22, 2020

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : June 22, 2020

4th Floor, Office 405
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INDEPENDENT AUDITOR'S REPORT

To the Members of Info Edge (India) Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Info Edge (India) Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

S.R. BATLIBOI & ASSOCIATES LLP

S.R. Batliboi & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAB-4295
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Impairment of investments in subsidiaries and joint ventures</u> (as described in note 31 and note no 35 of the standalone Ind AS financial statements)</td></tr>
<tr><td>At March 31, 2019, the investments in subsidiaries and joint ventures amount to Rs. 10,333.08 mn.

The management assesses at least annually the existence of impairment indicators of each investment in subsidiary and joint venture, and in case of such existence, these assets are subject to an impairment test.

During the current year, impairment indicators were identified by the management in its investments amounting to Rs.3,689.92 mn in two subsidiaries. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised.

For the purpose of the above impairment testing, recoverable amount has been determined by reference to the underlying expected cash flows from the underlying business activities being undertaken by these subsidiaries and underlying investees.

Further, the determination of the recoverable amount of the investments in the two subsidiaries, involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.

Accordingly, the impairment of investments in two subsidiaries was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</td><td>Our audit procedures included the following:
• We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and valuation of investments in subsidiaries.
• We evaluated the Company's valuation methodology applied in determining the recoverable amount. In making this evaluation, we also assessed the objectivity and independence of Company's specialists involved in the process.
• We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated reserved, discount rates, expected growth rates and terminal growth rates used with assistance from our valuation specialists.
• We also re-performed the sensitivity analysis around the key assumptions in order to ascertain the extent of change in those assumptions required individually or collectively to result in a further impairment.
• We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the suitability of inputs and assumptions used in the cash flow forecasts.
• We tested the arithmetical accuracy of the models.
• We have also assessed the adequacy of the disclosures made in the financial statements.</td></tr>
</table>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the [standalone] Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

S.R. BATLIBOI & ASSOCIATES LLP

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 27 to the standalone Ind AS financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delays 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

S.R. BATLIBOI & ASSOCIATES LLP

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: 28|5|19

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Info Edge (India) Limited ('the company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) The Company had granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the company's interest.

(b) The Company had granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied with by the company. There are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, duty of custom and duty of excise are not applicable to the Company.

S.R. BATLIBOI & ASSOCIATES LLP

(b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, service tax, value added tax, goods and service tax and cess which have not been deposited on account of any dispute.

(c) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The dues of income-tax, service tax and other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Unpaid Amount	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	27,310,388	21,900,520	2003-2012	Custom excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat Credit	1,290,882	1,290,882	April 01, 2010 to March 31, 2011	Commissioner – Service Tax
Income Tax Act, 1961	Depreciation on intangible assets	3,961,444	-	2004-2005	CIT (Appeals)
Income Tax Act, 1961	Depreciation on intangible assets	2,270,447	-	2005-2006	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP expenses, Disallowance u/s 14A	21,707,080	21,707,080	2010-2011	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of ESOP expenses, Disallowance u/s 14A	1,817,559	1,817,559	2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance u/s 14A Disallowance of ESOP expenses, Fee paid to Registrar of Companies, Trademark expenses and stale cheques	4,889,832	4,889,832	2012-2013	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	9,044,670	9,044,670	2013-14	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	84,098,440	79,098,440	2014-15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	19,462,130	19,462,130	2015-16	CIT (Appeals)
Income Tax Act, 1961	Computation made on presumptive basis	182,271 SAR		2008-13	Deputy Director of the Department of Zakat and Income Tax

S.R. BATLIBOI & ASSOCIATES LLP

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to any bank. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. The Company had made a private placement of shares during the year ended March 31, 2015; the amounts raised have been used for which funds were raised.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature:
Date: 28/5/18

S.R. BATLIBOI & ASSOCIATES LLP

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 over financial reporting of Info Edge (India) Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone 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 internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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.

S.R. BATLIBOI & ASSOCIATES LLP

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 94941
Place of Signature:
Date: 28/5/19

INFO EDGE (INDIA) LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Notes	As at March 31,2019 (₹Mn)	As at March 31,2018 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	499.87	506.45
Other intangible assets	3 (b)	48.91	22.71
Intangible assets under development	3 (b)	20.00	-
Financial assets			
(i) Investments	4 (a)	10,333.08	8,263.04
(ii) Other financial assets	4 (e)	1,310.65	1,509.99
Non-current tax assets (net)	7	1,149.97	895.43
Deferred tax assets (net)	5	415.53	358.60
Other non-current assets	6	63.08	52.02
Total non-current assets		**13,841.09**	**11,608.24**
Current Assets			
Financial assets			
(i) Investments	4 (b)	3,399.50	11,455.71
(ii) Trade receivables	4 (c)	60.11	44.03
(iii) Cash and cash equivalents	4 (d)	682.82	740.07
(iv) Bank balances other than (iii) above	4 (d)	369.63	718.09
(v) Other financial assets	4 (e)	10,867.86	1,580.20
Other current assets	6	188.87	131.55
Total current assets		**15,568.79**	**14,669.65**
Total assets		**29,409.88**	**26,277.89**
Equity & Liabilities			
Equity			
Equity share capital	8	1,220.08	1,215.89
Other equity	9	22,018.98	19,858.57
Total equity		**23,239.06**	**21,074.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10 (a)	3.74	2.81
(ii) Trade payables	10 (c)		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		31.47	31.74
Other non-current liabilities	12	10.83	9.41
Total non-current liabilities		**46.04**	**43.96**
Current liabilities			
Financial liabilities			
(i) Trade payables	10 (c)		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		617.42	506.04
(ii) Other financial liabilities	10 (b)	4.57	4.69
Provisions	11	496.49	456.14
Other current liabilities	12	5,006.30	4,192.60
Total current liabilities		**6,124.78**	**5,159.47**
Total liabilities		**6,170.82**	**5,203.43**
Total equity and liabilities		**29,409.88**	**26,277.89**

The accompanying notes 1 to 43 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 28, 2019

INFO EDGE (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019

Particulars	Notes	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Income			
Revenue from operations	13	10,982.56	9,154.91
Other income	14	1,111.52	970.88
I Total Income		**12,094.08**	**10,125.79**
Expenses			
Employee benefits expense	15	4,586.39	3,930.57
Finance costs	16	0.84	0.84
Depreciation and amortisation expense	17	203.80	215.49
Advertising and promotion cost	18	1,756.93	1,163.69
Network, internet and other direct charges	19	220.58	143.19
Administration and other expenses	20	1,005.24	944.31
II Total Expense		**7,773.78**	**6,398.09**
III. Profit before exceptional items and tax (I-II)		**4,320.30**	**3,727.70**
IV. Exceptional items	35	334.08	913.37
V. Profit before tax (III-IV)		**3,986.22**	**2,814.33**
VI. Tax expense			
(1) Current tax		1,226.12	1,054.08
(2) Deferred tax		(56.93)	(63.42)
Total tax expense		**1,169.19**	**990.66**
VII. Profit for the year (V-VI)		**2,817.03**	**1,823.67**
Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Remeasurement loss of post employment benefit obligation		(34.25)	(2.42)
Income tax relating to this		11.97	0.84
Other comprehensive income for the year, net of income tax		**(22.28)**	**(1.58)**
Total comprehensive income for the year		**2,794.75**	**1,822.09**
Earnings per share:	24		
Basic earnings per share		23.12	15.04
Diluted earnings per share		22.93	14.92

The accompanying notes 1 to 43 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 28, 2019

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2019

S.No.	Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	**4,320.30**	**3,727.70**
	Adjustments for:		
	Depreciation and amortisation expense	203.80	215.49
	Lease Equalisation charges	(11.68)	(0.97)
	Finance cost	0.84	0.84
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(598.18)	(505.26)
	- on other financial assets	(100.22)	(97.49)
	Dividend income from financial assets measured at FVTPL	(266.03)	(299.27)
	Loss/(gain) on sale of property, plant & equipment and investment property (net)	(0.68)	(0.12)
	Net gain on disposal of financial assets measured at FVTPL	(107.28)	(43.93)
	Unwinding of discount on security deposits	(7.82)	(7.16)
	Interest income on deposits with banks made by ESOP Trust	(14.52)	(12.20)
	Bad debt/provision for doubtful debts	3.52	6.55
	Share based payments to employees	151.56	177.13
	Operating profit before working capital changes	**3,565.61**	**3,161.31**
	Adjustments for changes in working capital :		
	- Decrease/(Increase) in Trade receivables	(19.60)	24.73
	- Increase in Other Non Current Financial Assets	(5.15)	(2.14)
	- Decrease/(Increase) in Other Current Financial Assets	(7.17)	287.03
	- Decrease/(Increase) in Other Non- Current asset	5.07	(0.19)
	- Increase in Other Current asset	(57.32)	(20.05)
	- Increase in Trade payables	122.98	87.05
	- Increase in Short-term provisions	6.10	37.62
	- Increase/(Decrease) in Other long term liabilities	1.42	(0.99)
	- Increase in Other current liabilities	813.24	752.64
	Cash generated from operations	**4,425.18**	**4,327.01**
	- Taxes Paid (Net of TDS)	(1,468.69)	(1,259.92)
	Net cash inflow from operations	**2,956.49**	**3,067.09**
B.	**Cash flow from Investing activities:**		
	Purchase of property, plant and equipment/Intangible Assets	(262.43)	(139.00)
	Loan (paid)/repaid to/by related parties	-	259.70
	Investment in fixed deposits (net)	(8,664.83)	7,491.60
	Amount paid for Investment in subsidiary and associate companies	(2,027.20)	(1,683.27)
	Payment for purchase of current investments	(11,336.72)	(18,199.26)
	Proceeds from sale of current investments	19,500.21	9,019.59
	Proceeds from sale of property, plant and equipment	3.34	1.84
	Interest received	288.89	907.06
	Dividend received	266.03	299.27
	Net cash outflow from investing activities	**(2,232.71)**	**(2,042.47)**
C.	**Cash flow from financing activities:**		
	Proceeds from allotment of shares	27.20	47.56
	Proceeds from borrowings	6.90	5.23
	Repayment of borrowings	(6.09)	(5.79)
	Interest paid	(0.84)	(0.84)
	Dividend paid to company's shareholders	(670.17)	(667.40)
	Dividend tax paid	(138.03)	(136.04)
	Net cash outflow from financing activities	**(781.03)**	**(757.28)**
	Net increase in cash & cash equivalents	**(57.25)**	**267.34**
	Opening balance of cash and cash equivalents	**740.07**	**472.73**
	Closing balance of cash and cash equivalents	**682.82**	**740.07**
	Cash and cash equivalents comprise		
	Cash in hand	9.22	5.64
	Balance with scheduled banks		
	-in current accounts	662.07	609.46
	-in fixed deposits accounts with original maturity of less than 3 months	11.53	124.97
	-Unpaid matured mutual funds	-	
	Total cash and cash equivalents	**682.82**	**740.07**
	-in Fixed deposits accounts with original maturity more than 3 months	12,087.76	3,422.93
	Total	**12,770.58**	**4,163.00**

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2018 (₹Mn)	Cash Flows	Non Cash Changes Finance Cost	Year ended March 31, 2019 (₹Mn)
Borrowings (including current maturities)	7.50	(0.03)	0.84	8.31

2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 43 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 28, 2019

INFO EDGE (INDIA) LIMITED

STATEMENTS OF CHANGES IN EQUITY YEAR ENDED MARCH 31, 2019

a. Equity share capital

Particulars	Note	Amount (₹Mn)
As at April 01, 2017		**1,210.81**
Changes in equity share capital	8	5.08
As at March 31, 2018		**1,215.89**
Changes in equity share capital	8	4.19
As at March 31, 2019		**1,220.08**

b. Other equity

Amount (₹Mn)

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium	General reserve	Retained earnings	
Balance as at April 01, 2017	534.74	8,184.05	327.54	9,573.97	18,620.30
Profit for the year	-	-	-	1,823.67	1,823.67
Other Comprehensive Income for the year	-	-	-	(1.58)	(1.58)
Total Comprehensive Income for the year	-	-	-	**1,822.09**	**1,822.09**
Options granted during the year	177.13	-		-	177.13
Amount transferred to General reserve	(366.05)		366.05		-
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	(1.12)	(1.12)
Amount received on issue of shares by the Company/ESOP Trust	-	43.61	-	-	43.61
Dividend	-	-	-	(181.76)	(181.76)
Interim Dividends	-	-	-	(485.64)	(485.64)
Corporate dividend tax	-	-	-	(136.04)	(136.04)
Balance as at March 31, 2018	**345.82**	**8,227.66**	**693.59**	**10,591.50**	**19,858.57**
Balance as at April 01, 2018	**345.82**	**8,227.66**	**693.59**	**10,591.50**	**19,858.57**
Profit for the year	-	-	-	2,817.03	2,817.03
Other Comprehensive Income for the year	-	-	-	(22.28)	(22.28)
Total Comprehensive Income for the year	-	-	-	**2,794.75**	**2,794.75**
Options granted during the year	151.56	-	-	-	151.56
Amount transferred to General reserve	(325.31)	-	325.31	-	-
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	22.30	22.30
Dividend	-	-	-	(182.58)	(182.58)
Interim Dividends	-	-	-	(487.59)	(487.59)
Corporate dividend tax	-	-	-	(138.03)	(138.03)
Balance as at March 31, 2019	**172.07**	**8,227.66**	**1,018.90**	**12,600.35**	**22,018.98**

The accompanying notes 1 to 43 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 28, 2019

1. Corporate Information

Info Edge (India) Ltd (the Company) is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201 304. Its shares are listed on two stock exchanges of India. The Company is primarily engaged in providing online & offline services primarily through its online portal Naukri.com, Jeevansathi.com, 99 acres.com, shiksha.com & offline portal Quadrangle.com.

The financial statements are approved for issue by the Company's Board of Directors on May 28, 2019.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest Million (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

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Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	**Estimated useful life (Years)**
Building	60
Computers	3
Plant and Machinery	10
Furniture and Fixtures	8
Office Equipment	5
Vehicles	6

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Other software licenses	3

Assets costing less than or equal to Rs. 5,000 are fully amortised pro-rata from date of acquisition.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.5 Foreign currency translations

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (INR) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

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Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

During the year ended March 31, 2019, the company has adopted Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

Translation of foreign operations
The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

2.6 Revenue recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, applied to contracts that were not completed as of April 1, 2018. In accordance with modified retrospective approach, the comparatives have not been retrospectively adjusted. Refer Note 2.6 "Significant Accounting Policies" in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS was insignificant.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services. (net of goods and services tax)..

The Company earns revenue significantly from the following sources viz.

a) Recruitment solutions through its career web site, Naukri.com:-
Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-
Revenue is received in primarily the form of subscription fees, which is recognized over the period of subscription / advertising / service agreement, usually ranging between one to twelve months. The revenue is recognized on principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Jeevansathi.com.

c) Placement search division, Quadrangle:-
Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is recognized on the successful completion of the search and selection activity.

d) Resume Fast Forward Service:-
The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

Revenue in relation to rendering of the services mentioned in (a) & (b) above where performance obligations are satisfied over time and where there is no uncertainty as to measurability or collectability of consideration, is recognized ratably over the period of in which services are rendered (subscription period) and rendering of the services mentioned in (c) to (d) above are recognised in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

In respect of (a) and (b) above, the unaccrued amounts are reflected in the Balance sheet as Income received in advance (deferred sales revenue).

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

2.7 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

a) defined contribution plans - provident fund
b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

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The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(vi) Share based payments

Share-based compensation benefits are provided to employees via the Info Edge Limited Employee Option Plan and share-appreciation rights. These are equity settled schemes.

Employee options

The fair value of options granted under the Info Edge Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

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The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share appreciation rights

Share appreciation rights granted are considered to be towards equity settled share based transactions and as per IND AS 102, cost of such options are measured at fair value as at the grant date. Company's share appreciation rights are recognised as employee benefit expense over the relevant service period.

2.8 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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2.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.10 Leases (as lessee)

a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating leases (net of any incentives received from the lessors) are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the period of lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

b) Finance leases

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liabilities included in Non-current liabilities. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.11 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

All operating segments' results are reviewed regularly by the Company's Managing Director & Chief Executive Officer (MD & CEO) who been identified as the CODM, to assess the financial performance and position of the Company and makes strategic decisions.

The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services.

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(a) Description of segments and principal activities

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing these financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent "Recruitment Solutions" and "99acres" and the "Others".

1: **Recruitment Solutions:** This segment consists of Naukri (both India and Gulf business) and all other allied business which together provides complete hiring solutions which are both B2B as well as B2C. Apart from all Other Online business, it also includes Offline headhunting business 'Quadrangle'.

2: **Real State- 99acres**: 99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through micro-sites, home page links and banners servicing real estate developers, builders and brokers.

3: **Others:** This segment comprises primarily Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind AS.

The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments. However, the CODM also receives information about the segments' revenue and assets on a monthly basis.

(b) Profit before tax

Profit before tax for any segment is calculated by subtracting all the segment's expenses (excluding taxes) incurred during the year from the respective segment's revenue earned during the year. To calculate the segment level expenses, certain common expenditures which are incurred for the entity as a whole but cannot be directly mapped to a single segment are allocated basis best management estimates to all the segments.

Interest income is not allocated to segments as this type of activity is driven by the central treasury function. Similarly, certain costs including corporate expenses which are not directly related to general functioning of business are not allocated to segments.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.13 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the year attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

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(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.

2.14 Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses the trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company allots shares to the ESOP Trust. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

2.15 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any, in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

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(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

(vi) Income recognition

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.16 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Cash dividends to equity holders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorised and is no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period. A corresponding amount is recognized directly in equity.

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2.18 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

2.19 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

2.20 Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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3 (a). Property, plant & equipment Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
Year ended March 31, 2018									
Gross carrying amount									
As at April 1, 2017	74.30	194.54	408.37	23.91	61.52	51.34	135.87	27.68	977.53
Additions	-	7.41	88.97	10.31	4.71	7.37	-	7.05	125.82
Disposals	-	0.37	11.92	0.41	1.48	3.93	-	2.61	20.72
Closing gross carrying amount	**74.30**	**201.58**	**485.42**	**33.81**	**64.75**	**54.78**	**135.87**	**32.12**	**1,082.63**
Accumulated depreciation									
As at April 1, 2017	2.68	91.28	232.34	5.70	21.03	25.90	3.91	8.66	391.50
Depreciation charged during the year	1.33	42.43	119.73	3.21	11.61	17.53	1.95	5.89	203.68
Disposals	-	0.29	11.64	0.20	1.13	3.86	-	1.88	19.00
Closing accumulated depreciation	**4.01**	**133.42**	**340.43**	**8.71**	**31.51**	**39.57**	**5.86**	**12.67**	**576.18**
Net carrying amount	**70.29**	**68.16**	**144.99**	**25.10**	**33.24**	**15.21**	**130.01**	**19.45**	**506.45**
Year ended March 31, 2019									
Gross carrying amount									
As at April 1, 2018	74.30	201.58	485.42	33.81	64.75	54.78	135.87	32.12	1,082.63
Additions	-	1.26	152.22	5.48	1.34	11.50	-	9.11	180.91
Disposals	-	0.38	3.31	0.19	0.03	1.75	-	7.19	12.85
Closing gross carrying amount	**74.30**	**202.46**	**634.33**	**39.10**	**66.06**	**64.53**	**135.87**	**34.04**	**1,250.69**
Accumulated depreciation									
As at April 1, 2018	4.01	133.42	340.43	8.71	31.51	39.57	5.86	12.67	576.18
Depreciation charged during the year	1.34	45.54	105.70	4.18	10.26	9.59	1.95	6.25	184.81
Disposals	-	0.38	3.25	0.09	0.02	1.55	-	4.88	10.17
Closing accumulated depreciation	**5.35**	**178.58**	**442.88**	**12.80**	**41.75**	**47.61**	**7.81**	**14.04**	**750.82**
Net carrying amount	**68.95**	**23.88**	**191.45**	**26.30**	**24.31**	**16.92**	**128.06**	**20.00**	**499.87**

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INFO EDGE INDIA LIMITED *

3 (b). Other Intangible assets — Amount (₹Mn)

Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
Year ended March 31, 2018				
Gross carrying amount				
As at April 1, 2017	2.04	60.96	63.00	3.35
Additions	-	21.64	21.64	-
Capitalisation during the year	-	-	-	3.35
Disposals	-	-	-	-
Closing gross carrying amount	**2.04**	**82.60**	**84.64**	**-**
Accumulated amortisation				
As at April 1, 2017	2.03	48.09	50.12	-
Amortisation charged during the year	-	11.81	11.81	-
Disposals	-	-	-	-
Closing accumulated amortisation	**2.03**	**59.90**	**61.93**	**-**
Net carrying amount	**0.01**	**22.70**	**22.71**	**-**
Year ended March 31, 2019				
Gross carrying amount				
As at April 1, 2018	2.04	82.60	84.64	-
Additions	-	45.19	45.19	20.00
Disposals	-	-	-	-
Closing gross carrying amount	**2.04**	**127.79**	**129.83**	**20.00**
Accumulated amortisation				
As at April 1, 2018	2.03	59.90	61.93	-
Amortisation charged during the year	-	18.99	18.99	-
Disposals	-	-	-	-
Closing accumulated amortisation	**2.03**	**78.89**	**80.92**	**-**
Net carrying amount	**0.01**	**48.90**	**48.91**	**20.00**

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INFO EDGE INDIA LIMITED

4 Financial assets
(a) Non current investments

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Investments in Equity instruments of Subsidiary Companies (fully paid up)								
Unquoted								
Jeevansathi Internet Services Private Limited	9,800	10	0.10	0.10	9,800	10	0.10	0.10
-Two hundred shares (March 31, 2018- Two hundred shares) are held by the nominees of the Company								
Naukri Internet Services Limited	9,994	10	0.10		9,994	10	0.10	
Add : Equity component of debt instruments			3,117.29				3,117.29	
Less: Impairment in value of investment			(89.99)	3,027.40			(203.78)	2,913.61
-Six shares (March 31, 2018- Six shares) are held by the nominees of the Company								
Allcheckdeals India Private Limited	9,847,499	10	98.47		9,847,499	10	98.47	
Add : Equity component of debt instruments			41.32	139.79			41.32	139.79
-One share (March 31, 2018- One share) is held by Naukri Internet Services Limited								
Applect Learning Systems Private Limited	5,871	10	48.52	48.52	5,871	10	48.52	48.52
-Share premium of ₹8,255.31/- (March 31, 2018- ₹8,255.31) per share computed on average basis								
Startup Investments (Holding) Limited	49,994	10	0.50		49,994	10	0.50	
Less: Impairment in value of investment			(1,093.92)				(702.17)	
Add : Equity component of debt instruments			2,800.67	1,707.25			2,800.67	2,099.00
-Six shares (March 31, 2018- Six shares) are held by the nominees of the Company								
Smartweb Internet Services Limited	48,994	10	0.49		48,994	10	0.49	
Less: Impairment in value of investment			(91.71)				(35.59)	
Add : Equity component of debt instruments			213.98	122.76			213.98	178.88
-Six shares (March 31, 2018- Six shares) are held by the nominees of the Company								
Startup Internet Services Limited	49,994	10	0.50		49,994	10	0.50	
Add : Equity component of debt instruments			7.27				7.27	
Less: Impairment in value of investment			(7.42)	0.35			(7.42)	0.35
-Six shares (March 31, 2018- Six shares) are held by the nominees of the Company								
Interactive Visual Solutions Private Limited	-	-	-		-	-	-	
Add : Equity component of debt instruments			1.00	1.00			1.00	1.00
Newinc Internet Services Private Limited	-	-	-		-	-	-	
Add : Equity component of debt instruments			20.07	20.07			20.07	20.07
Diphda Internet Services Limited	50,000	10	0.50	0.50	-	-	-	-
-Six shares (March 31, 2018- Nil shares) are held by the nominees of the Company								
Sub-total (A)				**5,067.74**				**5,401.32**
Investments in Equity instruments of Joint ventures (fully paid up)								
Unquoted								
Makesense Technologies Limited	608,305	10	1,036.09		499,994	10	82.41	
-Six shares (March 31, 2018- Six shares) are held by the nominees of the Company								
-Share premium of ₹1693.22/- per share (March 31, 2018- ₹154.82) per share								
Zomato Media Private Limited	164,451	1	868.80		164,451	1	868.80	
-Share premium of ₹5282.02/- (March 31, 2018- ₹5282.02) per share computed on average basis								
Sub-total (B)				**1,904.89**				**951.21**
Investments in Preference shares of Subsidiary Companies (fully paid up)								
Unquoted								
Startup Investments (Holding) Limited								
-0.0001% cumulative redeemable preference shares					2,432,346	100	243.23	
-0.0001% compulsory convertible preference shares	2,432,346	100	243.23					
Less : Equity component of debt instruments			(220.90)				(220.90)	
Add : Interest income on account of measurement at amortised cost method			10.14	32.47			6.52	28.85
Naukri Internet Services Limited								
-0.0001% cumulative redeemable preference shares	34,324,000	100	3,432.40		34,324,000	100	3,432.40	
Less : Equity component of debt instruments			(3,117.29)				(3,117.29)	
Add : Interest income on account of measurement at amortised cost method			188.84	503.95			132.12	447.23
Smartweb Internet Services Limited								
-0.0001% cumulative redeemable preference shares	-	-	-		2,356,100	100	235.61	
-0.0001% compulsory convertible preference shares	2,406,100	100	240.61		50,000	100	5.00	
Less: Impairment in value of investment			(4.25)				(4.25)	
Less : Equity component of debt instruments			(213.98)				(213.98)	
Add : Interest income on account of measurement at amortised cost method			10.88	33.26			7.26	29.64
Startup Internet Services Limited								
-0.0001% cumulative redeemable preference shares	-	-	-		80,000	100	8.00	
-0.0001% compulsory convertible preference shares	80,000	100	8.00					
Less : Equity component of debt instruments			(7.27)				(7.27)	
Add : Interest income on account of measurement at amortised cost method			0.16	0.89			0.16	0.89
Sub-total (C)				**570.57**				**506.61**

4 Financial assets
(a) Non current investments

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Investments in Preference shares of Joint ventures (fully paid)								
Unquoted								
Zomato Media Private Limited - 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- (March 31, 2018-₹26,969.94 /) per share computed on average basis	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
Sub-total (D)				**572.65**				**572.65**
Investments in Debentures of Subsidiary Companies (fully paid up)								
Unquoted								
Applect Learning Systems Private Limited -0.01% compulsorily convertible debentures into equity shares	189,665	1,000	189.67	189.67	189,665	1,000	189.67	189.67
Allcheckdeals India Private Limited								
-0.0001% compulsorily convertible debentures into redeemable preference shares	-	-	-		455,000	100	45.50	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	755,000	100	75.50		-	-	-	
Less : Equity component of debt instruments			(41.32)				(41.32)	
Add : Interest income on account of measurement at amortised cost method			1.29	35.47			0.68	4.86
Newinc Internet Services Private Limited								
-0.0001% compulsorily convertible debentures into redeemable preference shares	-	-	-		221,000	100	22.10	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	2,993,713	100	299.37		2,772,713	100	277.27	
Less : Equity component of debt instruments			(20.07)				(20.07)	
Add : Interest income on account of measurement at amortised cost method			0.57	279.87			0.28	279.58
Interactive Visual Solutions Private Limited								
-0.0001% compulsorily convertible debentures into redeemable preference shares					11,004	100	1.10	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	12,004	100	1.20		-	-	-	
Less : Equity component of debt instruments			(1.00)				(1.00)	
Add : Interest income on account of measurement at amortised cost method			0.01	0.21			0.01	0.11
Startup Investments (Holding) Limited								
-0.0001% compulsorily convertible debentures into redeemable preference shares	-	-	-		28,405,455	100.00	2,840.54	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	42,225,922	100	4,222.58		638,253.00	100	63.83	
Less : Equity component of debt instruments			(2,579.77)				(2,579.77)	
Add : Interest income on account of measurement at amortised cost method			69.20	1,712.01			32.43	357.03
Sub-total (E)				**2,217.23**				**831.25**
Total Non current investments				**10,333.08**				**8,263.04**

Aggregate amount of quoted investments & market value thereof		-	-
Aggregate amount of unquoted investments		**10,333.08**	**8,263.04**
Aggregate amount for impairment in value of investments		**1,287.29**	**953.21**

Note: FVTPL=Fair value through profit or loss

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INFO EDGE INDIA LIMITED

4(b) Current investments

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
ICICI Prudential Saving Fund - Direct Plan - Growth	-	-	-		174,219	335.08	58.38	
ICICI Prudential Saving Fund-Direct Plan-Daily Dividend	-	-	-		2,459,620	105.79	260.21	
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	1,291,136	100.15	129.30		10,549,915	100.17	1,056.78	
DSP BlackRock Liquidity Fund - Direct Plan - Growth	-	-	-		46,999	2,485.32	116.81	
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	-	-	-		927,890	1,001	928.75	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	260,589	100.24	26.12		2,248,127	100.19	225.24	
Birla Sun Life Saving Fund-DD-Direct Plan-Reinvestment	-	-	-		12,637,054	100.27	1,267.12	
HDFC Money Market Fund-Direct Plan-Growth	29,261	3,919.32	114.68		20,102	3,624.42	72.86	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	23,517	1,019.82	23.98		1,234,327	1,019.82	1,258.79	
HDFC Liquid Fund-Direct Plan-Growth	6,442	3,678.29	23.70		-	-	-	
IDFC Cash Fund-Daily Dividend (Direct Plan)	1,031,961	1,002.05	1,034.08		1,432,258	1,002	1,435.47	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	1,544,246	1,003.25	1,549.26		696,997	1,003	699.26	
SBI Premier Liquid Fund - Direct Plan - Growth	120,496	2,928.57	352.88		-	-	-	
Kotak Liquid Direct Plan Growth	-	-	-		90,836	3,522	319.92	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	-	-	-		917,859	1,222.81	1,122.37	
L&T Liquid Fund Direct Plan - Growth	-	-	-		19,993	2,383	47.65	
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment	-	-	-		494,532	1,013.48	501.20	
Axis Liquid Fund - Direct-Growth	70,169	2,073.52	145.50		-	-	-	
Reliance Liquid Fund - Treasury Plan - Direct Daily Dividend Option	-	-	-		935,215	1,530	1,430.50	
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	-	-	-		135,017	1,002	135.33	
UTI-Liquid Cash Plan- Direct Plan - Daily Dividend	-	-	-		464,774	1,019	473.81	
UTI-Liquid Cash Plan- Direct Plan - Growth	-	-	-	3,399.50	15,909	2,845.10	45.26	11455.71
Total current investments				**3,399.50**				**11,455.71**

Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	**3,399.50**	**11,455.71**
Aggregate amount of impairment in value of investments	-	-

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4(c) Trade receivables

Particulars	Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Unsecured Considered good	65.87	48.26
Trade Receivables-credit impaired	2.41	2.41
Allowance for bad and doubtful debts		
Trade Receivables which have significant increase in credit risk	(5.76)	(4.23)
Trade Receivables-credit impaired	(2.41)	(2.41)
Total	**60.11**	**44.03**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(d) Cash & bank balances

Particulars	Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Cash & cash equivalents		
Balances with banks:		
-In current accounts	662.07	609.46
-In fixed deposit accounts with original maturity of less than 3 months	11.53	124.97
Cash on hand	9.22	5.64
Total (A)	**682.82**	**740.07**
Other bank balances		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	368.91	717.83
Unpaid dividend accounts (refer Note 29)	0.72	0.26
Total (B)	**369.63**	**718.09**
Total (A)+(B)	**1,052.45**	**1,458.16**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(e) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
(Unsecured, considered good)				
Security deposits	81.62	68.65	7.91	0.77
Balance in fixed deposit accounts with original maturity more than 12 months*	1,217.80	1,432.71	10,501.05	1,272.39
Interest accrued on fixed deposits with banks	11.23	8.63	358.82	37.61
Amount receivable from subsidiary companies towards sale of shares	-	-	-	269.38
Amount receivable from subsidiary companies towards rendering of services & sub lease	-	-	0.08	0.05
* Includes ₹228.32 Mn (March 31, 2018 -₹215.03 Mn) as margin money with bank				
Total	**1,310.65**	**1,509.99**	**10,867.86**	**1,580.20**

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5. Deferred tax assets

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Deferred tax asset		
- Opening balance	358.60	295.18
- Adjustment for the year & previous year:		
- (Charged)/credited through profit or loss	56.93	63.42
Total	**415.53**	**358.60**

Significant components of deferred tax assets are shown in the following table:

Particulars	As at March 31, 2019 (₹Mn)	(Charged)/credited to profit or loss/OCI (₹Mn)	As at March 31, 2018 (₹Mn)
Deferred tax asset			
-Routed through profit or loss			
-Provision for leave obligations	13.92	6.99	6.93
-Provision for lease equalisation	11.46	(3.93)	15.39
-Provision for doubtful debts	2.16	(0.14)	2.30
-Provision for Bonus	19.94	2.55	17.39
-Property, Plant & Equipment	77.14	25.57	51.57
-Employee stock option scheme compensation (ESOP)	294.89	55.29	239.60
-Security deposit & deferred rent expense	2.69	0.28	2.41
-Short term carried forward loss	-	(29.37)	29.37
-Others	6.75	(5.15)	11.90
Total deferred tax assets	**428.95**	**52.09**	**376.86**
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	(13.42)	4.84	(18.26)
Net deferred tax asset	**415.53**	**56.93**	**358.60**

6. Other non-current/current assets

Particulars	Non-current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	16.13	-	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
Others				
- Amount recoverable in cash or in kind or for value to be received	24.21	20.55	188.87	131.55
- Prepaid rent	22.74	31.47	-	-
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
	-	-	-	-
Total	**63.08**	**52.02**	**188.87**	**131.55**

7. Non Current tax assets (net)

Particulars	Non-current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
- Advance tax	8,323.81	6,855.12
Less: provision for tax	(7,174.94)	(5,960.79)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
Total	**1,149.97**	**895.43**

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INFO EDGE INDIA LIMITED

8. Equity share capital

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Authorised capital 150.00 Mn Equity Shares of ₹10/- each (March 31, 2018 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
Issued, subscribed and paid-up capital 122.01 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2018 - 121.59 Mn Equity Shares of ₹10/- each fully paid up)	1,220.08	1,215.89
Total	**1,220.08**	**1,215.89**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2019 No of shares	As at March 31, 2019 (₹Mn)	As at March 31, 2018 No of shares	As at March 31, 2018 (₹Mn)
Equity shares				
At the beginning of the year	121,589,095	1,215.89	121,081,579	1,210.81
Add: Shares held by ESOP Trust at the beginning of the year	177,064	1.77	134,580	1.35
Add: Issued during the year to the ESOP Trust	350,000	3.50	550,000	5.50
	122,116,159	**1,221.16**	**121,766,159**	**1,217.66**
Add: Shares held by ESOP Trust as at the year end	(108,219)	(1.08)	(177,064)	(1.77)
Outstanding at the end of the year	**122,007,940**	**1,220.08**	**121,589,095**	**1,215.89**

During the year ended March 31, 2019 , the Company has issued 350,000 (March 31, 2018: 350,000 & 200,000) equity shares of ₹10/- each fully paid up at ₹10/-per share (March 31, 2018 : ₹100/- & ₹10/- per share) respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges , ranking pari passu with the existing equity shares of the Company.

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c. Dividends

The Board of Directors in its meeting held on May 30, 2018 proposed a final dividend of ₹ 1.5 per equity share and the same was approved by the shareholders at the Annual General Meeting held on July 24, 2018. The amount was recognised as distribution to equity shareholders during the quarter ended September 30, 2018.

The Board of Directors declared an Interim Dividend of ₹ 2.5 & ₹ 1.5 per equity share on October 31, 2018 & January 29, 2019 respectively and the same was paid on November 19, 2108 & February 14, 2019.

The Board of Directors in its meeting held on May 28, 2019 has recommended a final dividend of ₹ 2 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting.

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	31,831,019	26.07	33,632,645	27.62
- Sanjeev Bikhchandani (Trust)	8,434,880	6.91	8,734,880	7.17
- Hitesh Oberoi	6,547,608	5.36	6,547,608	5.38
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,146,438	5.03	-	-
Total	**52,959,945**	**43.37**	**48,915,133**	**40.17**

9. Other equity

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Securities premium	8,227.66	8,227.66
General reserve	1,018.90	693.59
Stock options outstanding account	172.07	345.82
Retained earnings	12,600.35	10,591.50
	22,018.98	**19,858.57**

Nature and purpose of reserves

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

c) Stock options outstanding account

The stock options based payment reserve isis used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
Securities premium account				
Opening balance	8,227.66		8,184.05	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		12.11	
Add: Securities premium on shares issued during the year to the ESOP Trust	-		31.50	
	8,227.66		8,227.66	
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	8,227.66	-	8,227.66
General reserve				
Opening balance	693.59		327.54	
Add: Transfer from Stock Options Outstanding Account	325.31	1,018.90	366.05	693.59
Stock options outstanding account				
Opening balance	345.82		534.74	
Less: Transfer to General reserve	325.31		366.05	
Add: Transfer during the year	151.56	172.07	177.13	345.82
Retained earnings				
Opening balance	10,591.50		9,573.97	
Add: Net profit after tax transferred from Statement of Profit and Loss	2,817.03		1,823.67	
Add: Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	22.30		(1.12)	
Add: Items of other comprehensive income recognised directly in retained earnings				
-Remeasurement of post-employment benefit obligation, net of tax	(22.28)		(1.58)	
Add: Dividend Paid	(182.58)		(181.76)	
Add: Interim Dividend	(487.59)		(485.64)	
Add: Corporate Dividend Tax	(138.03)	12,600.35	(136.04)	10,591.50
Total		**22,018.98**		**19,858.57**

10. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Secured loans				
Term loans from banks	3.74	2.81	4.53	4.65
Current maturities transferred to Other financial liabilities	-	-	(4.53)	(4.65)
Total	**3.74**	**2.81**	**-**	**-**

a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
b. Term loans carry interest rates ranging from 8% to 13%. The loan is repayable along with interest with in 3 years from the date of loan.
c. Outstanding installments for such term loans ranges from 1-30 installments.

b. Other financial liabilities

Particulars	Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Current maturities of term loans transferred from long term borrowings	4.53	4.65
Interest accrued but not due on loans	0.04	0.04
Total	**4.57**	**4.69**

c. Trade payables

Particulars	Non current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	31.47	31.74	617.42	506.04
Total	**31.47**	**31.74**	**617.42**	**506.04**

11. Provisions

Particulars	Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Provision for employee benefits		
- Gratuity	79.06	83.43
- Leave obligations	54.25	45.04
- Accrued bonus & incentives	363.18	327.67
Total	**496.49**	**456.14**

12. Other liabilities

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Income received in advance (deferred sales revenue)	10.83	9.41	4,733.55	3,947.05
Unpaid dividend (refer Note 29)	-	-	0.72	0.26
Advance from customers	-	-	14.96	17.05
Employee benefits payable	-	-	10.34	9.96
Others				
- TDS payable	-	-	78.34	79.77
- GST				
GST payable	-	-	288.40	257.87
Less: Balance with GST authorities	-	-	(152.19)	(159.92)
- GCC VAT				
VAT payable			10.86	13.75
Less: Balance with authorities			(6.61)	(1.72)
-EPF payable			20.00	13.69
- Other statutory dues	-	-	7.93	14.84
Total	**10.83**	**9.41**	**5,006.30**	**4,192.60**

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13. Revenue from operations

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Sale of services	10,982.56	9,154.91
Total	**10,982.56**	**9,154.91**

14. Other income

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	598.18	505.26
- on other financial assets	108.22	97.49
Dividend income from financial assets measured at FVTPL	266.03	299.27
Net gain on disposal of investments	-	0.01
Net gain on disposal of property, plant & equipment	0.68	0.12
Net gain on financial assets mandatorily measured at FVTPL	107.28	43.92
Unwinding of discount on security deposits	7.82	7.16
Interest income on deposits with banks made by ESOP Trust	14.52	12.20
Miscellaneous income	8.79	5.45
Total	**1,111.52**	**970.88**

15. Employee benefits expense

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Salaries, wages and bonus	3,611.79	3,004.23
Contribution to provident and other funds*	150.53	162.70
Sales incentives	464.66	369.03
Staff welfare expenses	81.39	114.44
Share based payments to employees	151.56	177.13
Other employee related expenses	126.46	103.04
Total	**4,586.39**	**3,930.57**

*During the previous year ended March 31, 2018, the Company has recorded an additional expense of ₹41.13 Mn on account of enhancement of the gratuity ceiling from ₹10 lacs to ₹20 lacs due to change in Payment of Gratuity (Amendment) Act 2018 (vide notification no. S.O. 1420 (E) dated March 29, 2018)

16. Finance costs

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Interest on borrowings	0.84	0.84
Total	**0.84**	**0.84**

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17. Depreciation and amortisation

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Depreciation of Property, plant and equipment	184.81	203.68
Amortisation of Intangible assets	18.99	11.81
Total	**203.80**	**215.49**

18. Advertising and promotion cost

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Advertisement expenses	1,700.29	1,151.93
Promotion & marketing expenses	56.64	11.76
Total	**1,756.93**	**1,163.69**

19. Network, internet and other direct charges

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Internet and server charges	184.89	113.84
Others	35.69	29.35
Total	**220.58**	**143.19**

20. Administration and other expenses

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Electricity and water	79.50	77.97
Rent	232.27	233.96
Repairs and maintenance (building)	47.47	41.69
Repairs and maintenance (machinery)	54.62	41.12
Legal and professional charges	134.97	99.42
Rates & taxes	0.06	1.07
Insurance	2.64	2.92
Communication expenses	58.64	67.52
Travel & conveyance	117.58	103.97
Bad debts /provision for doubtful debts (net)	3.52	6.55
Collection & bank related charges	50.95	43.68
Expenditure towards Corporate Social Responsibility activities	46.89	19.47
Miscellaneous expenses	176.13	204.97
Total	**1,005.24**	**944.31**

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21. COMMITMENTS

a) Capital commitments **Amount in (₹Mn)**

Capital expenditure contracted for at the end of the year but not recognised as liabilities is as follows:

Particulars	March 31, 2019	March 31, 2018
Property, plant & equipment (net of advances)	7.32	3.49

b) Non-cancellable operating lease

The Company leases various offices under non-cancellable operating leases expiring within one to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are re-negotiated.

Amount in (₹Mn)

Particulars	March 31, 2019	March 31, 2018
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	17.33	10.74
Later than one year but not later than five years	26.24	1.65
Later than five years	-	-

Rental expense relating to operating lease:

The Company has entered into lease transactions mainly for leasing of office premises & Company provided leased accommodation to employees for periods between 11 months to 11 years. The operating lease payments, which are minimum lease payments, recognised in the Statement of Profit and Loss amount to ₹232.27 Mn (previous year ₹233.96 Mn)[included in Note 20 – Administration and Other Expenses].

22. Expenditure in foreign currency

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Internet and server charges	17.20	55.70
Advertising and promotion cost	81.71	121.96
Travel & conveyance	0.58	2.28
Foreign branch expenses	172.35	164.22
Others	27.31	14.97
Total	**299.15**	**359.13**

23. Auditor's Remuneration*

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
As Auditors		
- Audit Fees	4.26	4.26
- Tax Audit Fees	0.30	0.30
Other Services		
- Certification	0.04	0.04
Reimbursement of Expenses	0.47	0.26
Total	**5.07**	**4.86**

*excluding GST/service tax

24. Earnings per share (EPS):

A)

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	2,817.03	1,823.67
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,866,570	121,251,698
Basic EPS of ₹10 each (₹)	23.12	15.04
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,866,570	121,251,698
Add : Weighted average number of potential equity shares on account of employee stock options	976,080	983,063
Weighted average number of shares outstanding for diluted EPS	**122,842,650**	**122,234,761**
Diluted EPS of ₹10 each (₹)	22.93	14.92

B) Information concerning the classification of securities Options

Options granted to employees under the Info edge Employee stock option plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

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INFO EDGE INDIA LIMITED

25 (1). Related Party Disclosures for the year ended March 31, 2019:

(A). Subsidiaries
Jeevansathi Internet Services Private Limited (JISPL)
Naukri Internet Services Limited (NISL)
Allcheckdeals India Private Limited (ACDIPL)
Applect Learning Systems Private Limited (ALSPL)
Canvera Digital Technologies Private Limited (CDTPL)(Subsidiary of SIHL) (till August 22, 2018)
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
Startup Investments (Holding) Limited (SIHL)
Smartweb Internet Services Limited (SWISL)
Startup Internet Services Limited (SISL)
Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)
Diphda Internet Services Limited (DISL) (w.e.f June 13, 2018)

(B). Key management personnel compensation

Particular	(₹Mn)
Short term employee benefits	77.38
Employee share based payments	22.30
Total compensation	**99.68**

(C). Details of transactions with related party for the year ended March 31, 2019 in the ordinary course of business: Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**License Fees Paid:**							
	JISPL	0.10	-	-	-	-	-	0.10
2	**Remuneration Paid:**							
	Sanjeev Bikhchandani	-	-	27.29	-	-	-	
	Hitesh Oberoi	-	-	28.24	-	-	-	
	Chintan Thakkar*	-	-	44.15	-	-	-	
	Surabhi Bikhchandani	-	-	2.55	-	-	-	102.23
3	**Receipt of Service:**							
	Minik Enterprises	-	-	-	-	-	1.63	
	Oyester Learning	-	-	-	-	-	1.53	
	Divya Batra	-	-	1.14	-	-	-	
	Rare Media Company Private Limited#	-	0.46	-	-	-	-	4.76
4	**Purchase of Intangible Asset**							
	Rare Media Company Private Limited#		15.70					
	Unnati Online Private Limited#	-	20.00	-	-	-	-	35.70
5	**Dividend Paid**							
	Sanjeev Bikhchandani	-	-	183.02	-	-	-	
	Hitesh Oberoi	-	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	-	8.22	-	-	-	
	Dayawanti bikhchandani			1.65				
	Arun Duggal	-	-	-	0.35	-	-	
	Bala Deshpande	-	-	-	0.37	-	-	
	Sharad Malik	-	-	-	3.06	-	-	
	Endeavour Holding Trust	-	-	-	-	-	47.74	
	Ashish Gupta	-	-	-	0.36	-	-	
	Nita Goyal	-	-	-	0.48	-	-	
	Kapil Kapoor	-	-	-	-	15.30	-	296.56
6	**Services Rendered:**							
	ALSPL	0.57		-	-	-	-	
	Zomato Media Private Limited	-	1.52	-	-	-	-	
	CDTPL	-	0.12	-	-	-	-	
	Happily Unmarried Marketing Private Limited#		0.02					
	Rare Media Company Private Limited#	-	0.02	-	-	-	-	
	Ideaclicks Infolabs Private Limited	-	0.22	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.07	-	-	-	-	
	Wishbook Infoservices Pvt Ltd#	-	0.07	-	-	-	-	
	Mint Bird Technologies Pvt. Ltd#	-	0.01	-	-	-	-	
	Oyester Learning	-	-	-	-	-	0.01	
	International Foundation for Research & Education	-	-	-	-	-	0.42	
	Shop Kirana E Trading Private Limited#		0.23					
	International Educational Gateway Private Limited#	-	0.06	-	-	-	-	3.34
7	**Investment in Equity Shares**							
	Makesense Technologies Limited	-	953.68	-	-	-	-	
	DISL	0.50	-	-	-	-	-	954.18
8	**Investment in Debentures**							
	IVSPL	0.10	-	-	-	-	-	
	ACDIPL	30.00	-	-	-	-	-	
	SIHL	1,318.22	-	-	-	-	-	1,348.32
9	**Unsecured loans/Advances given**							
	SIHL	400.00	-	-	-	-	-	400.00
10	**Interest on Unsecured loans/Advances given**							
	SIHL	6.58	-	-	-	-	-	6.58
11	**Repayment received of unsecured loan/advances given (including interest)**							
	SIHL	405.92	-	-	-	-	-	405.92
12	**Sitting Fees Payable:**							
	Arun Duggal	-	-	-	1.33	-	-	
	Bala Deshpande	-	-	-	1.30	-	-	
	Kapil Kapoor	-	-	-	-	1.30	-	
	Naresh Gupta	-	-	-	1.33	-	-	
	Sharad Malik	-	-	-	1.16	-	-	
	Ashish Gupta	-	-	-	0.70	-	-	
	Saurabh Srivastava	-	-	-	1.93	-	-	9.05

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
13	**Commission Payable**							
	Arun Duggal	-	-	-	1.00	-	-	
	Bala Deshpande	-	-	-	1.00	-	-	
	Naresh Gupta	-	-	-	1.00	-	-	
	Ashish Gupta	-	-	-	1.00	-	-	
	Sharad Malik	-	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	-	1.00	-	-	6.00
13	**Rent Received**							
	Zomato Media Private Limited	-	0.02	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	
	IVSPL	0.02	-	-	-	-	-	
	SIHL	0.02	-	-	-	-	-	
	SWISL	0.02	-	-	-	-	-	
	SISL	0.02	-	-	-	-	-	
	NEWINC	0.02	-	-	-	-	-	
	DISL	0.02	-	-	-	-	-	
	NISL	0.02	-	-	-	-	-	
	Makesense Technologies Limited	-	0.02	-	-	-	-	0.22

*including employee share based payments.
#joint venture of SIHL (wholly owned subsidiary)

(D). Amount due to / from related parties as at March 31, 2019 — Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**Amount receivable against Service rendered & sub lease**							
	Zomato Media Private Limited	-	0.08	-	-	-	-	0.08

(E). Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.
All other transactions were made on normal commercial terms and conditions.
All outstanding balances are unsecured and are repayable in cash.
The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

25 (2) . Related Party Disclosures for the year ended March 31, 2018:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
Naukri Internet Services Limited (NISL)
Allcheckdeals India Private Limited (ACDIPL)
Applect Learning Systems Private Limited (ALSPL)
Canvera Digital Technologies Private Limited (CDTPL)(Subsidiary of SIHL)
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
Startup Investments (Holding) Limited (SIHL)
Smartweb Internet Services Limited (SWISL)
Startup Internet Services Limited (SISL)
Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)

(B). Key management personnel compensation

Particular	(₹Mn)
Short term employee benefits	66.30
Employee share based payments	21.18
Total compensation	**87.48**

(C). Details of transactions with related party for the year ended March 31, 2018 in the ordinary course of business: Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**License Fees Paid:**							
	JISPL	0.10	-	-	-	-	-	
	NISL	0.08	-	-	-	-	-	**0.18**
2	**Remuneration Paid:**							
	Sanjeev Bikhchandani	-	-	22.53	-	-	-	
	Hitesh Oberoi	-	-	23.15	-	-	-	
	Chintan Thakkar*	-	-	41.80	-	-	-	
	Surabhi Bikhchandani	-	-	1.84	-	-	-	**89.32**
3	**Unsecured loans/Advances given**							
	ALSPL	63.50	-	-	-	-	-	**63.50**
4	**Receipt of Service:**							
	Minik Enterprises	-	-	-	-	-	1.03	
	Oyester Learning	-	-	-	-	-	1.47	
	Divya Batra	-	-	1.01	-	-	-	
	Rare Media Company Private Limited#	-	1.24	-	-	-	-	**4.75**
4	**Repayment received of unsecure loan/advances given (including interest)**							
	ALSPL	321.90	-	-	-	-	-	**321.90**
5	**Dividend Paid**							
	Sanjeev Bikhchandani	-	-	186.93	-	-	-	
	Hitesh Oberoi	-	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	-	8.22	-	-	-	
	Arun Duggal	-	-	-	0.35	-	-	
	Bala Deshpande	-	-	-	0.53	-	-	
	Sharad Malik	-	-	-	3.16	-	-	
	Endeavour Holding Trust	-	-	-	-	-	48.04	
	Ashish Gupta (w.e.f. July 21, 2017)	-	-	-	0.36	-	-	
	Nita Goyal	-	-	-	0.48	-	-	
	Kapil Kapoor	-	-	-	-	16.40	-	**300.48**
6	**Services Rendered:**							
	ALSPL	0.46	-					
	Zomato Media Private Limited	-	0.85	-	-	-	-	
	CDTPL	0.33	-	-	-	-	-	
	Happily Unmarried Marketing Private Limited#	-	0.02	-	-	-	-	
	Rare Media Company Private Limited#	-	0.03	-	-	-	-	
	Unnati Online Private Limited#	-	0.05	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.02	-	-	-	-	
	Wishbook Infoservices Pvt Ltd#	-	0.04	-	-	-	-	
	International Educational Gateway Private Limited#	-	0.04	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	-	0.63	
	Oyester Learning	-	-	-	-	-	0.02	**2.49**
7	**Investment in Preference Shares**							
	SWISL	5.00	-	-	-	-	-	**5.00**
7	**Investment in Debentures (Debt component)**							
	ALSPL	189.67	-	-	-	-	-	
	NEWINC	277.46	-	-	-	-	-	
	SIHL	168.98	-	-	-	-	-	**636.11**
8	**Investment in Debentures (Equity component)**							
	NEWINC	1.91	-	-	-	-	-	
	SIHL	1,040.25	-	-	-	-	-	**1,042.16**
9	**Sitting Fees Payable:**							
	Arun Duggal	-	-	-	1.23	-	-	
	Bala Deshpande	-	-	-	0.95	-	-	
	Kapil Kapoor	-	-	-	-	1.25	-	
	Naresh Gupta	-	-	-	1.23	-	-	
	Sharad Malik	-	-	-	1.23	-	-	
	Ashish Gupta	-	-	-	0.40	-	-	
	Saurabh Srivastava	-	-	-	1.78	-	-	**8.07**

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Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
10	**Commission Payable**							
	Arun Duggal	-	-	-	1.00	-	-	
	Bala Deshpande	-	-	-	1.00	-	-	
	Naresh Gupta	-	-	-	1.00	-	-	
	Ashish Gupta	-	-	-	1.00	-	-	
	Sharad Malik	-	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	-	1.00	-	-	6.00
11	**Rent Received**							
	Zomato Media Private Limited	-	0.02	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	
	IVSPL	0.02	-	-	-	-	-	
	SIHL	0.02	-	-	-	-	-	
	SWISL	0.02	-	-	-	-	-	
	SISL	0.02	-	-	-	-	-	
	NEWINC	0.02	-	-	-	-	-	
	NISL	0.02	-	-	-	-	-	
	Makesense Technologies Limited	-	0.02	-	-	-	-	0.20
12	**Interest on Unsecured loan/business Advance:**							
	ALSPL	12.94	-	-	-	-	-	12.94
13	**Payment towards Corporate Social Responsibility activities (refer note no. 37)**							
	International Foundation for Research & Education	-	-	-	-	-	8.35	8.35

*including employee share based payments.
#joint venture of SIHL (wholly owned subsidiary)

(D). Amount due to / from related parties as at March 31, 2018 Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**							
	Zomato Media Private Limited		0.05	-	-	-	-	0.05
2	**Amount receivable against sale of share**							
	SIHL	269.38	-	-	-	-	-	269.38

(E). Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.
All other transactions were made on normal commercial terms and conditions.
All outstanding balances are unsecured and are repayable in cash.
The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

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Note 26: Share Based Payments

The establishment of the Info Edge Limited Employee Option Plan(s) are approved by shareholders at annual general meeting. ESOP scheme 2015 was approved by shareholders through postal ballot on April 16, 2016. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of three years of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2018 have a vesting period of maximum 3 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

	March 31, 2019		March 31, 2018	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	717.53	2,499,809	634.84	3,639,640
Granted during the year	1,174.43	384,200	764.99	287,000
Exercised during the year *	651.96	717,440	579.08	930,417
Forfeited during the year	785.08	386,356	739.73	479,394
Expired during the year	530.00	7,975	329.58	17,020
Closing balance		**1,772,238**		**2,499,809**
Vested and exercisable		**542,828**		**769,269**

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2019 was ₹1503.68 (March 31, 2018 - ₹1158.28).

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	March 31, 2019	March 31, 2018
0-300	266,550	384,530
300-600	-	22,900
600-900	1,010,588	1,832,604
900-above	495,100	259,775
Total	**1,772,238**	**2,499,809**
Weighted average remaining contractual life of options outstanding at end of year	4.04	4.00

Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of four years after vesting.

	March 31, 2019	March 31, 2018
Fair Value of options (₹ per share)	573.43	481.95
Share price at measurement date (₹ per share)	1,540.37	1,149.30
Expected volatility (%)	33.72%	32.49%
Dividend yield (%)	0.39%	0.43%
Risk-free interest rate (%)	7.52%	6.89%
Expected Life (Years)	4.12	4.94

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions (refer Note 15)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Amount (₹Mn)

	March 31, 2019	March 31, 2018
Total employee share-based payment expense (Stock appreciation rights)	89.09	130.53
Total employee share-based payment expense (Employee Stock Options)	62.47	46.60
Total employee share-based payment expense	**151.56**	**177.13**

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27. The Company has received various legal notices of claims/lawsuits filed against including suits relating to infringement of Intellectual Property Rights (IPR), Consumer suits, etc.in relation to the business activities carried on by it. The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.

28. The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services.

The Managing Director & Chief Executive Officer of the Company examines the Company's performance both from a business & geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres" ; the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

Business Segment Amount (₹ Mn)

	Particular	2018-19	2017-18
1	**Segment Revenue:**		
	Recruitment solutions	7,858.49	6,687.52
	99acres for real estate	1,919.64	1,354.33
	Others	1,204.43	1,113.06
	Segment Revenue-Total	**10,982.56**	**9,154.91**
2	**Results (Profit/(Loss)) after tax:**		
	Recruitment Solutions*	4,198.29	3,660.28
	99acres for real estate*	(275.88)	(360.18)
	Others	(363.78)	(247.84)
	Total Segment Result	**3,558.63**	**3,052.26**
	Less: unallocable expenses	(349.85)	(295.44)
	Add : unallocated Income	1111.52	970.88
	Exceptional Item - Income/(Loss)	(334.08)	(913.37)
	Profit Before Tax	**3,986.22**	**2,814.33**
	Tax Expense	1,169.19	990.66
	Profit after tax	**2,817.03**	**1,823.67**
3	**Assets**		
	Recruitment solutions	597.47	589.58
	99acres for real estate	326.62	283.37
	Others	124.24	107.81
	Total Segment Assets	**1,048.33**	**980.76**
	Unallocable assets	28,361.55	25,297.13
	Total assets	**29,409.88**	**26,277.89**
4	**Liabilities**		
	Recruitment solutions	4,065.19	3,336.95
	99acres for real estate	1,301.76	1,086.10
	Others	644.57	623.93
	Total Segment Liabilities	**6,011.52**	**5,046.98**
	Unallocable liabilities	159.30	156.45
	Total Liabilities	**6,170.82**	**5,203.43**

*results for year ended March 31, 2019 includes provisions write back of ₹ 11.99 Mn & ₹ 10.40 Mn(previous year ended March 31, 2018 ₹ 39.36) for recruitment solutions and 99acres respectively.

Significant clients
No client individually accounted for more than 10% of the revenues in the year ended March 31, 2019 & March 31, 2018.

B) Geographical Segment **Amount (₹Mn)**

Particulars	2018-19				2017-18			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	10,137.54	845.02	-	10,982.56	8,437.96	716.95	-	9,154.91
Segment assets	13,991.32	103.42	15,315.14	29,409.88	4,927.22	108.12	21,242.55	26,277.89

Notes :-

a) Domestic segment revenue includes sales and services to customers located in India and overseas segment (primarily in Gulf countries) revenue includes sales and services rendered to customers located outside India. Segment revenue is measured in the same way as in the Statement of Profit and loss.

b) Segment assets includes fixed assets, trade receivables, cash and bank balances (except dividend bank account), loans & advances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.

c) Segment liabilities includes borrowings, trade payable, other current liabilities, provisions and other financials liabilities. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

29. As at March 31, 2019 the Company had ₹0.58 Mn (March 31, 2018: ₹0.22 Mn) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2018 ₹0.04 Mn) outstanding with ICICI Bank and ₹0.09 Mn (March 31, 2018 ₹0.00* Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.
*below rounding of norms

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30. Employee Benefits

The Company has classified the various benefits provided to employees as under:

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards define contribution plan in the Statement of Profit and Loss –

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	85.15	70.45

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 15)

B. Other Long term benefits

Leave obligations:

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹54.25 Mn (March 31, 2018 - ₹45.04) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

Amount (₹Mn)

Particulars	March 31, 2019	March 31, 2018
Current leave obligations expected to be settled with in the next twelve months	25.39	21.34

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2018-19	2017-18
Discount Rate (per annum)	6.95%	7.65%
Rate of increase in Compensation levels		
	10% for First 5 years,	10% for First 5 years,
	& 8% thereafter	& 8% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

Assumption used by the Actuary

Particulars	Gratuity	
	2018-19	2017-18
Discount Rate (per annum)	6.95%	7.65%
Rate of increase in Compensation levels		
	10% for First 5 years,	10% for First 5 years,
	& 8% thereafter	& 8% thereafter

The amounts recognised the balance sheet & movements in the net defined benefit obligation over the year are as follows :

Changes in the Present Value of Obligation	2018-19	2017-18
	(₹Mn)	(₹Mn)
Present Value of Obligation at the beginning of the year	**273.52**	**201.58**
Interest Cost	20.91	14.19
Past Service Cost	-	41.13
Current Service Cost	46.37	38.23
Benefits paid	(28.64)	(24.56)
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	21.29	3.98
-Actuarial loss/(gain) arising on account of experience changes	10.12	(1.01)
-Actuarial loss/(gain) arising on account of demographical assumptions	1.23	(0.02)
Present Value of Obligation at the end of the year	**344.80**	**273.52**

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Changes in the Fair value of Plan Assets	2018-19 (₹Mn)	2017-18 (₹Mn)
Fair Value of Plan Assets at the beginning of the year	**190.09**	**159.05**
Interest on Plan Assets	14.53	12.53
Actuarial Gains/(Losses)	(1.60)	0.53
Contributions made by the Company	91.36	42.54
Assets acquired/settled*		
Benefits Paid	(28.64)	(24.56)
Fair Value of Plan Assets at the end of the year	**265.74**	**190.09**

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Present Value of funded obligation at the end of the year	**(344.80)**	**(273.52)**
Fair Value of Plan Assets as at the end of the year	265.74	190.09
Deficit of funded plan	**(79.06)**	**(83.43)**
*Included in Provision for employee benefits (refer Note 11)		

The present value of the defined benefit obligation relates primarily to active employees.

Expense recognised in the Statement of Profit and Loss	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Current Service Cost	46.37	38.23
Past Service Cost	-	41.13
Interest Cost	6.38	1.66
(Gains)/Loss on Settlement	Nil	Nil
Total Expenses recognized in the Statement of Profit and Loss #	**52.75**	**81.02**
#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)		

Amount recorded in Other comprehensive Income (OCI)	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Remeasurments during the year due to		
-changes in financial assumptions	21.29	3.98
-changes in demographic assumptions	1.23	(0.02)
-Experience adjustments	10.12	(1.01)
-Actual return on plan assets less interest on plan assets	1.60	(0.53)
Amount recognised in OCI during the year	**34.24**	**2.42**

*included in Provision for employee benefits (refer Note 11)

(D) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

	Change in assumption			Impact on defined benefit obligation: Increase in assumption			Decrease in assumption	
	March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018
Discount Rate	0.50%	0.50%	Decrease by	-3.70%	3.67%	Increase by	4.00%	3.94%
Salary growth rate	0.50%	0.50%	Increase by	2.60%	2.61%	Decrease by	-2.60%	2.58%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

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(E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	%		(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	265.74	190.09
	-	-	-	-
Total	**100.00%**	**100.00%**	**265.74**	**190.09**

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (Insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

(G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.
Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2019 are ₹ 52.75 mn.
The weighted average duration of the defined benefit obligation is 8 years (March 31, 2018- 7.63 years).
The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2019					
Defined benefit obligation (gratuity)	48.96	44.03	108.52	484.45	685.96
March 31, 2018					
Defined benefit obligation (gratuity)	40.33	36.34	90.81	419.31	586.79

31. The Company has made long term strategic investments in certain subsidiaries/associate companies {refer Note 4(a)}, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2019. Based on the potential of the business model of these entities to generate profits, coupled with recent third party valuations, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision, other than those already made, is required at this stage.

32. Regulation 34(3) read with para A of Schedule V to Securities And Exchange Board of India (Listing Obligations And Disclosures Requirements) Regulations, 2015:

Particulars	March 31, 2019	March 31, 2018
	(₹Mn)	(₹Mn)
Loans and advances in the nature of loans to subsidiaries		
Advance to Subsidiary- Allcheckdeals India Pvt Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.02
Advance to Subsidiary- Interactive Visual Solutions Pvt. Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.04
Advance to Subsidiary- Startup Investment (Holding) Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	405.94	0.02
Advance to Subsidiary- Startup Internet Services Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.02
Advance to Subsidiary- Smartweb Internet Services Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.02
Advance to Subsidiary- Newinc Internet Services Pvt. Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.02
Advance to Subsidiary- Naukri Internet Services Ltd.		
Balance at the year end		
Maximum amount outstanding at any time during the year	0.03	
Advance to Subsidiary- Diphda Internet Services Pvt Ltd		
Balance at the year end	-	
Maximum amount outstanding at any time during the year	0.02	
Advance to Joint venture- Zomato Media Pvt. Ltd.		
Balance at the year end	0.08	0.05
Maximum amount outstanding at any time during the year	0.08	0.05
Advance to Joint venture- Makesense Technologies Ltd.		
Balance at the year end		-
Maximum amount outstanding at any time during the year	0.03	0.02

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33. During the year ended March 31, 2019, the Company has issued 350,000 nos. equity shares (March 31, 2018; 350,000 & 200,000 nos. equity shares each fully paid up ₹100/- & ₹10/- respectively) each fully paid up at ₹10/- per share respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 418,845 nos. equity shares and 507,516 nos. equity shares fully paid up to the employees during the year ended March 31, 2019 & March 31, 2018 respectively.

34. During the year ended March 31, 2015 , the Company had issued 10,135,135 nos. equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015.The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2019 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Balance Unutilised funds as at the beginning of the year	5,457.75	5,915.42
Utilised during the year-working capital and general corporate purposes (99acres)	889.29	457.67
Balance Unutilised funds as at the year end	4,568.46	5,457.75

35. During the year ended March 31, 2019 diminution in the carrying value of investment in respect of Startup Investments (Holding) Ltd amounting to ₹391.75 Mn, Smartweb Internet Services Ltd ₹56.12 Mn (previous year ended March 31, 2018 for Startup Investments (Holding) Ltd amounting to ₹702.17 Mn, Naukri Internet Services Ltd. amounting to ₹203.78 Mn and Startup Internet Services Ltd amounting to ₹ 7.42 Mn) [represented by Investments in equity shares] and reversal of diminution in the carrying value of investment in respect of Naukri Internet Services Ltd. amounting to ₹ 113.79 Mn is made..

36. Contingent Liability :
There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

37. Based on the information available with the Company, the Company has certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Amount (₹Mn)

Particular	Year ended March 31, 2019	Year ended March 31, 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	1.95
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

38. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company in previous year. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	57.16	46.20
Amount remained unspent during previous year	26.73	
Total amount required to be spent by the Company	**83.89**	**46.20**
Amount spent (paid) by the Company during the year primarily in the field of education (operating expenditure in relations to various associations as detailed below) and on administrative expense.	46.89	19.47

S.No.	Vendor Name	Year ended March 31, 2019	Year ended March 31, 2018
		(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	1.84	-
2	Bharatiya Yuva Shakti Trust	4.00	
3	Chintan Environmental Research And Action Group	2.96	2.27
4	E & H Foundation	2.00	
5	Gandhi Educational Trust	1.00	
6	Ghanshyamdas Jain Charitable Trust	1.50	
7	International Foundation for Research & Education	-	8.35
8	Indian Institute of Technology, Delhi IRD Unit	5.00	
9	Jaago teens	1.20	
10	Johar Health Maintenance Organization	1.54	
11	Joint Women's Programme	2.23	1.97
12	Khwaab Welfare Trust	0.53	
13	Language And Learning Foundation	1.59	
14	Manav Rachna International University	0.60	0.60
15	Pediatric Hematology Oncology Journal	-	0.18
16	Pratham Delhi Education Initiative Trust	-	3.00
17	Samarpan Foundation	1.25	
18	Sarthak Educational Trust	2.00	
19	Seeking Modern Applications for Real Transformation	-	0.60
20	Social Outreach Foundation	1.49	1.00
21	Students Educational & Cultural Movement Of Ladakh	4.00	
22	Swami Sivananda Memorial Institute	6.53	1.00
23	The Indus Entrepreneurs	-	0.50
24	Trust For Retailers & Retails Associates of India	3.40	-
	Total (A)	**44.66**	**19.47**
25	**Amount spent towards administrative overhead (B)**	2.23	-
	Total (A)+(B)	**46.89**	**19.47**

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Note 39 : Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Current Tax		
Current tax on profit for the year	1,226.12	1,054.08
Total current tax expenses	**1,226.12**	**1,054.08**
Deferred Tax	(56.93)	(63.42)
Total	**1,169.19**	**990.66**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Profit before exceptional items and tax	4,320.30	3,727.70
Tax at the Indian tax rate of 34.944% (March 31, 2018 : 34.608%)	**1,509.69**	**1,290.08**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land	0.68	0.68
Corporate social responsibility expenditure	16.39	6.74
Dividend Income on Mutual Funds	(92.96)	(103.57)
Fair value of financial instruments	(35.52)	(29.26)
Profit on sale of investment (separately considered in capital gains)	(42.30)	(7.91)
Deferred tax created on indexed value of land & investment property	-	22.30
Additional 'ESOP charges	(225.51)	(177.24)
Profit on sale of Property, Plant & equipment	(0.24)	(0.04)
Deferred tax reversed on short term capital loss	29.65	-
Other items	(3.55)	(11.13)
A)	**(353.36)**	**(299.43)**
Capital Gain on profit on sale of Investment	12.86	
B)	**12.86**	
	1,169.19	**990.66**

40. Fair value measurements

a) Financial instruments by category

Amount (₹Mn)

	March 31, 2019		March 31, 2018	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Loans	-	-	-	-
Investments*				
- Mutual Funds	3,399.50	-	11,455.71	-
- Preference Shares	-	570.57	-	506.61
- Debentures	-	2,217.23	-	831.25
Trade and other receivables	-	60.11	-	44.03
Cash and cash Equivalents	-	682.82	-	740.07
Other bank balances	-	369.63	-	718.09
Other financial assets	-	12,178.51	-	3,090.19
Total Financial Assets	**3,399.50**	**16,078.87**	**11,455.71**	**5,930.24**
Financial Liabilities				
Borrowings	-	8.31	-	7.50
Trade payables	-	-	-	-
Total Financial Liabilities	-	**8.31**	-	**7.50**

*Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2019

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	3,399.50	-	-	3,399.50

Financial assets measured at fair value at March 31, 2019

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	11,455.71	-	-	11,455.71

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the period/year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits , Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current period end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Fair value measurements using significant unobservable inputs (level 3)

There is Nil balance in Level 3 items for the year ended March 31, 2019 and previous year ended March 31, 2018

(f) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than
investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.
- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (f) above.

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Note 41 : Financial risk and Capital management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	**Exposure arising from**	**Measurement**	**Management of risk**
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds	Credit ratings	Portfolio diversification and regular monitoring

a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision:

	Trade receivables (₹Mn)
Loss allowance as on March 31, 2017	**4.24**
changes in loss allowance	2.40
Loss allowance as on March 31, 2018	**6.64**
changes in loss allowance	-
Loss allowance as on March 31, 2019	**6.64**

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

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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 settle by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will hav sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses 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 cred lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash ar cash equivalents on the basis of expected cash flows.

(i) Financing arrangements
The Company had access to the following undrawn borrowing facilities at the end of the reporting period :

Amount (₹Mn)

Particulars	March 31, 2019	March 31, 2018
Cash credit facilities	100.00	100.00

The bank overdraft facilities may be drawn at any time.

(ii) Maturities of financial liabilities
The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impac of discounting is not significant.

Amount (₹Mr

	Contractual cash flows				
March 31, 2019	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 year**
Non-derivative financial liabilities					
Trade payables	648.89	617.43	-	1.11	30.3
Borrowings	8.31	2.49	2.08	2.95	0.7

Amount (₹Mr

	Contractual cash flows				
March 31, 2018	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 year**
Non-derivative financial liabilities					
Trade payables	537.78	498.35	7.68	3.96	27.7
Borrowings	7.50	2.64	2.05	2.30	0.5

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i). Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US$, United Arab Emirates Dirham (AED), Saudi Riyal (SAR) and Bahraini Dinar (BHD). the Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are given below:

	As at March 31, 2019		As at March 31, 2018	
Financial assets	**Amount (₹Mn)**	**(₹Mn)**	**Amount (₹Mn)**	**(₹Mn)**
Trade receivables	AED 0.31	5.83	AED 0.38	6.68
	USD 0.05	3.14	USD 0.07	4.72
	OMR *0.00	0.34	OMR 0.01	1.52
	QAR 0.02	0.31		
	SAR 0.02	0.38	SAR 0.04	0.72
Cash & bank balances	SAR 2.07	38.27	SAR 1.86	32.11
	USD 0.14	9.55	USD 0.12	7.84
	BHD 0.03	4.60	BHD 0.02	3.68
	AED 2.30	43.35	AED 1.94	34.17
	HKD *0.00	0.01	HKD *0.00	0.02
	QAR 0.23	4.31	QAR 0.02	0.31
	SGD *0.00	0.12		
	EUR *0.00	0.01	EUR *0.00	0.04
	GBP *0.00	0.12	GBP *0.00	0.12
Other receivables	USD 0.09	6.39	USD 0.02	0.98
	SAR 0.01	0.16		
	QAR *0.00	0.08		
	BHD *0.00	0.02		
	AED 0.31	4.30		
Total-Financial assets		**121.29**		**92.91**
Financial liabilities				
Trade payables	AED 0.01	0.25	AED *0.00	0.05
			QAR 0.02	0.36
	SAR *0.00	0.01	SAR *0.00	0.01
	USD *0.00	0.01	USD 0.20	12.93
Total financial liabilities		**0.27**		**13.35**

* Amount is below rounding off norm adopted by the Company.

Sensitivity analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2019 & March 31, 2018 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

	Profit or loss March 31, 2019		Profit or loss March 31, 2018	
Effect in INR	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
AED (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.27)	0.27	(0.20)	0.20
BHD (Increase/decrease by 0.5%, March 31, 2018- 3.6%)	(0.02)	0.02	(0.02)	0.02
OMR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	*(0.00)	0.00	(0.01)	0.01
QAR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.02)	*(0.02)	*0.00	*(0.00)
SAR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.19)	0.19	(0.16)	0.16
EURO (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.10)	*0.10	*(0.00)	*0.00
GBP (Increase/decrease by 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
Total	**(0.60)**	**0.60**	**(0.40)**	**0.40**

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(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financials assets/liabilities at the end of the reporting period are as follows:

Amount (₹Mn)

Particulars	March 31, 2019	March 31, 2018
Fixed-rate instruments		
Financial assets	12,099.29	3,547.90
Financial liabilities	8.31	7.50
Total	**12,107.60**	**3,555.40**

(iii). Price risk
Exposure
The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

B) Capital management

a) Risk management
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits.
The Company avails borrowings only for buying vehicles.

b) Dividend **Amount (₹Mn)**

Particulars	March 31, 2019	March 31, 2018
(i) Interim dividends :		
1st interim dividend : ₹ 2.5 per share (March 31, 2018 ₹2.5 per share)	305.29	303.79
2nd interim dividend : ₹ 1.5 per share (March 31, 2018 ₹1.5 per share)	183.17	182.35
(ii) Dividends not recognised at the end of the reporting period In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 2 per fully paid equity share (March 31, 2018 - ₹ 1.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	244.23	182.65

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42. Customer contract balances

The Company has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

Particulars	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Trade Receivable	60.11	44.03
Contract Liabilities	4759.34	3973.51

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient , since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily the deferred sales revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the subscription period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2019 (₹Mn)	For the year ended March 31, 2018 (₹Mn)
Amount included in contract liabilities at the beginning of the year	3951.66	3366.98

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

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43. Standards/ammendments issued but not yet effective

A) New Standard issued

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases.

The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with limited exemptions. Foreign currency leases will increase P&L volatility due to a restatement of foreign currency liability.
An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application. Under the modified retrospective method, Ind AS 116 would be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. An entity would need to disclose how it applied the modified retrospective method.

The Company is in process to evaluate the impact of the new standard on financial statements

B) On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain amendments to Indian Accounting Standards (Ind AS)

(i) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date.In addition, the Company may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

(ii) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.
An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.
The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 28, 2019

INFO EDGE (INDIA) LIMITED

STANDALONE FINANCIAL STATEMENTS

For the Year ended March 31, 2018

3rd & 6th Floor, Worldmark - 1
IGI Airport Hospitality District
Aerocity New Delhi - 110 037, India
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Fax : +91 11 6671 9999

INDEPENDENT AUDITOR'S REPORT

To the Members of Info Edge (India) Limited

Report on the Standalone Ind AS Financial Statements

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, 2018, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Companies Act, 2013 ("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 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. 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.

S.R. BATLIBOI & ASSOCIATES LLP

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by 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, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 29, 2017.

Our opinion is not modified in respect of this matter.

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 purpose 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, 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 written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

S.R. BATLIBOI & ASSOCIATES LLP *

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: 94941
Place of Signature: Noida
Date: May 30, 2018

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Info Edge (India) Limited ('the company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) The Company had granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the company's interest.

(b) The Company had granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied with by the company. There are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, duty of custom and duty of excise are not applicable to the Company.

S.R. BATLIBOI & ASSOCIATES LLP

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, value added 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.

(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
Finance Act, 1994	Export of services provided to Special Economic Zone (SEZ)	16,671,871	16,671,871	April 2012 to March 2013	Commissioner - Service Tax
Income Tax Act, 1961	Depreciation on intangible assets	3,961,444	-	2004-2005	CIT (Appeals)
Income Tax Act, 1961	Depreciation on intangible assets	2,270,447	-	2005-2006	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP expenses, Disallowance u/s 14A	21,707,080	21,707,080	2010-2011	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of ESOP expenses, Disallowance u/s 14A	1,817,559	1,817,559	2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance u/s 14A Disallowance of ESOP expenses, Fee paid to Registrar of Companies, Trademark expenses and stale cheques	4,889,832	4,889,832	2012-2013	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	9,044,670	9,044,670	2013-14	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	79,098,440	74,098,440	2014-15	CIT (Appeals)
Income Tax Act, 1961	Computation made on presumptive basis	182,271 SAR		2008-13	Deputy Director of the Department of Zakat and Income Tax

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to any bank. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. The Company had made a private placement of shares during the year ended March 31, 2015; the amounts raised have been used for which funds were raised.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: May 30, 2018

S.R. BATLIBOI & ASSOCIATES LLP

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INFO EDGE (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Info Edge (India) Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. BATLIBOI & ASSOCIATES LLP

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: May 30, 2018

INFO EDGE (INDIA) LIMITED

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Notes	As at March 31,2018 (₹Mn)	As at March 31,2017 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	506.45	586.03
Investment property	3 (b)	-	-
Other intangible assets	3 (c)	22.71	12.88
Intangible assets under development		-	3.35
Financial assets			
(i) Investments	4 (a)	8,263.04	7,408.58
(ii) Other financial assets	4 (f)	1,509.99	212.67
Non-current tax assets (net)	7	895.43	688.76
Deferred tax assets (net)	5	358.60	295.18
Other non-current assets	6	52.02	61.31
Total non-current assets		**11,608.24**	**9,268.76**
Current Assets			
Financial assets			
(i) Investments	4 (b)	11,455.71	2,162.12
(ii) Trade receivables	4 (c)	44.03	75.31
(iii) Cash and cash equivalents	4 (d)	740.07	472.73
(iv) Bank balances other than (iii) above	4 (d)	718.09	2,435.33
(v) Loans	4 (e)	-	246.76
(vi) Other financial assets	4 (f)	1,580.20	9,389.33
Other current assets	6	131.55	111.50
Total current assets		**14,669.65**	**14,893.08**
Total assets		**26,277.89**	**24,161.84**
Equity & Liabilities			
Equity			
Equity share capital	8	1,215.89	1,210.81
Other equity	9	19,858.57	18,620.30
Total equity		**21,074.46**	**19,831.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10(a)	2.81	3.57
(ii) Trade payables	10(c)	31.74	38.30
Other non-current liabilities	12	9.41	10.40
Total non-current liabilities		**43.96**	**52.27**
Current liabilities			
Financial liabilities			
(i) Trade payables	10(c)	506.04	417.78
(ii) Other financial liabilities	10(b)	4.69	4.50
Provisions	11	456.14	416.10
Other current liabilities	12	4,192.60	3,440.08
Total current liabilities		**5,159.47**	**4,278.46**
Total liabilities		**5,203.43**	**4,330.73**
Total equity and liabilities		**26,277.89**	**24,161.84**

The accompanying notes 1 to 42 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 30, 2018

INFO EDGE (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2018

Particulars	Notes	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Income			
Revenue from operations	13	9,154.91	8,021.06
Other income	14	970.88	625.23
I Total Income		**10,125.79**	**8,646.29**
Expenses			
Employee benefits expense	15	3,930.57	3,751.58
Finance costs	16	0.84	1.00
Depreciation and amortisation expense	17	215.49	240.55
Advertising and promotion cost	18	1,163.69	880.53
Network, internet and other direct charges	19	143.19	172.58
Administration and other expenses	20	944.31	941.47
II Total Expense		**6,398.09**	**5,987.71**
III. Profit before exceptional items and tax (I-II)		**3,727.70**	**2,658.58**
IV. Exceptional items	35	913.37	39.84
V. Profit before tax (III-IV)		**2,814.33**	**2,618.74**
VI. Tax expense	39		
(1) Current tax- (current year)		1,054.08	770.62
(2) Current tax- (previous years)		-	(393.14)
(3) Deferred tax		(63.42)	197.23
Total tax expense		**990.66**	**574.71**
VII. Profit for the year (V-VI)		**1,823.67**	**2,044.03**
Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Remeasurement loss of post employment benefit obligation		(2.42)	(7.18)
Income tax relating to this		0.84	2.48
Other comprehensive income for the year, net of income tax		**(1.58)**	**(4.70)**
Total comprehensive income for the year		**1,822.09**	**2,039.33**
Earnings per share:	24		
Basic earnings per share		15.04	16.91
Diluted earnings per share		14.92	16.81

The accompanying notes 1 to 42 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 30, 2018

INFO EDGE (INDIA) LIMITED

STATEMENT OF CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2018

S.No.	Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	**3,727.70**	**2,658.58**
	Adjustments for:		
	Depreciation and amortisation expense	215.49	240.55
	Lease Equalisation charges	(0.97)	(1.46)
	Finance cost	0.84	1.00
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(505.26)	(844.89)
	- on other financial assets	(97.49)	(67.63)
	Dividend income from financial assets measured at FVTPL	(299.27)	(41.06)
	Loss/(gain) on sale of property, plant & equipment and investment property (net)	(0.12)	(29.09)
	Net gain on disposal of financial assets measured at FVTPL	(43.93)	378.18
	Unwinding of discount on security deposits	(7.16)	(7.18)
	Interest income on deposits with banks made by ESOP Trust	(12.20)	(13.18)
	Bad debt/provision for doubtful debts	6.55	3.58
	Share based payments to employees	177.13	259.75
	Operating profit before working capital changes	**3,161.31**	**2,537.15**
	Adjustments for changes in working capital :		
	- Decrease/(Increase) in Trade receivables	24.73	42.50
	- Decrease/(Increase) in Other Non Current Financial Assets	(2.14)	10.77
	- Increase in Other Current Financial Assets	287.03	(75.07)
	- Decrease/(Increase) in Other Non- Current asset	(0.19)	6.97
	- Decrease/(Increase) in Other Current asset	(20.05)	(23.36)
	- Increase/(Decrease) in Trade payables	87.05	147.16
	- Increase in Short-term provisions	37.62	(19.66)
	- Increase/(Decrease) in Other long term liabilities	(0.99)	(16.07)
	- Increase in Other current liabilities	752.64	557.01
	Cash generated from operations	**4,327.01**	**3,167.40**
	- Taxes Paid (Net of TDS)	(1,259.92)	(884.11)
	Net cash inflow from operations	**3,067.09**	**2,283.29**
B.	**Cash flow from investing activities:**		
	Purchase of fixed property, plant and equipment	(139.00)	(88.97)
	Loan (paid)/repaid to/by related parties	259.70	(193.63)
	Investment in fixed deposits (net)	7,491.60	(168.37)
	Amount paid on acquisition of subsidiary and associate companies	(1,683.27)	(1,885.65)
	Payment for purchase of investments	(18,199.26)	(9,065.26)
	Proceeds from sale of investments	9,019.59	7,294.69
	Proceeds from sale of property, plant and equipment	1.84	4.98
	Proceeds from sale of investment property	-	20.00
	Interest received	907.06	790.04
	Dividend received	299.27	41.06
	Proceeds from sale of investment in subsidiary and associate companies	-	1,411.81
	Net cash outflow from investing activities	**(2,042.47)**	**(1,839.30)**
C.	**Cash flow from financing activities:**		
	Proceeds from allotment of shares	47.56	19.31
	Proceeds from borrowings	5.23	6.31
	Repayment of borrowings	(5.79)	(6.43)
	Interest paid	(0.84)	(1.01)
	Dividend paid to company's shareholders	(667.40)	(362.84)
	Dividend tax paid	(136.04)	(74.01)
	Net cash outflow from financing activities	**(757.28)**	**(418.67)**
	Net increase in cash & cash equivalents	**267.34**	**25.32**
	Opening balance of cash and cash equivalents	**472.73**	**447.41**
	Closing balance of cash and cash equivalents	**740.07**	**472.73**
	Cash and cash equivalents comprise		
	Cash in hand	5.64	4.16
	Balance with scheduled banks		
	-In current accounts	609.46	458.11
	-In fixed deposits accounts with original maturity of less than 3 months	124.97	10.46
	Total cash and cash equivalents	**740.07**	**472.73**
	-In Fixed deposits accounts with original maturity more than 3 months	3,422.93	10,914.53
	Total	**4,163.00**	**11,387.26**

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2017 (₹Mn)	Cash Flows	Non Cash Changes Finance Cost	Year ended March 31, 2018 (₹Mn)
Borrowings (including current maturities)	8.07	(1.41)	0.84	7.50

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 42 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 30, 2018

INFO EDGE (INDIA) LIMITED

STATEMENTS OF CHANGES IN EQUITY YEAR ENDED MARCH 31, 2018

a. Equity share capital

Particulars	Note	Amount (₹Mn)
As at April 01, 2016		**1,207.15**
Changes in equity share capital	8	3.66
As at March 31, 2017		**1,210.81**
Changes in equity share capital	8	5.08
As at March 31, 2018		**1,215.89**

b. Other equity

Amount (₹Mn)

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium account	General reserve	Retained earnings	
Balance as at April 01, 2016	274.99	8,151.06	327.54	7,988.84	16,742.43
Profit for the year	-	-	-	2,044.03	2,044.03
Other Comprehensive Income for the year	-	-	-	(4.70)	(4.70)
Total Comprehensive Income for the year	-	-	-	**2,039.33**	**2,039.33**
Transaction with owners in their capacity as owners					
Options granted during the year	259.75	-		-	259.75
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	(17.35)	(17.35)
Amount received on issue of shares by the Company/ESOP Trust	-	45.10	-	-	45.10
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	(12.11)	-	-	(12.11)
Dividend	-	-	-	(362.84)	(362.84)
Corporate dividend tax	-	-	-	(74.01)	(74.01)
Balance as at March 31, 2017	**534.74**	**8,184.05**	**327.54**	**9,573.97**	**18,620.30**
Balance as at April 01, 2017	**534.74**	**8,184.05**	**327.54**	**9,573.97**	**18,620.30**
Profit for the year	-	-	-	1,823.67	1,823.67
Other Comprehensive Income for the year	-	-	-	(1.58)	(1.58)
Total Comprehensive Income for the year	-	-	-	**1,822.09**	**1,822.09**
Transaction with owners in their capacity as owners					
Options granted during the year	177.13	-	-	-	177.13
Amount received on issue of shares by the Company/ESOP Trust	-	43.61	-	-	43.61
Amount transferred to General reserve	(366.05)	-	366.05	-	-
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	(1.12)	(1.12)
Dividend	-	-	-	(181.76)	(181.76)
Interim Dividends	-	-	-	(485.64)	(485.64)
Corporate dividend tax	-	-	-	(136.04)	(136.04)
Balance as at March 31, 2018	**345.82**	**8,227.66**	**693.59**	**10,591.50**	**19,858.57**

The accompanying notes 1 to 42 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 30, 2018

Notes to the financial statements for the year ended March 31, 2018

1. Corporate Information

Info Edge (India) Ltd (the Company) is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201 304. Its shares are listed on two stock exchanges of India. The Company is primarily engaged in providing online & offline services primarily through its online portal Naukri.com, Jeevansathi.com, 99 acres.com, shiksha.com & offline portal Quadrangle.com.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 30th May 2018.

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 to all the years presented, unless otherwise stated.

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.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Accounts for the previous year March 31, 2017 were audited by previous auditors - Price Waterhouse & Co Bangalore LLP.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest Million (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

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2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	**Estimated useful life (Years)**
Building	60
Computers	3
Plant and Machinery	10
Furniture and Fixtures	8
Office Equipment	5
Vehicles	6

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate..

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

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

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estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Other software licenses	3

Assets costing less than or equal to Rs. 5,000 are fully amortised pro-rata from date of acquisition.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.5 Foreign currency translations

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (INR) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

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Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

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

Revenue is measured at the fair value of consideration received or receivable, (net of service tax/goods and services tax/value added tax). Revenue is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

The Company earns revenue significantly from the following sources viz.

a) Recruitment solutions through its career web site, Naukri.com:-
Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-
Revenue is received in primarily the form of subscription fees, which is recognized over the period of subscription / advertising / service agreement, usually ranging between one to twelve months. The revenue is recognized on principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Jeevansathi.com.

c) Placement search division, Quadrangle:-
Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is recognized on the successful completion of the search and selection activity.

d) Resume Fast Forward Service:-
The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

Revenue in relation to rendering of the services mentioned in (a) & (b) above are recognized under the percentage of completion method and rendering of the services mentioned in (c) to (d) above are recognised in the accounting period in which the services are rendered.

In respect of (a) and (d) above, the unaccrued amounts are reflected in the Balance sheet as Income received in advance (deferred sales revenue).

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.

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(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

a) defined contribution plans - provident fund
b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

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(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(vi) Share based payments

Share-based compensation benefits are provided to employees via the Info Edge Limited Employee Option Plan and share-appreciation rights. These are equity settled schemes.

Employee options

The fair value of options granted under the Info Edge Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share appreciation rights

Share appreciation rights granted are considered to be towards equity settled share based transactions and as per IND AS 102, cost of such options are measured at fair value as at the grant date. Company's share appreciation rights are recognised as employee benefit expense over the relevant service period.

2.8 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

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Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.10 Leases (as lessee)

a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating leases (net of any incentives received from the lessors) are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the period of lease unless the payments are structured to increase in line with expected general inflation to compensate for

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the lessor's expected inflationary cost increases.

b) Finance leases

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liabilities included in Non-current liabilities. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.11 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

All operating segments' results are reviewed regularly by the Company's Managing Director & Chief Executive Officer (MD & CEO) who been identified as the CODM, to assess the financial performance and position of the Company and makes strategic decisions.

The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services.

(a) Description of segments and principal activities

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing these financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent "Recruitment Solutions" and "99acres" and the "Others".

1: **Recruitment Solutions:** This segment consists of Naukri (both India and Gulf business) and all other allied business which together provides complete hiring solutions which are both B2B as well as B2C. Apart from all Other Online business, it also includes Offline headhunting business 'Quadrangle'.

2: **Real State- 99acres:** 99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through micro-sites, home page links and banners servicing real estate developers, builders and brokers.

3: **Others:** This segment comprises primarily Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind AS.

The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments. However, the CODM also receives information about the segments' revenue and assets on a monthly basis.

(b) Profit before tax

Profit before tax for any segment is calculated by subtracting all the segment's expenses (excluding taxes) incurred during the year from the respective segment's revenue earned during the year. To calculate the segment level

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expenses, certain common expenditures which are incurred for the entity as a whole but cannot be directly mapped to a single segment are allocated basis best management estimates to all the segments.

Interest income is not allocated to segments as this type of activity is driven by the central treasury function. Similarly, certain costs including corporate expenses which are not directly related to general functioning of business are not allocated to segments.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.13 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the year attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.

2.14 Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses the trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company allots shares to the ESOP Trust. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

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2.15 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any, in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any.

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iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

(vi) Income recognition

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

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2.16 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Cash dividends to equity holders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorised and is no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period. A corresponding amount is recognized directly in equity.

2.18 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

2.19 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable-Note 39
b) Estimated fair value of unlisted entities-Note 40
c) Estimation of defined benefit obligation-Note 30
d) Estimation of Impairment on Non-Current Investment-Note 35

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.

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5(a). Property, plant & equipment

Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
Year ended March 31, 2017									
Gross carrying amount									
As at April 1, 2016	74.30	183.96	359.36	22.21	57.00	48.51	135.87	21.25	902.46
Additions	-	10.63	52.61	1.81	4.59	3.31	-	8.39	81.34
Disposals	-	0.05	3.60	0.11	0.07	0.48	-	1.96	6.27
Closing gross carrying amount	**74.30**	**194.54**	**408.37**	**23.91**	**61.52**	**51.34**	**135.87**	**27.68**	**977.53**
Accumulated depreciation									
As at April 1, 2016	1.34	44.79	99.44	2.75	10.23	12.90	1.96	3.72	177.13
Depreciation charged during the year	1.34	46.52	133.88	2.97	10.83	13.38	1.95	5.42	216.29
Disposals	-	0.03	0.98	0.02	0.03	0.38	-	0.48	1.92
Closing accumulated depreciation	**2.68**	**91.28**	**232.34**	**5.70**	**21.03**	**25.90**	**3.91**	**8.66**	**391.50**
Net carrying amount	**71.62**	**103.26**	**176.03**	**18.21**	**40.49**	**25.44**	**131.96**	**19.02**	**586.03**
Period ended March 31, 2018									
Gross carrying amount									
As at April 1, 2017	74.30	194.54	408.37	23.91	61.52	51.34	135.87	27.68	977.53
Additions	-	7.41	88.97	10.31	4.71	7.37	-	7.05	125.82
Disposals	-	0.37	11.92	0.41	1.48	3.93	-	2.61	20.72
Closing gross carrying amount	**74.30**	**201.58**	**485.42**	**33.81**	**64.75**	**54.78**	**135.87**	**32.12**	**1,082.63**
Accumulated depreciation									
As at April 1, 2017	2.68	91.28	232.34	5.70	21.03	25.90	3.91	8.66	391.50
Depreciation charged during the period	1.33	42.43	119.73	3.21	11.61	17.53	1.95	5.89	203.68
Disposals	-	0.29	11.64	0.20	1.13	3.86	-	1.88	19.00
Closing accumulated depreciation	**4.01**	**133.42**	**340.43**	**8.71**	**31.51**	**39.57**	**5.86**	**12.67**	**576.18**
Net carrying amount	**70.29**	**68.16**	**144.99**	**25.10**	**33.24**	**15.21**	**130.01**	**19.45**	**506.45**

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Note : 3 (b) Investment property

Particulars	Amount (₹Mn)
Year ended March 31, 2017	
Gross carrying amount	
As at April 1, 2016	274.78
Disposals	274.78
Closing gross carrying amount	-
Accumulated amortisation	
As at April 1, 2016	3.19
Amortisation charged during the year	2.72
Accumulated amortisation on disposal	5.91
Closing accumulated amortisation	-
Net carrying amount	-
Year ended March 31, 2018	
Gross carrying amount	
As at April 1, 2017	-
Additions	-
Disposals	-
Closing gross carrying amount	-
Accumulated amortisation	
As at April 1, 2017	-
Depreciation charged during the period	-
Disposals	-
Closing accumulated amortisation	-
Net carrying amount	-

(c). Other Intangible assets Amount (₹Mn)

Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
Year ended March 31, 2017				
Gross carrying amount				
As at April 1, 2016	2.04	46.44	48.48	3.35
Additions	-	14.52	14.52	-
Closing gross carrying amount	**2.04**	**60.96**	**63.00**	**3.35**
Accumulated amortisation				
As at April 1, 2016	1.57	27.01	28.58	-
Amortisation charged during the year	0.46	21.08	21.54	-
Closing accumulated amortisation	**2.03**	**48.09**	**50.12**	-
Net carrying amount	**0.01**	**12.87**	**12.88**	**3.35**
Period ended March 31, 2018				
Gross carrying amount				
As at April 1, 2017	2.04	60.96	63.00	3.35
Additions	-	21.64	21.64	-
Capitalisation during the year				3.35
Disposals	-	-	-	-
Closing gross carrying amount	**2.04**	**82.60**	**84.64**	-
Accumulated amortisation				
As at April 1, 2017	2.03	48.09	50.12	-
Amortisation charged during the period	-	11.81	11.81	-
Disposals	-	-	-	-
Closing accumulated amortisation	**2.03**	**59.90**	**61.93**	-
Net carrying amount	**0.01**	**22.70**	**22.71**	-

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INFO EDGE INDIA LIMITED

S.R. BATLIBOI & ASSOCIATES LLP

4 Financial assets

i) Non current investments

Particulars	As at March 31, 2018				As at March 31, 2017			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn
Investments in Equity instruments of Subsidiary Companies (fully paid up)								
Unquoted								
Jeevansathi Internet Services Private Limited	9,800	10	0.10	0.10	9,800	10	0.10	0.10
Two hundred shares (March 31, 2017- Two hundred shares) are held by the nominees of the Company								
Naukri Internet Services Limited	9,994	10	0.10		9,994	10	0.10	
Add : Equity component of debt instruments			3,117.29				3,117.29	
Less: Impairment in value of investment			(203.78)	2,913.61				3,117.39
Six shares (March 31, 2017- Six shares) are held by the nominees of the Company								
Allcheckdeals India Private Limited	9,847,499	10	98.47		9,847,499	10	98.47	
Add : Equity component of debt instruments			41.32	139.79			41.32	139.79
One share (March 31, 2017- One share) is held by Naukri Internet Services Limited								
Applect Learning Systems Private Limited	5,871	10	48.52	48.52	5,871	10	48.52	48.52
-Share premium of ₹8,255.31/- (March 31, 2017- ₹8,255.31) per share computed on average basis								
Startup Investments (Holding) Limited	49,994	10	0.50		49,994	10	0.50	
Less: Impairment in value of investment			(702.17)				-	
Add : Equity component of debt instruments			2,800.67	2,099.00			1,760.42	1,760.92
-Six shares (March 31, 2017- Six shares) are held by the nominees of the Company								
Smartweb Internet Services Limited	48,994	10	0.49		48,994	10	0.49	
Less: Impairment in value of investment			(35.59)				(35.59)	
Add : Equity component of debt instruments			213.98	178.88			213.98	178.88
Six shares (March 31, 2017- Six shares) are held by the nominees of the Company								
Startup Internet Services Limited	49,994	10	0.50		49,994	10	0.50	
Add : Equity component of debt instruments			7.27				7.27	
Less: Impairment in value of investment			(7.42)	0.35				7.77
Six shares (March 31, 2017- Six shares) are held by the nominees of the Company								
Interactive Visual Solutions Private Limited	-	-	-		-	-	-	
Add : Equity component of debt instruments			1.00	1.00	-	-	1.00	1.00
Newinc Internet Services Private Limited	-	-	-		-	-	-	
Add : Equity component of debt instruments			20.07	20.07	-	-	18.16	18.16
Sub-total (A)				**5,401.32**				**5,272.53**
Investments in Equity instruments of Joint ventures (fully paid up)								
Unquoted								
Makesense Technologies Limited	499,994	10	82.41		499,994	10	82.41	
-Six shares (March 31, 2017- Six shares) are held by the nominees of the Company								
-Share premium of ₹154.82/- per share (March 31, 2017- ₹154.82) per share								
Zomato Media Private Limited	164,451	1	868.80		164,451	1	868.80	
-Share premium of ₹5282.02/- (March 31, 2017- ₹5282.02) per share computed on average basis								
Sub-total (B)				**951.21**				**951.21**
Investments in Preference shares of Subsidiary Companies (fully paid up)								
Unquoted								
Startup Investments (Holding) Limited	2,432,346	100	243.23		2,432,346	100	243.23	
-0.0001% cumulative redeemable preference shares								
Less : Equity component of debt instruments			(220.90)				(220.90)	
Add : Interest income on account of measurement at amortised cost method			6.52	28.85			3.27	25.60
Naukri Internet Services Limited	34,324,000	100	3,432.40		34,324,000	100	3,432.40	
-0.0001% cumulative redeemable preference shares								
Less : Equity component of debt instruments			(3,117.29)				(3,117.29)	
Add : Interest income on account of measurement at amortised cost method			132.12	447.23			81.78	396.89
Smartweb Internet Services Limited								
-0.0001% cumulative redeemable preference shares	2,356,100	100	235.61		2,356,100	100	235.61	
-0.0001% compulsory convertible preference shares	50,000	100	5.00		-	-	-	
Less: Impairment in value of investment			(4.25)				(4.25)	
Less : Equity component of debt instruments			(213.98)				(213.98)	
Add : Interest income on account of measurement at amortised cost method			7.26	29.64			4.01	21.39
Startup Internet Services Limited	80,000	100	8.00		80,000	100	8.00	
-0.0001% cumulative redeemable preference shares								
Less : Equity component of debt instruments			(7.27)				(7.27)	
Add : Interest income on account of measurement at amortised cost method			0.16	0.89			0.06	0.79
Sub-total (C)				**506.61**				**444.67**

vestments in Preference shares of Joint ventures (fully paid)								
.nquoted								
Zomato Media Private Limited	21,225	10	572.65		21,225	10	572.65	
- 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- March 31, 2017-₹26,969.94 /) per share computed on average basis								
).0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-	572.65	142,186,275	1	-	572.65
Sub-total (D)				**572.65**				**572.65**
vestments in Debentures of Subsidiary Companies (fully paid up)								
Unquoted								
^pplect Learning Systems Private Limited	189,665	1,000	189.67	189.67	-	-	-	
01% compulsorily convertible debentures into equity shares								
Allcheckdeals India Private Limited	455,000	100	45.50		455,000	100	45.50	
-0.0001% compulsorily convertible debentures into redeemable preference shares								
ss : Equity component of debt instruments			(41.32)				(41.32)	
.dd : Interest income on account of measurement at amortised cost method			0.68	4.86			0.13	4.31
Newinc Internet Services Private Limited								
).0001% compulsorily convertible debentures into redeemable preference shares	221,000	100	22.10		200,000	100	20.00	
).0001% compulsorily convertible debentures into compulsory convertible preference shares	2,772,713	100	277		-	-	-	
Less : Equity component of debt instruments			(20.07)				(18.16)	
Add : Interest income on account of measurement at amortised cost method			0.28	279.58			0.04	1.88
eractive Visual Solutions Private Limited	11,004	100	1.10		11,004	100	1.10	
-0.0001% compulsorily convertible debentures into redeemable preference shares								
Less : Equity component of debt instruments			(1.00)				(1.00)	
Add : Interest income on account of measurement at amortised cost method			0.01	0.11			-	0.10
.artup Investments (Holding) Limited								
-0.0001% compulsorily convertible debentures into redeemable preference shares	23,405,455	100	2,840.54		16,951,439	100.00	1,695.14	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	638,253	100	63.83					
ss : Equity component of debt instruments			(2,579.77)		-	-	(1,539.52)	
.d : Interest income on account of measurement at amortised cost method			32.43	357.03	-	-	5.61	161.23
Sub-total (E)				**831.25**				**167.52**
Total Non current Investments				**8,263.04**				**7,408.58**

Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	8,263.04	7,408.58
Aggregate amount for impairment in value of investments	983.21	30.84

.ote: FVTPL–Fair value through profit or loss

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(b) Current investments

ticulars	As at March 31, 2018				As at March 31, 2017			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (quoted) - Fixed Maturity Plans								
rla Sun Life Interval Income Fund - Annual Plan-X-(Maturity Date 04-Sep-2017) -Gr-Direct	-	-	-		2,500,000	13.58	33.96	
Sun Life Interval Income Fund - Annual Plan-IX-(Maturity Date 14-Aug-2017)	-	-	-	-	4,550,336	13.54	61.63	95.59
stment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
ICICI Prudential Flexible Income - Direct Plan - Growth	174,219	335.08	58.38		174,219	312.57	54.46	
BlackRock Liquidity Fund - Direct Plan - Growth	46,999	2,485.32	116.81		-	-	-	
ICICI Prudential Flexible Income-Direct Plan-Daily Dividend	2,459,620	105.79	260.21		-	-	-	
I Prudential Liquid Plan - Direct Plan-Daily Dividend	10,549,915	100.17	1,056.78		9,640,018	100.07	964.66	
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	927,890	1,000.93	928.75		-	-	-	
ya Birla Sun Life Cash Plus-Daily Dividend Direct Plan Reinvestment	2,248,127	100.19	225.24		-	-	-	
ya Birla Sun Life Saving Fund-DD-Direct Plan-Reinvestment	12,637,054	100.27	1,267.12					
HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth option	20,102	3,624.42	72.86		20,102	3,395.85	68.26	
C Cash Fund-Daily Dividend (Direct Plan)	1,432,258	1,002.24	1,435.47		-	-	-	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	696,997	1,003.25	699.26		-	-	-	
tak Liquid Direct Plan Growth	90,836	3,521.95	319.92		-	-	-	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	917,859	1,222.81	1,122.37					
T Liquid Fund Direct Plan - Growth	19,993	2,382.87	47.65		-	-	-	
T Liquid Fund Direct Plan - Daily Dividend Reinvestment	494,532	1,013.48	501.20					
liance Liquid Fund - Treasury Plan - Direct Daily Dividend Option	935,215	1,529.60	1,430.50		-	-	-	
C Liquid Fund-Direct Plan-Dividend-Daily Reinvest	1,234,327	1,019.82	1,258.79		960,121	1,019.82	979.15	
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily dend Reinvestment	135,017	1,002.35	135.33		-	-	-	
UTI-Liquid Cash Plan- Institutional - Direct Plan - Daily Dividend	464,774	1,019.45	473.81					
-Liquid Cash Plan- Institutional - Direct Plan - Growth	15,909	2,845.10	45.26	11,455.71	-	-	-	2066.53
Total current investments				**11,455.71**				**2,162.12**

regate amount of quoted investments & market value reof	-	95.59
Aggregate amount of unquoted investments	11,455.71	2,066.53
Aggregate amount of impairment in value of investments	-	-

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4(c) Trade receivables

Particulars	Non-current: As at March 31, 2018 (₹Mn)	Non-current: As at March 31, 2017 (₹Mn)	Current: As at March 31, 2018 (₹Mn)	Current: As at March 31, 2017 (₹Mn)
Unsecured considered good	-	-	44.03	75.31
Unsecured considered doubtful	-	-	6.64	4.24
Allowance for doubtful debts	-	-	(6.64)	(4.24)
Total	-	-	**44.03**	**75.31**

(d) Cash & bank balances

Particulars	Non-current: As at March 31, 2018 (₹Mn)	Non-current: As at March 31, 2017 (₹Mn)	Current: As at March 31, 2018 (₹Mn)	Current: As at March 31, 2017 (₹Mn)
Cash & cash equivalents				
Balances with banks:				
-In current accounts	-	-	601.56	422.04
-In Exchange earner's foreign currency (EEFC) accounts			7.90	36.07
-In fixed deposit accounts with original maturity of less than 3 months	-	-	124.97	10.46
Cash on hand	-	-	5.64	4.16
Total (A)	-	-	**740.07**	**472.73**
Other bank balances				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-	717.83	2434.95
Unpaid dividend accounts (*refer Note 29*)	-	-	0.26	0.38
Total (B)	-	-	**718.09**	**2,435.33**
Total (A)+(B)	-	-	**1,458.16**	**2,908.06**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(e) Loans

Particulars	Non-current: As at March 31, 2018 (₹Mn)	Non-current: As at March 31, 2017 (₹Mn)	Current: As at March 31, 2018 (₹Mn)	Current: As at March 31, 2017 (₹Mn)
(Unsecured, considered good)				
Loans to subsidiary companies	-	-	-	246.76
Total	-	-	-	**246.76**

Note: The above loans were given for meeting cash flow (working capital) requirement of these companies at interest rate in compliance with section 186(7) of Companies Act 2013 which are generally repayable within a year unless extended by mutual consent.

(f) Other financial assets

Particulars	Non-current: As at March 31, 2018 (₹Mn)	Non-current: As at March 31, 2017 (₹Mn)	Current: As at March 31, 2018 (₹Mn)	Current: As at March 31, 2017 (₹Mn)
(Unsecured, considered good)				
Security deposits	68.65	59.35	0.77	10.54
Balance in fixed deposit accounts with original maturity more than 12 months*	1,432.71	107.35	1,272.39	8,372.23
Interest accrued on fixed deposits with banks	8.63	45.97	37.61	389.87
Amount receivable from subsidiary companies towards sale of shares	-	-	269.38	269.38
Amount receivable from subsidiary companies towards rendering of services & sub lease	-	-	0.05	0.04
Amount receivable from subsidiary companies towards sale of investment property	-	-	-	277.27
Amount paid towards investment in mutual funds	-	-	-	70.00
* Includes ₹215.03 Mn (March 31, 2017 -₹225.84 Mn) as margin money with bank				
Total	**1,509.99**	**212.67**	**1,580.20**	**9,389.33**

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5. Deferred tax assets

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Deferred tax asset		
- Opening balance	295.18	492.41
- Adjustment for the period & previous year:		
- (Charged)/credited through profit or loss	63.42	(197.23)
Total	**358.60**	**295.18**

Significant components of deferred tax assets are shown in the following table:

Particulars	As at March 31, 2018 (₹Mn)	(Charged)/credited to profit or loss/OCI (₹Mn)	As at March 31, 2017 (₹Mn)
Deferred tax asset			
-Routed through profit or loss			
-Provision for leave obligations	6.93	(2.18)	9.11
-Provision for lease equalisation	15.39	(0.34)	15.73
-Provision for doubtful debts	2.30	0.83	1.47
-Provision for Bonus	17.39	17.39	-
-Property, Plant & Equipment	51.57	17.56	34.01
-Employee stock option scheme compensation (ESOP)	239.60	55.02	184.58
-Indexed value of Land	-	(22.30)	22.30
-Security deposit & deferred rent expense	2.41	0.31	2.10
-Short term carried forward loss	29.37	-	29.37
-Deferred sales revenue	-	(1.92)	1.92
-Others	11.90	6.34	5.56
Total deferred tax assets	**376.86**	**70.71**	**306.15**
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	(18.26)	(7.29)	(10.97)
Net deferred tax asset	**358.60**	**63.42**	**295.18**

6. Other non-current/current assets

Particulars	Non-current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	-	9.48	-	-
Considered doubtful	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	20.55	15.38	131.55	101.21
- Prepaid rent	31.47	36.45	-	-
- Balance with service tax authorities	-	-	3.62	33.50
Less : Service tax payable			-	(23.21)
Less : provision for doubtful advance	-	-	(3.62)	-
	-	-	-	10.29
Total	**52.02**	**61.31**	**131.55**	**111.50**

7. Non Current tax assets (net)

Particulars	Non- Current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
- Advance tax	6,855.12	5,595.30	-	-
Less: provision for tax	(5,960.79)	(4,907.54)	-	-
- Advance tax - fringe benefits	29.79	29.69	-	-
Less: provision for tax - fringe benefits	(28.69)	(28.69)	-	-
Total	**895.43**	**688.76**	-	-

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NEO EDGE INDIA LIMITED

S.R. BATLIBOI & ASSOCIATES LLP

8. Equity share capital

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Authorised capital 150.00 Mn Equity Shares of ₹10/- each (March 31, 2017 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
Issued, subscribed and paid-up capital 121.59 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2017 - 121.08 Mn Equity Shares of ₹10/- each fully paid up)	1,215.89	1,210.81
Total	1,215.89	1,210.81

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2018 No of shares	As at March 31, 2018 (₹Mn)	As at March 31, 2017 No of shares	As at March 31, 2017 (₹Mn)
Equity shares				
At the beginning of the year	121,081,579	1,210.81	120,704,558	1,207.15
Add: Shares held by ESOP Trust at the beginning of the period/year	134,580	1.35	211,601	2.01
Add: Issued during the period/year to the ESOP Trust	550,000	5.50	300,000	3.00
	121,766,159	1,217.66	121,216,159	1,212.16
Add: Shares held by ESOP Trust as at the period/year end	(177,064)	(1.77)	(134,580)	(1.35)
Outstanding at the end of the period/year	121,589,095	1,215.89	121,081,579	1,210.81

During the year ended March 31, 2018 , the Company has issued 350,000 & 200,000 (March 31, 2017: 300,000) equity shares of ₹ 10/- each fully paid up at ₹ 100/- & ₹ 10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges , ranking pari passu with the existing equity shares of the Company.

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c. Dividends

The Board of Directors in its meeting held on May 29, 2017 proposed a final dividend of ₹ 1.5 per equity share and the same was approved by the shareholders at the Annual General Meeting held on July 21, 2017. The amount was recognised as distribution to equity shareholders during the year ended March 31, 2018.

The Board of Directors declared an Interim Dividend of ₹ 2.5 & ₹ 1.5 per equity share on October 31, 2017 & February 02, 2018 respectively and the same was paid on November 15, 2017 & February 16, 2018.

The Board of Directors in its meeting held on May 30, 2018 has recommended a final dividend of ₹ 1.5 per equity shares subject to approval of the shareholders in the ensuing Annual General Meeting.

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	33,632,645	27.62	34,639,873	28.58
- Sanjeev Bikhchandani (Trust)	8,734,880	7.17	8,734,880	7.21
- Hitesh Oberoi	6,547,608	5.38	6,747,608	5.57
Total	48,915,133	40.17	50,122,361	41.36

9. Other equity

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Securities premium account	8,227.66	8,184.05
General reserve	693.59	327.54
Stock options outstanding account	345.82	534.74
Retained earnings	10,591.50	9,573.97
	19,858.57	18,620.30

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Securities premium account				
Opening balance	8,184.05		8,151.06	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the period/year	12.11		18.10	
Add: Securities premium on shares issued during the period/year to the ESOP Trust	31.50		27.00	
	8,227.66		8,196.16	
Securities premium on shares issued to and held by ESOP Trust as at the period/year end	-	8,227.66	(12.11)	8,184.05
General reserve				
Opening balance	327.54		327.54	
Add: Transfer from Stock Options Outstanding Account	366.05	693.59	-	327.54
Stock options outstanding account				
Opening balance	534.74		274.99	
Less: Transfer to General reserve	366.05		-	
Add: Transfer during the period/year	177.13	345.82	259.75	534.74
Retained earnings				
Opening balance	9,573.97		7,988.84	
Add: Net profit after tax transferred from Statement of Profit and Loss	1,823.67		2,044.03	
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	(1.12)		(17.35)	
Items of other comprehensive income recognised directly in retained earnings				
-Remeasurement of post-employment benefit obligation, net of tax	(1.58)		(4.70)	
Dividend Paid	(181.76)		-	
Interim Dividend	(485.64)		(362.84)	
Dividend Tax	(136.04)		(74.01)	
		10,591.50		9,573.97
Total		19,858.57		18,620.30

INFO EDGE (INDIA) LIMITED

S.R. BATLIBOI & ASSOCIATES LLP

10. Financial liabilities

a. Borrowings

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Secured loans				
Term loans from banks	2.81	3.57	4.65	4.45
Current maturities transferred to Other financial liabilities	-	-	(4.65)	(4.45)
Total	**2.81**	**3.57**	**-**	**-**

a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
b. Term loans carry interest rates ranging from 8% to 11%. The loan is repayable along with interest with in 2 to 3 years from the date of loan.

b. Other financial liabilities

Particulars	Non Current As at March 31, 2018 (₹Mn)	Non Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Current maturities of term loans transferred from long term borrowings	-	-	4.65	4.45
Interest accrued but not due on loans	-	-	0.04	0.05
Total	**-**	**-**	**4.69**	**4.50**

c. Trade payables

Particulars	Non current As at March 31, 2018 (₹Mn)	Non current As at March 31, 2017 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Trade Payables	31.74	38.30	506.04	417.78
Total	**31.74**	**38.30**	**506.04**	**417.78**

11. Provisions

Particulars	Non current As at March 31, 2018 (₹Mn)	Non current As at March 31, 2017 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Provision for employee benefits				
Gratuity	-	-	83.43	42.53
Leave obligations	-	-	45.04	41.35
Accrued bonus & incentives	-	-	327.67	332.22
Total	**-**	**-**	**456.14**	**416.10**

12. Other non-current/current liabilities

Particulars	Non-Current As at March 31, 2018 (₹Mn)	Non-Current As at March 31, 2017 (₹Mn)	Current As at March 31, 2018 (₹Mn)	Current As at March 31, 2017 (₹Mn)
Income received in advance (deferred sales revenue)	9.41	10.40	3,947.05	3,357.09
Unpaid dividend (refer Note 29)	-	-	0.26	0.38
Advance from customers	-	-	17.05	11.74
Employee benefits payable	-	-	9.96	12.18
Others				
- TDS payable	-	-	79.77	42.33
- GST				
GST payable	-	-	257.87	-
Less: Balance with GST authorities	-	-	(159.92)	-
- GCC VAT				
VAT payable			13.75	
Less: Balance with authorities			(1.72)	
- Other statutory dues	-	-	28.53	16.36
Total	**9.41**	**10.40**	**4,192.60**	**3,440.08**

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S.R. BATLIBOI & ASSOCIATES LLP

13. Revenue from operations

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Sale of services	9,154.91	8,021.06
Total	**9,154.91**	**8,021.06**

14. Other income

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	505.26	844.89
- on other financial assets	97.49	67.63
Dividend income from financial assets measured at FVTPL	299.27	41.06
Net gain on disposal of investments	0.01	(394.07)
Net gain on disposal of property, plant & equipment and Investment property	0.12	29.09
Net gain on financial assets mandatorily measured at FVTPL	43.92	15.89
Unwinding of discount on security deposits	7.16	7.18
Interest income on deposits with banks made by ESOP Trust	12.20	13.18
Miscellaneous income	5.45	0.38
Total	**970.88**	**625.23**

15. Employee benefits expense

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Salaries, wages and bonus	3,004.23	2,782.05
Contribution to provident and other funds*	162.70	118.93
Sales incentives	369.03	395.71
Staff welfare expenses	114.44	141.78
Share based payments to employees	177.13	259.75
Other employee related expenses	103.04	53.36
Total	**3,930.57**	**3,751.58**

* During the year ended March 31, 2018, the Company has recorded an additional expense of Rs. 41.13 Mn on account of enhancement of the gratuity ceiling from ₹10 lacs to ₹20 lacs due to change in Payment of Gratuity (Amendment) Act 2018 (vide notification no. S.O. 1420 (E) dated March 29, 2018) [previous year : Nil]

16. Finance costs

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Interest on borrowings	0.84	1.00
Total	**0.84**	**1.00**

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INFO EDGE INDIA LIMITED

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17. Depreciation and amortisation

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Depreciation of Property, plant and equipment	203.68	216.29
Amortisation of Intangible assets	11.81	21.54
Amortisation of Investment property	-	2.72
Total	**215.49**	**240.55**

18. Advertising and promotion cost

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Advertisement expenses	1,151.93	852.02
Promotion & marketing expenses	11.76	28.51
Total	**1,163.69**	**880.53**

19. Network, internet and other direct charges

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Internet and server charges	113.84	145.65
Others	29.35	26.93
Total	**143.19**	**172.58**

20. Administration and other expenses

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Electricity and water	77.97	77.87
Rent	233.96	244.80
Repairs and maintenance (building)	41.69	38.73
Repairs and maintenance (machinery)	41.12	41.32
Legal and professional charges	99.42	72.72
Rates & taxes	1.07	0.01
Insurance	2.92	2.95
Communication expenses	67.52	87.82
Travel & conveyance	103.97	109.27
Bad debts /provision for doubtful debts (net)	6.55	3.58
Collection & bank related charges	43.68	37.05
Expenditure towards Corporate Social Responsibility activities	19.47	38.20
Miscellaneous expenses	204.97	187.15
Total	**944.31**	**941.47**

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INFO EDGE INDIA LIMITED

S.R. BATLIBOI & ASSOCIATES LLP

1. COMMITMENTS

a) Capital commitments **Amount in (₹Mn)**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2018	March 31, 2017
Property, plant & equipment	3.49	9.69

b) Non-cancellable operating lease

The Company leases various offices under non-cancellable operating leases expiring within one to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are re-negotiated.

Amount in (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	10.74	23.29
Later than one year but not later than five years	1.65	11.16
Later than five years	-	-

ental expense relating to operating lease:

The Company has entered into lease transactions mainly for leasing of office premises & Company provided leased accommodation to employees for periods between 11 months to 11 years. The operating lease payments, which are minimum lease payments, recognised in the Statement of Profit and Loss amount ₹233.96 Mn (included in Note 20 – Administration and Other Expenses ₹233.96 Mn and in Note-15 Employee Benefits Expense Nil [(previous year ₹247.83 Mn (included in Note 20 – Administration and Other Expenses ₹244.80 Mn and in Note-15 Employee Benefits Expense ₹0.16 Mn)].

22. Expenditure in foreign currency

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Internet and server charges	55.70	57.74
Advertising and promotion cost	121.96	54.32
Travel & conveyance	2.28	1.49
Foreign branch expenses	164.22	145.07
Others	14.97	14.10
Total	**359.13**	**272.72**

23. Auditor's Remuneration*

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
As Auditors		
- Audit Fees	4.26	4.17
- Tax Audit Fees	0.30	0.30
Other Services		
- Certification	0.04	0.05
Reimbursement of Expenses	0.26	0.54
Total	**4.86**	**5.06**

*excluding GST/service tax

24. Earnings per share (EPS):

)

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	1,823.67	2,044.03
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,251,698	120,894,730
Basic EPS of ₹10 each (₹)	15.04	16.91
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,251,698	120,894,730
Add : Weighted average number of potential equity shares on account of employee stock options	983,063	692,962
Weighted average number of shares outstanding for diluted EPS	**122,234,761**	**121,587,692**
Diluted EPS of ₹10 each (₹)	14.92	16.81

) **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.

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S.R. BATLIBOI & ASSOCIATES LLP

25 (1). Related Party Disclosures for the year ended March 31, 2018:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
Naukri Internet Services Limited (NISL)
Allcheckdeals India Private Limited (ACDIPL)
Applect Learning Systems Private Limited (ALSPL)
Canvera Digital Technologies Private Limited (CDTPL)(Subsidiary of SIHL)
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
Startup Investments (Holding) Limited (SIHL)
Smartweb Internet Services Limited (SWISL)
Startup Internet Services Limited (SISL)
Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)

(B). Key management personnel compensation

Particular	(₹Mn)
Short term employee benefits	66.30
Employee share based payments	21.18
Total compensation	**87.48**

(C). Details of transactions with related party for the year ended March 31, 2018 in the ordinary course of business:

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**License Fees Paid:**							
	JISPL	0.10	-	-	-	-	-	
	NISL	0.08	-	-	-	-	-	0.18
2	**Remuneration Paid:**							
	Sanjeev Bikhchandani	-	-	22.53	-	-	-	
	Hitesh Oberoi	-	-	23.15	-	-	-	
	Chintan Thakkar*	-	-	41.80	-	-	-	
	Surabhi Bikhchandani	-	-	1.84	-	-	-	89.32
3	**Unsecured loans/Advances given**							
	ALSPL	63.50	-	-	-	-	-	63.50
4	**Receipt of Service:**							
	Minik Enterprises	-	-	-	-	-	1.03	
	Oyester Learning	-	-	-	-	-	1.47	
	Divya Batra	-	-	1.01	-	-	-	
	Rare Media Company Private Limited#	-	1.24	-	-	-	-	4.75
5	**Repayment received of unsecure loan/advances given (including interest)**							
	ALSPL	321.90	-	-	-	-	-	321.90
6	**Dividend Paid**							
	Sanjeev Bikhchandani	-	-	186.93	-	-	-	
	Hitesh Oberoi	-	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	-	8.22	-	-	-	
	Arun Duggal	-	-	-	0.35	-	-	
	Bala Deshpande	-	-	-	0.53	-	-	
	Sharad Malik	-	-	-	3.16	-	-	
	Endeavour Holding Trust	-	-	-	-	-	48.04	
	Ashish Gupta (w.e.f. July 21, 2017)	-	-	-	0.36	-	-	
	Nita Goyal	-	-	-	0.48	-	-	
	Kapil Kapoor	-	-	-	-	16.40	-	300.48
7	**Services Rendered:**							
	ALSPL	0.48	-					
	Zomato Media Private Limited	-	0.85	-	-	-	-	
	CDTPL	0.33	-	-	-	-	-	
	Happily Unmarried Marketing Private Limited#	-	0.02	-	-	-	-	
	Rare Media Company Private Limited#	-	0.03	-	-	-	-	
	Unnati Online Private Limited#	-	0.05	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.02	-	-	-	-	
	Wishbook Infoservices Pvt Ltd#	-	0.04	-	-	-	-	
	International Educational Gateway Private Limited#	-	0.04	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	-	0.63	
	Oyester Learning	-	-	-	-	-	0.02	2.49
8	**Investment in Preference Shares**							
	SWISL	5.00	-	-	-	-	-	5.00
9	**Investment in Debentures (Debt component)**							
	ALSPL	189.67	-	-	-	-	-	
	NEWINC	277.46	-	-	-	-	-	
	SIHL	168.98	-	-	-	-	-	636.11
10	**Investment in Debentures (Equity component)**							
	NEWINC	1.91	-	-	-	-	-	
	SIHL	1,040.25	-	-	-	-	-	1,042.16
11	**Sitting Fees Payable:**							
	Arun Duggal	-	-	-	1.23	-	-	
	Bala Deshpande	-	-	-	0.95	-	-	
	Kapil Kapoor	-	-	-	-	1.25	-	
	Naresh Gupta	-	-	-	1.23	-	-	
	Sharad Malik	-	-	-	1.23	-	-	
	Ashish Gupta	-	-	-	0.40	-	-	
	Saurabh Srivastava	-	-	-	1.78	-	-	8.07
12	**Commission Payable**							
	Arun Duggal	-	-	-	1.00	-	-	
	Bala Deshpande	-	-	-	1.00	-	-	
	Naresh Gupta	-	-	-	1.00	-	-	
	Ashish Gupta	-	-	-	1.00	-	-	
	Sharad Malik	-	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	-	1.00	-	-	6.00
13	**Rent Received**							
	Zomato Media Private Limited	-	0.02	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	
	IVSPL	0.02	-	-	-	-	-	
	SIHL	0.02	-	-	-	-	-	
	SWISL	0.02	-	-	-	-	-	
	SISL	0.02	-	-	-	-	-	
	NEWINC	0.02	-	-	-	-	-	
	NISL	0.02	-	-	-	-	-	
	Makesense Technologies Limited		0.02	-	-	-	-	0.20
14	**Interest on Unsecured loan/business Advance:**							
	ALSPL	12.94	-	-	-	-	-	12.94
15	**Payment towards Corporate Social Responsibility activities (refer note no. 37)**							
	International Foundation for Research & Education	-	-	-	-	-	8.35	8.35

*Including employee share based payments.
#Joint venture of SIHL (wholly owned subsidiary)

(D). Amount due to / from related parties as at March 31, 2018

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**							
	Zomato Media Private Limited		0.05	-	-	-	-	0.05
2	**Amount receivable against sale of share**							
	SIHL	269.38	-	-	-	-	-	269.38

(E). Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.
All other transactions were made on normal commercial terms and conditions.
All outstanding balances are unsecured and are repayable in cash.
The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

(2). Related Party Disclosures for the year ended March 31, 2017:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
Naukri Internet Services Limited (NISL)
Allcheckdeals India Private Limited (ACDIPL)
Applect Learning Systems Private Limited (ALSPL)
Canvera Digital Technologies Private Limited (CDTPL) (w.e.f. 29.08.2016) (Subsidiary of SIHL)
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
Startup Investments (Holding) Limited (SIHL)
Smartweb Internet Services Limited (SWISL)
Startup Internet Services Limited (SISL)
Newinc Internet Services Private Limited (NEWINC) (w.e.f. 05.01.2017) (Subsidiary of ACDIPL)
Info Edge (India) Mauritius Limited (IEIML) (Liquidated on 04.06.16)

(B). Key management personnel compensation

Particular	(₹Mn)
Short term employee benefits	54.45
Employee share based payments	19.50
Total compensation	**73.95**

(C). Details of transactions with related party for the year ended March 31, 2017 in the ordinary course of business:

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**License Fees Paid:**							
	JISPL	0.10						
	NISL	0.10						0.20
2	**Remuneration Paid:**							
	Sanjeev Bikhchandani			18.30				
	Hitesh Oberoi			18.16				
	Chintan Thakkar*			37.49				
	Surabhi Bikhchandani	-	-	1.81				75.76
3	**Unsecured loans/Advances given**							
	VCare Technologies Private Limited#		3.00					
	ALSPL	219.50						222.50
4	**Repayment received of unsecure loan/advances given (including interest)**							
	Unnati Online Private Limited#		10.27					
	VCare Technologies Private Limited#		3.03					
	ACDIPL	15.86						29.16
5	**Receipt of Service:**							
	Minik Enterprises						1.38	
	Oyester Learning						0.64	
	Divya Batra			0.90				
	Rare Media Company Private Limited#		1.26					4.18
6	**Dividend Paid**							
	Sanjeev Bikhchandani			104.37				
	Hitesh Oberoi			20.24				
	Surabhi Bikhchandani			4.48				
	Arun Duggal				0.19			
	Saurabh Srivastava				0.11			
	Bala Deshpande				1.69			
	Endeavour Holding Trust						26.20	
	Sharad Malik				1.77			
	Kapil Kapoor					9.42		168.47
7	**Services Rendered:**							
	ACDIPL	0.38						
	ALSPL	0.25						
	Zomato Media Private Limited		1.73					
	CDTPL	1.62						
	Mint Bird Technologies Private Limited#		0.04					
	Happily Unmarried Marketing Private Limited#		1.09					
	Rare Media Company Private Limited#		0.02					
	Green Leaves Consumer Services Private Limited#		0.02					
	Unnati Online Private Limited#		0.04					
	Ideaclicks Infolabs Private Limited		0.01					
	Oyester Learning						0.01	5.21
8	**Investment in Debentures (Debt component)**							
	ACDIPL	4.18						
	NEWINC	1.84						
	SIHL	155.62						161.64
9	**Investment in Debentures (Equity component)**							
	ACDIPL	41.32						
	NEWINC	18.16						
	SIHL	1,539.52						1,599.00
10	**Conversion of loan into Debenture (Debt component)**							
	IVSPL	0.10						0.10
11	**Conversion of loan into Debenture (Equity component)**							
	IVSPL	1.00						1.00
12	**Investment in Preference Shares (Debt component)**							
	SISL	0.45						
	SIHL	11.02						11.47
13	**Investment in Preference Shares (Equity component)**							
	SISL	4.55						
	SIHL	108.98						113.53
14	**Sitting Fees Paid:**							
	Arun Duggal				0.80			
	Bala Deshpande				0.60			
	Kapil Kapoor					1.00		
	Naresh Gupta				0.98			
	Sharad Malik				0.88			
	Saurabh Srivastava				1.48			5.74
15	**Commission Payable**							
	Arun Duggal				0.75			
	Bala Deshpande				0.70			
	Naresh Gupta				1.00			
	Sharad Malik				0.75			
	Saurabh Srivastava				1.00			4.20

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S.R. BATLIBOI & ASSOCIATES LLP

	Rent Received							
	Zomato Media Private Limited		0.02					
	ACDIPL	0.02						
	JISPL	0.03						
	IVSPL	0.02						
	SIHL	0.02						
	SWIL	0.02						
	SISL	0.02						
	NEWINC	0.01						
	NISL	0.03						
	Makesense Technologies Limited		0.02					0.21
	Interest on Unsecured loan/business Advance:							
	ALSPL	11.27						
	ACDIPL	0.08						
	IVSPL	0.07						
	VCare Technologies Private Limited#		0.03					
	Unnati Online Private Limited#		0.17					11.62
	Sale/transfer of Investment (refer note 39a)							
	SIHL(Share of Kinobeo Software Private Limited)	135.00						
	SIHL(Share of Rare Media Company Private Limited)	74.38						
	SIHL (Share of Mint Bird Technologies Private Limited)	60.00						269.38
	Sale of Investment Property							
	NEWINC	297.27						297.27
	Payment towards Corporate Social Responsibility activities (refer note no. 37)							
	IFRE						26.80	26.80

*including post employment benefits and employee share based payments.
#joint venture of SIHL (wholly owned subsidiary)

(D). Amount due to / from related parties as at March 31, 2017

Amount (₹Mn)

S. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**Loan Receivable (including interest accrued)**							
	ALSPL	246.75						246.75
2	**Advances recoverable**							
	IVSPL	0.02						
	Zomato Media Private Limited		0.02					0.04
3	**Amount receivable against sale of share**							
	SIHL	269.38						269.38
4	**Amount receivable against sale of fixed assets**							
	NewInc	277.27						277.27

Terms & conditions

The loans to wholly owned subsidiaries are generally repayable on demand, at interest rate based on zero coupon bond rates which generally ranges from 6% to 7% and loan given to other subsidiaries/associates are generally for 1 year and repayable at the end of tenure at interest rate of 8% p.a.
Transactions related to sale of shares and investment property were made at carrying value and cost respectively.
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.

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Note 26: Share Based Payments

The establishment of the Info Edge Limited Employee Option Plan(s) are approved by shareholders at annual general meeting. ESOP scheme 2015 was approved by shareholders through postal ballot on April 16, 2016. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of three years of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2018 have a vesting period of maximum 3 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

	March 31, 2018		March 31, 2017	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	634.84	3,639,640	634.84	4,460,584
Granted during the year	764.99	287,000	788.23	122,800
Exercised during the year *	579.08	930,417	275.95	523,349
Forfeited during the year	739.73	479,394	746.89	412,800
Expired during the year	329.58	17,020	352.50	7,600
Closing balance		**2,499,809**		**3,639,635**
Vested and exercisable		**769,269**		**1,144,744**

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2018 was ₹1158.28 (March 31, 2017 - ₹853.84).

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	March 31, 2018	March 31, 2017
0-300	384,530	679,569
300-600	22,900	101,966
600-900	1,832,604	2,858,100
900-above	259,775	-
Total	**2,499,809**	**3,639,635**
Weighted average remaining contractual life of options outstanding at end of period	4.00	4.25

Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of two years. Vested options are exercisable for a period of two years after vesting.

	March 31, 2018	March 31, 2017
Fair Value of options (₹ per share)	481.95	320.60
Share price at measurement date (₹ per share)	1,149.30	831.69
Expected volatility (%)	32.49%	33.45%
Dividend yield (%)	0.43%	0.48%
Risk-free interest rate (%)	6.89%	6.77%
Expected Life (Years)	4.94	4.23

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, 2018	March 31, 2017
Total employee share-based payment expense (Stock appreciation rights)	130.53	227.85
Total employee share-based payment expense (Employee Stock Options)	46.60	31.90
Total employee share-based payment expense	**177.13**	**259.75**

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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 Operating 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.

During the year ended March 31, 2018 the company has, while enhancing the accuracy levels in segment results, revised its basis of expense allocation for "Share based compensation cost" from allocation based on segment average head count to actual segment employee wise basis. As a result the inter-se segment results split between the segments have been restated for the following corresponding period(s) along with change impact. The segment results for "Recruitment solutions", "99 acres" and "Others" segment have increased by by ₹ 0.17 Mn, ₹ 4.91 Mn & ₹ 3.04 Mn respectively for the quarter ended March 31, 2017 and by ₹ 0.51 Mn , ₹ 22.70 Mn & ₹ 10.38 Mn respectively for the year ended March 31, 2017 with a corresponding change in unallocated cost in each of the mentioned periods/year end. There is no change in the total segment result for any these periods/year end but only in the inter-se split between the three segments.

Business Segment — Amount (₹Mn)

	Particular	2017-18	2016-17
1	**Segment Revenue:**		
	Recruitment solutions	6,687.52	5,953.45
	99acres for real estate	1,354.33	1,122.24
	Others	1,113.06	945.37
	Segment Revenue-Total	**9,154.91**	**8,021.06**
2	**Results (Profit/(Loss)) after tax:**		
	Recruitment Solutions*	3,660.28	3,112.13
	99acres for real estate*	(360.18)	(640.46)
	Others	(247.84)	(140.78)
	Total Segment Result	**3,052.26**	**2,330.89**
	Less: unallocable expenses	(295.44)	(297.54)
	Add : Unallocated Income	970.88	625.23
	Exceptional Item - Income/(Loss)	(913.37)	(39.84)
	Profit Before Tax	**2,814.33**	**2,618.74**
	Tax Expense	990.66	574.71
	Profit after tax	**1,823.67**	**2,044.03**
3	**Assets**		
	Recruitment solutions	589.58	323.12
	99acres for real estate	283.37	156.74
	Others	107.81	94.28
	Total Segment Assets	**980.76**	**574.14**
	Unallocable assets	25,297.13	23,587.70
	Total assets	**26,277.89**	**24,161.84**
4	**Liabilities**		
	Recruitment solutions	3,336.95	2,822.66
	99acres for real estate	1,086.10	790.58
	Others	623.93	559.28
	Total Segment Liabilities	**5,046.98**	**4,172.52**
	Unallocable liabilities	156.45	158.21
	Total Liabilities	**5,203.43**	**4,330.73**

Significant clients

No client individually accounted for more than 10% of the revenues in the period ended March 31, 2018 & March 31, 2017.

Geographical Segment — Amount (₹Mn)

Particulars	2017-18				2016-17			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	8,437.96	716.95	-	9,154.91	7,348.10	672.96	-	8,021.06
Segment assets	4,927.22	108.12	21,242.55	26,277.89	12,649.49	97.78	11,414.57	24,161.84

Notes :-

a) Domestic segment revenue includes sales and services to customers located in India and overseas segment (primarily in Gulf countries) revenue includes sales and services rendered to customers located outside India. Segment revenue is measured in the same way as in the Statement of Profit and loss.

b) Segment assets includes fixed assets, trade receivables, cash and bank balances (except dividend bank account), loans & advances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.

c) Segment liabilities includes borrowings, trade payable, other current liabilities, provisions and other financials liabilities. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

29. As at March 31, 2018 the Company had ₹0.01 Mn (March 31, 2017: ₹0.02 Mn) outstanding with Kotak Mahindra Bank, ₹0.21 Mn (March 31, 2017: ₹0.21 Mn) outstanding with Yes Bank, ₹0.04 Mn (March 31, 2017 ₹0.04 Mn) outstanding with ICICI Bank and ₹0.00* Mn (March 31, 2017 ₹0.11 Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

*below rounding of norms

Changes in the Fair value of Plan Assets	2017-18 (₹Mn)	2016-17 (₹Mn)
air Value of Plan Assets at the beginning of the year	159.05	122.72
Interest on Plan Assets	12.53	9.70
tuarial Gains/(Losses)	0.53	0.98
ontributions made by the Company	42.54	42.88
Assets acquired/settled*		1.27
Benefits Paid	(24.56)	(18.50)
ir Value of Plan Assets at the end of the year	**190.09**	**159.05**

* on account of inter group transfer

conciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2018 (₹Mn)	March 31, 2017 (₹Mn)
Present Value of funded obligation at the end of the year	(273.52)	(201.58)
Fair Value of Plan Assets as at the end of the period	190.09	159.05
ficit of funded plan	**(83.43)**	**(42.53)**
*Included in Provision for employee benefits (refer Note 11)		

e present value of the defined benefit obligation relates primarily to active employees.

Expense recognised in the Statement of Profit and Loss	March 31, 2018 (₹Mn)	March 31, 2017 (₹Mn)
rent Service Cost	38.23	35.04
Past Service Cost	41.13	Nil
Interest Cost	1.66	2.49
ains)/Loss on Settlement	Nil	Nil
tal Expenses recognized in the Statement of Profit and Loss #	**81.02**	**37.53**
#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)		

ount recorded in Other comprehensive Income (OCI)	March 31, 2018 (₹Mn)	March 31, 2017 (₹Mn)
Remeasurments during the year due to		
hanges in financial assumptions	3.98	10.79
anges in demographic assumptions	(0.02)	-
Experience adjustments	(1.01)	(2.63)
Actual return on plan assets less interest on plan assets	(0.53)	(0.98)
ount recognised in OCI during the year	**2.42**	**7.18**

*included in Provision for employee benefits (refer Note 11)

) Sensitivity analysis

e sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

	Change in assumption			Impact on defined benefit obligation				
				Increase in assumption			Decrease in assumption	
	March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Discount Rate	0.50%	0.50%	Decrease by	3.67%	5.18%	Increase by	3.94%	5.66%
Salary growth rate	0.50%	0.50%	Increase by	2.61%	3.30%	Decrease by	2.58%	3.25%

e 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 lculated 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, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	%		(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	190.09	159.05
	-	-	-	-
Total	**100.00%**	**100.00%**	**190.09**	**159.05**

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

(G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.
Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2019 are ₹40 mn.
The weighted average duration of the defined benefit obligation is 7.63 years (March 31, 2017- 10.85 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, 2018					
Defined benefit obligation (gratuity)	40.33	36.34	90.81	419.31	586.79
March 31, 2017					
Defined benefit obligation (gratuity)	16.98	16.56	51.94	479.13	564.61

31. The Company has made long term strategic investments in certain subsidiaries/associate companies (refer Note 4(a)), which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2017. Based on the potential of the business model of these entities to generate profits, coupled with recent third party valuations, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision, other than those already made, is required at this stage.

32. Regulation 34(3) read with para A of Schedule V to Securities And Exchange Board of India (Listing Obligations And Disclosures Requirements) Regulations, 2015:

Particulars	March 31, 2018	March 31, 2017
	(₹Mn)	(₹Mn)
Loans and advances in the nature of loans to subsidiaries		
Advance to Subsidiary- Allcheckdeals India Pvt Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	20.64
Advance to Subsidiary- Interactive Visual Solutions Pvt. Ltd.		
Balance at the year end	-	0.02
Maximum amount outstanding at any time during the year	0.04	1.14
Advance to Subsidiary- Startup Investment (Holding) Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.02
Advance to Subsidiary- Startup Internet Services Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.02
Advance to Subsidiary- Smartweb Internet Services Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.02
Advance to Subsidiary- Newinc Internet Services Pvt. Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.01
Advance to Subsidiary- Applect Learning Systems Pvt. Ltd.		
Balance at the year end		-
Maximum amount outstanding at any time during the year		-
Advance to Joint venture- Zomato Media Pvt. Ltd.		
Balance at the year end	0.05	0.02
Maximum amount outstanding at any time during the year	0.05	0.05
Advance to Joint venture- Makesense Technologies Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	-

33. During the year, the Company has issued 350,000 & 200,000 nos. equity shares (March 31, 2017; 300,000 nos. equity shares each fully paid up ₹100/ respectively) each fully paid up at ₹100/- & ₹ 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 507,516 nos. equity shares and 377,021 nos. equity shares fully paid up to the employees during the year ended March 31, 2018 & March 31, 2017 respectively.

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4. 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, 2018 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2018 (₹Mn)	March 31, 2017 (₹Mn)
Balance Unutilised funds as at the beginning of the year	5,915.42	6,391.45
Utilised during the quarter/year-working capital and general corporate purposes (99acres)	457.67	476.03
Balance Unutilised funds as at the year end	5,457.75	5,915.42

35 During the year ended March 31, 2018 diminution in the carrying value of investment in respect of Startup Investment (Holding) Ltd amounting to ₹702.17 Mn,Naukri Internet Services Ltd. amounting to ₹203.78 Mn and Startup Internet Services Ltd amounting to ₹ 7.42 Mn (represented by Investments in equity shares) [previous year ended March 31, 2017, for Smartweb Internet Services Pvt Ltd amounting to ₹39.84 Mn (represented by investments in equity shares of ₹ 35.59 Mn and Preference shares of ₹4.25 Mn)] was made.

36. Based on the information available with the Company, the Company has certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Amount (₹Mn)

Particular	Year ended March 31, 2018	Year ended March 31, 2017
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.95	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

37. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company in previous year. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	46.20	38.20
Amount spent (paid) by the Company during the year on education (operating expenditure in relations to various associations as detailed below)	19.47	38.20

S.No.	Vendor Name	Year ended March 31, 2018	Year ended March 31, 2017
		(₹Mn)	(₹Mn)
1	Social Outreach Foundation	1.00	1.00
2	The Indus Entrepreneurs	0.50	-
3	Seeking Modern Applications for Real Transformation	0.60	-
4	Manav Rachna International University	0.60	-
5	Pediatric Hematology Oncology Journal	0.18	-
6	Joint Women's Programme	1.97	1.50
7	International Foundation for Research & Education	8.35	26.80
8	Swami Sivananda Memorial Institute	1.00	1.50
9	Amar Jyoti Charitable Trust	-	1.50
10	Trust For Retailers & Retails Associates of India	-	1.70
11	Pratham Delhi Education Initiative Trust	3.00	2.20
12	Chintan Environmental Research And Action Group	2.27	2.00
13	The Blind Relief Association	-	-
	Total	**19.47**	**38.20**

38. During the year ended March 31, 2018

a) the Company has transferred Nil nos. preference shares (previous year 743,808 nos) of Rare Media Company Private Limited to its wholly owned subsidiary Startup Investment (Holding) Limited at book value (previous GAAP) amounting to ₹74.38 Mn.
b) the Company has transferred Nil nos. preference shares (Previous year 6,000,000 nos) of Mint Bird Technologies Private Limited to its wholly owned subsidiary Startup Investment (Holding) Limited at book value (previous GAAP) amounting to ₹60.00 Mn.
c) the Company has transferred Nil nos. preference shares (Previous year 73,105 nos) of Kinobeo Software Private Limited to its wholly owned subsidiary Startup Investment (Holding) Limited at book value (previous GAAP) amounting to ₹135 Mn.

The above transfers, which are duly approved by Audit Committee and Board of Directors, have been made in line with the decision of the Company about creating a corporate structure where under the Company's investments are to be transferred to and held by the different wholly owned subsidiaries of the Company which will ensure that the stakeholders are adequately appraised about each of these investments in a focused & timely manner. Further this segregation of main business of the Company from the cluster of investments held by the Company will result into effective communication about its entire portfolio to its stakeholders.

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Note 39 : Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Current Tax		
Current tax on profit for the year	1,054.08	770.62
Adjustments for current tax - previous years	-	(393.14)
Total current tax expenses	**1,054.08**	**377.48**
Deferred Tax	(63.42)	197.23
Total	**990.66**	**574.71**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Profit before exceptional items and tax	3,727.70	2,658.58
Tax at the Indian tax rate of 34.608% (March 31, 2017 : 34.608%)	**1,290.08**	**920.08**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land	0.68	1.62
Corporate social responsibility expenditure	6.74	13.22
Dividend Income on Mutual Funds	(103.57)	(14.21)
Fair value of financial instruments	(29.26)	117.45
Adjustments for current tax - previous years	-	(393.14)
Profit on sale of investment (separately considered in capital gains)	(7.91)	(0.89)
Deferred tax created on indexed value of land & investment property	22.30	36.61
Income tax expenses of foreign branch	-	6.52
Difference in effective tax rates	-	-
Additional 'ESOP charges	(177.24)	(102.75)
Profit on sale of Property,Plant & equipment	(0.04)	(10.22)
Deferred tax created on short term capital loss	-	0.89
Other items	(11.13)	(0.48)
	990.66	**574.71**

During the previous year, the management has assessed that, based on the direction issued by Commissioner of Income Tax (Appeals)/ Income Tax Appellate Tribunal (ITAT) to the Assessing Officer to consider the decision taken by the Special Bench of the ITAT in the case of Biocon Ltd. vs DCIT in Company's own case in earlier years with respect to the Company's claim on same matter, the above mentioned judgement of the Special Bench by the ITAT had decided that the Employee stock option scheme compensation (ESOP) expenses can be claimed basis the gain in the hands of the employees at the time of exercising the options by them as opposed to the ESOP expenses debited to the Profit & Loss (based on difference between the fair value at the date of grant and the exercise price). Accordingly, the Company has reversed the provision for income tax amounting to ₹393.14 Mn for prior periods and further, the effect given for previous year amounts to ₹102.75 Mn. The same may however be subject to litigation by the tax authorities and relief could be expected only at higher appellate forums.

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40 : Fair value measurements

a) Financial instruments by category

Amount (₹Mn)

	March 31, 2018		March 31, 2017	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Loans	-	-	-	246.76
Investments*				
- Mutual Funds	11,455.71	-	2,162.12	-
- Preference Shares	-	506.61	-	444.67
- Debentures	-	831.25	-	167.52
Trade and other receivables	-	44.03	-	75.31
Cash and cash Equivalents	-	740.07	-	472.73
Other bank balances	-	718.09	-	2,435.33
Other financial assets	-	3,090.19	-	9,602.00
Total Financial Assets	**11,455.71**	**5,930.24**	**2,162.12**	**13,444.32**
Financial Liabilities				
Borrowings	-	7.50	-	8.07
Trade payables	-	537.78	-	456.08
Total Financial Liabilities	-	**545.28**	-	**464.15**

*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, 2018

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	11,455.71	-	-	11,455.71

Financial assets measured at fair value at March 31, 2017

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				-
- Mutual Funds-Fixed Maturity Plans	95.59	-	-	95.59
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,066.53	-	-	2,066.53

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 year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in Level 3 items for the year ended March 31, 2018 and previous year ended March 31, 2017

Particulars	Unlisted equity securities (₹Mn)
As at March 31, 2016	664.74
Disposal including related gain/loss	664.74
As at March 31, 2017	-
Disposal including related gain/loss	-
As at March 31, 2018	-

(f) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than
investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

• Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

• Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (f) above.

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Note 41 : Financial risk and Capital management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds	Credit ratings	Portfolio diversification and regular monitoring

a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.
A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision:

	Trade receivables (₹Mn)
Loss allowance as on March 31, 2016	**3.74**
changes in loss allowance	0.50
Loss allowance as on March 31, 2017	**4.24**
changes in loss allowance	2.40
Loss allowance as on March 31, 2018	**6.64**

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

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b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period :

Amount (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Cash credit facilities	100.00	95.00

The bank overdraft facilities may be drawn at any time.

(ii) Maturities of financial liabilities

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

Amount (₹Mn)

March 31, 2018	Contractual cash flows				
	Total	6 months or less	6-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Trade payables	537.78	498.35	7.68	3.96	27.79
Borrowings	7.50	2.64	2.05	2.30	0.51

Amount (₹Mn)

March 31, 2017	Contractual cash flows				
	Total	6 months or less	6-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Trade payables	456.08	417.47	0.31	13.43	24.87
Borrowings	8.07	2.44	2.06	3.12	0.45

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(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, 2018		As at March 31, 2017	
Financial assets	Amount (₹Mn)	(₹Mn)	Amount (₹Mn)	(₹Mn)
Trade receivables	AED 0.38	6.68	AED 0.17	3.03
	BHD *0.00	-	BHD *0.00	0.30
	OMR 0.01	1.52	OMR 0.01	1.29
			OAR 0.06	1.08
	SAR 0.04	0.72	-	-
	USD 0.07	4.72	USD 0.08	5.44
Cash & bank balances	SAR 1.86	32.11	SAR 1.99	34.29
	USD 0.12	7.84	USD 0.56	36.09
	BHD 0.02	3.68	BHD 0.01	1.31
	AED 1.94	34.17	AED 2.75	48.42
	HKD *0.00	0.02	HKD *0.00	-
	OAR 0.02	0.31	-	-
			-	-
	EUR *0.00	0.04	EUR *0.00	-
	GBP *0.00	0.12	THB *0.00	0.01
Other receivables	USD 0.02	0.98	USD 0.00	0.26
Total-Financial assets		**92.91**		**131.52**
Financial liabilities				
Trade payables	AED *0.00	0.05	AED 0.08	1.33
	OAR 0.02	0.36	BHD 0.00	-
	-	-	EURO 0.03	2.00
	SAR *0.00	0.01	SAR 0.01	0.15
	USD 0.20	12.93	USD 0.22	14.25
Total financial liabilities		**13.35**		**17.73**

* 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, 2018 & March 31, 2017 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, 2018		Profit or loss March 31, 2017	
Effect in INR	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.20)	0.20	(1.75)	1.75
BHD (Increase/decrease by 0.5%, March 31, 2017- 3.6%)	(0.02)	0.02	(0.06)	0.06
OMR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.01)	0.01	(0.05)	0.05
OAR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	*0.00	*(0.00)	(0.04)	0.04
SAR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.16)	0.16	(1.19)	1.19
EURO (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	*(0.00)	*0.00	0.07	(0.07)
USD (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	*(0.00)	*0.00	(0.96)	0.96
GBP (Increase/decrease by 0.5%)	*(0.00)	*0.00		
Total	(0.40)	0.40	(3.98)	3.98

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(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financials assets/liabilities at the end of the reporting period are as follows:

Amount (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Fixed-rate instruments		
Financial assets	3,547.90	11,171.75
Financial liabilities	7.50	8.07
Total	**3,555.40**	**11,179.82**

(iii). Price risk
Exposure
The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

B) Capital management

a) Risk management
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits.
The Company avails borrowings only for buying vehicles.

b) Dividend

Amount (₹Mn)

Particulars	March 31, 2018	March 31, 2017
(i) Interim dividends :		
1st interim dividend : ₹ 2.5 per share (March 31, 2017 ₹1.5 per share)	303.79	181.67
2nd interim dividend : ₹ 1.5 per share (March 31, 2017 ₹1.5 per share)	182.35	181.17
(ii) Dividends not recognised at the end of the reporting period In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 1.5 per fully paid equity share (March 31, 2017 - ₹ 1.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	182.65	181.62

42. Standards issued but not yet effective

On 28 March , 2018 the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) (Ammendments) Rule 2018, amending the following standards :

i) Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. The Company will adopt the new standard on the required effective date using the modified retrospective method. The Company has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed

INFO EDGE INDIA LIMITED

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ii) Appendix B to IndAS 21, Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entity may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all the assets, expenses and income in its scope that are initially recognized on or after :

(i) The beginning of the reporting period in which the entity first applies the Appendix, or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April, 2018.

The Company has evaluted the effect of this on the financial statements and the impact is not material

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 30, 2018

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations. Our Company further certifies that all the statements in this Preliminary Placement Document are true, correct and complete.

For and on behalf of the Board, signed by:

Hitesh Oberoi
Managing Director and Chief Executive Officer

DIN – 01189953

Date: August 4, 2020

Place: Noida

DECLARATION

We, the Board of Directors of the Company certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013, and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013, and the rules, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

For and on behalf of the Board, signed by:

Hitesh Oberoi
Managing Director and Chief Executive Officer

DIN – 01189953

Date: August 4, 2020

Place: Noida

I am authorized by the Fund Raising Committee of the Board of Directors of the Company, vide resolution dated August 4, 2020 to sign this form and declare that all the requirements of Companies Act, 2013, and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Hitesh Oberoi
Managing Director and Chief Executive Officer

DIN – 01189953

Date: August 4, 2020

Place: Noida

INFO EDGE (INDIA) LIMITED

Registered Office
GF-12A, 94, Meghdoot Building,
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Corporate Office
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Website: www.infoedge.in
CIN: L74899DL1995PLC068021

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9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

APPLICATION FORM

infoedge

(Incorporated in the Republic of India under the provisions of the Companies Act, 1956)

INFO EDGE (INDIA) LIMITED
Registered Office: GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110 019, India
Corporate Office: B-8, Sector – 132, Noida 201 304, Uttar Pradesh, India
Tel: +91-120-3082000 | **E-mail:** investors@naukri.com;
Website: www.infoedge.in | **CIN:** L74899DL1995PLC068021

APPLICATION FORM

Name of Bidder: _____________
Form No: - _____________________
Date: ________________________

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹10 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("ISSUE PRICE") INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹[●] MILLION UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY INFO EDGE (INDIA) LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹3,177.18 AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only "Qualified Institutional Buyers" ("QIBs") as defined in Regulation 2(1)(ss) of the SEBI Regulations which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI Regulations or (b) restricted from participating in the Issue under the SEBI Regulations and other applicable laws, and (ii) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act") or any other applicable law of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended and the rules made thereunder (the "Investment Company Act") in reliance on Section 3(c)(7) of the Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act. Accordingly, such securities are being offered and sold outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the Securities Act and the applicable laws of the jurisdictions where offers and sales occur to certain institutional investors that are either (x) "qualified purchasers" (as defined under the Investment Company Act) in reliance upon Section 3 (c) (7) of the Investment Company Act, or (y) not a U.S. person, nor a person acquiring for the account or benefit of any U. S. Person. You should note and observe the solicitation and distribution restrictions contained in the sections titled "*Selling Restrictions*" and "*Transfer Restrictions*" in the accompanying preliminary placement document dated August 4, 2020, (the "PPD").

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE THROUGH SCHEDULE II OF THE FEMA RULES, IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. AIFs AND VCFs WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES, OR FVCIs, ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
INFO EDGE (INDIA) LIMITED
GF-12A, 94, Meghdoot Building,
Nehru Place, New Delhi – 110 019,
India

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Eligible Foreign Portfolio Investors*	**NIF**	National Investment Fund
VCF	Venture Capital Funds**	**SI-NBFC**	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	**OTH**	Others _________________ (Please specify)
Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "*Application Form*" under Issue Procedure section of the PPD. *Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue **Sponsor and manager should be Indian owned and controlled			

Dear Sirs,

On the basis of the serially numbered PPD and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, on the terms and price indicated below. We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI Regulations; and (b) restricted from participating in the Issue under the SEBI Regulations and other applicable laws, including foreign exchange related laws and that we are not a promoter of the Company (as defined in the SEBI Regulations), or any person related to the promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the promoter or promoter group or persons related to the promoter of the Company. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoters of the Company, veto rights or right to appoint any nominee director on the Board. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules nor an FVCI. We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid does not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations").

We further understand and agree that (i) our names, address, contact details, PAN (if applicable), and bank account details, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company will disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI Regulations, circulars issued by the RBI and other applicable laws.

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI Regulations and undertake to comply with the SEBI Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), has submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the price and amount to be Allotted under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals. We note that the Board is entitled, in consultation with Credit Suisse Securities (India) Private Limited, Goldman Sachs (India) Securities Private Limited, IIFL Securities Limited and J.P. Morgan India Private Limited (together, the "JGC-BRLMs" and each a "JGC-BRLM"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby accept the Equity Shares that may be Allocated to us pursuant to the CAN and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the JGC-BRLMs; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "Notice to Investors", "Representations by Investors", "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the JGC-BRLMs, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "Risk Factors" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the JGC-BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company in consultation with the JGC-BRLMs and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the JGC-BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the JGC-BRLMs. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we are located outside the United States and are either (x) a "Qualified Purchaser" as defined under the U.S. Investment Company Act of 1940, as amended, or (y) a non-U.S. person and not acquiring the Equity Shares for the account or benefit of any U.S. person, and in each case acquiring the Equity Shares in an offshore transaction under Regulation S under the Securities Act. If we are a Qualified Purchaser (i) we will deliver a US Resale Letter in the form of Annexure A to the PPD to the Company before any resale or transfer of Equity Shares unless resale or transfer is to a person outside the United States and not known by us to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the Bombay Stock Exchange or the National Stock Exchange), and (ii) we will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER
REMITTANCE BY WAY OF ELECTONIC FUND TRANSFER BY 4:00 P.M. (IST), August 7, 2020

Name of the Account	INFO EDGE INDIA LTD QIP 2020 ESCROW ACC
Name of the Bank	HDFC Bank Limited
Address of the Branch of the Bank	D-118, SECTOR-26, NOIDA, U.P. 201301, India
Account Type	Escrow account
Account Number	57500000537889
IFSC	HDFC0000651

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "INFO EDGE INDIA LTD QIP 2020 ESCROW ACC". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.			
EMAIL			
FOR FPIs	Registration Number:	**For AIFs/MFs/VCFs/SI-NBFCs/ICs/IFs**	Registration Number:

*Name should exactly match with the name in which the beneficiary account is held. Any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the JGC-BRLMs. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form.

In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.

Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the JGC-BRLMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS			
Depository Name(Please ✓)	National Security Depository Limited		Central Depository Services (India) Limited
Depository Participant Name			
DP – ID	I N		
Beneficiary Account Number			(16 digit beneficiary account. No. to be mentioned above)
The Demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.			

You are responsible for the accuracy of the bank account details mentioned below. You are aware that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by you. The Company and the JGC-BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		**BID AMOUNT PER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)

DETAILS OF CONTACT PERSON

NAME	
ADDRESS	
TEL. NO.	
EMAIL	

OTHER DETAILS	
PAN**	
Date of Application	
Signature of Authorised Signatory (may be signed either physically or digitally)	

ENCLOSURES ATTACHED
Attested/ certified true copy of the following:
☐ Copy of PAN Card or PAN allotment letter
☐ Copy of FPI Registration Certificate /MF Registration certificate /SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
☐ Copy of notification as a public financial institution
☐ FIRC
☐ Copy of IRDAI registration certificate
☐ Intimation of being part of the same group
☐ Certified true copy of Power of Attorney
☐ Other, please specify

**The application form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the JGC-BRLMs.*

***It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

Note: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD, unless specifically defined herein.

The PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

ANNEXURE A

O*n the letterhead of an investor who is a U.S. Person; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Equity Shares*

INFO EDGE (INDIA) LIMITED (the "**Company**")

B-8, Sector – 132, Noida – 201 304, Uttar Pradesh, India

Ladies and Gentlemen:

This letter ("**Resale Letter**") relates to the sale or other transfer by us of equity shares (the "**Shares**") of the Company, which is required to be in an offshore transaction pursuant to Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein

We hereby represent and warrant to you as follows:

(a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and the rules thereunder (the "**Investment Company Act**"). We understand that the Shares have not been and will not be registered under the Securities Act and that the Company has not registered and will not register as an investment company under the Investment Company Act).

(b) The offer and sale of the Shares by us was not made to a U.S. Person (as defined in Regulation S).

(c) Either:

i. at the time the buy order for the sale of the Shares by us was originated, the buyer was not a U.S. person and outside the United States or we and any person acting on our behalf reasonably believed that the buyer was not a U.S. person and outside the United States; or

ii. the transfer of the Shares by us was executed in, on or through the facilities of BSE Limited or National Stock Exchange of India Limited, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer who is a U.S. person or located in the United States

(d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.

(e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the Securities Act or the Investment Company Act.

(f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.

(g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this U.S. Resale Letter. A U.S. Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (and authority may be required).

Yours sincerely,

(Name of Transferor)
By:
Title:
Date: