

Date: August 3, 2021

1. **The Manager- Listing**  
**National Stock Exchange of India Limited**  
(Scrip Code: NAUKRI)
2. **The Manager- Listing**  
**BSE Limited**  
(Scrip Code: 532777)

**Subject: Notice of 26<sup>th</sup> Annual General Meeting**

Dear Sir/Madam,

Pursuant to Regulations 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and in furtherance to our letter dated June 21, 2021, submitted under Regulation 42 of LODR, please find attached herewith a copy of the Notice dated July 5, 2021 convening the 26<sup>th</sup> Annual General Meeting (AGM) of the Company on Friday, August 27, 2021 at 05:30 pm through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019.

Due to continuing spread of COVID-19 pandemic and pursuant to MCA General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020 and Circular No. 02/2021 dated January 13, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, hard copy of the AGM notice and Annual Report will not be sent to the Members for this AGM.

This is to further inform you that the Company has completed the electronic dispatch of the Notice and Annual Report 2020-21 on Tuesday, August 3, 2021. A copy of the Annual Report sent to the shareholders is also attached herewith for your reference. A copy of the Annual Report to be adopted by the shareholders at the aforesaid Annual General Meeting shall also be submitted to you on or after August 27, 2021.

The Annual Report 2020-21 and AGM Notice 2021 have been uploaded on the website of the Company & may be accessed by following the links: <http://www.infoedge.in/pdfs/Annual-Report-2020-2021.pdf> and <http://www.infoedge.in/pdfs/AGM-Notice-26.pdf> respectively.

A schedule of events relating to the AGM is set out below:

Event	Date	Time
Relevant Date/ Cut-off date to vote on AGM Resolutions	August 20, 2021	N.A.
Book Closure Date for AGM	August 21, 2021 to August 27, 2021 (both days inclusive)	N.A.
Commencement of e-voting	August 23, 2021	09:00 am
End of e-voting	August 26, 2021	05:00 pm
AGM	August 27, 2021	05:30 pm

You are requested to take the same on record.

Thanking You,

Yours Faithfully,  
For **Info Edge (India) Ltd.**

  
**MM Jain**  
Company Secretary  
Encl.: as above





## INFO EDGE (INDIA) LIMITED

CIN: L74899DL1995PLC068021

**Registered Office:** Ground Floor, GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019

**Corporate Office:** B-8, Sector-132, Noida- 201304, Uttar Pradesh

**Tel.:** 0120-3082000, **Fax:** 0120-3082095

**Website:** <http://www.infoedge.in>, **E-mail:** [investors@naukri.com](mailto:investors@naukri.com)

### NOTICE

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting (AGM) of the members of Info Edge (India) Ltd. (the Company) will be held on Friday, August 27, 2021 at 05:30 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM) organized by the Company, to transact the following businesses. The venue of the Meeting shall be deemed to be the Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019.

#### ORDINARY BUSINESS(ES):-

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the year ended on March 31, 2021 and the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the year ended on March 31, 2021 and the Report of the Auditors thereon.
2. To confirm payment of interim dividend of Rs.8.00/- per equity share of Rs.10/- each fully paid up, already paid, for the financial year 2020-21.
3. To appoint a Director in place of Mr. Hitesh Oberoi (DIN: 01189953), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Branch Auditors and to fix their remuneration by passing the following Resolution, with or without modification(s), as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company be and are hereby authorized to appoint Auditors to conduct the audit of books of accounts of Branch Office(s) of the Company situated in countries other than India, in accordance with the laws of such country(ies) and to hold office until the conclusion of next Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Audit Committee thereof), be and are hereby authorized to decide and finalize the terms and conditions of appointment, including the remuneration of the Branch Auditors, for the aforesaid term of their appointment.”

#### SPECIAL BUSINESS(ES):-

5. **To re-appoint Mr. Ashish Gupta as an Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the recommendation of the Nomination & Remuneration Committee and the Board and subject to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of

Association of the Company, Mr. Ashish Gupta (DIN: 00521511), who was appointed as an Independent Director with effect from July 21, 2017 for a term of 5 (five) consecutive years by the shareholders in their Annual General Meeting held on July 24, 2018, and who holds office of Independent Director up to July 20, 2022 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term of 4 (four) consecutive years on the Board of the Company effective from July 21, 2022 to July 20, 2026.

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

**6. To consider and approve the Continuation of Ms. Bala C Deshpande as a Non-Executive Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Non-Executive Director, approval of the members of the Company be and is hereby accorded for continuation of Ms. Bala C Deshpande (DIN: 00020130) as a Non-Executive Director, liable to retire by rotation, on the Board of the Company for 1 (one) year effective from April 01, 2022 till March 31, 2023, after expiry of her present tenure as an Independent Director.

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things, as may be required to give effect to resolution and to do all things incidental and ancillary thereto.”

By Order of the Board  
For **Info Edge (India) Ltd.**

Sd/-

**MM Jain**

**SVP- Secretarial & Company Secretary**  
**Membership No: F9598**

Place: Noida

Date: July 05, 2021

**NOTES:**

- 1. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**

Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 (the “Act”), are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. authorizing its representatives to attend the AGM, by e-mail to [investors@naukri.com](mailto:investors@naukri.com).

Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

2. An Explanatory Statement pursuant to Section 102(1) of the Act, is annexed hereto.
3. The Board of Directors have considered and decided to include the Item nos. 5 & 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
4. In view of the continuing lockdown restrictions on the movement of people at several places in the country, due to outbreak of second wave of COVID-19 pandemic, pursuant to the General Circular numbers 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020 and Circular No. 02/2021 dated January 13, 2021 (MCA Circulars) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), Companies are allowed to conduct the AGM through VC or OAVM during the calendar year 2021.
5. The Register of Members and Share Transfer Books shall remain closed from Saturday, August 21, 2021 to Friday, August 27, 2021 (both days inclusive).
6. Interim dividend at the rate of Rs. 8.00/- per equity share fully paid up for the year ended March 31, 2021 as paid on July 05, 2021 is subject to confirmation of shareholders at this AGM.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. All documents referred to in the Notice along with Register of Directors and Key Managerial Personnel & Shareholding, Register of Contracts and Arrangements in which directors are interested and Certificate from Statutory Auditors of the Company certifying that the implementation of ESOP Scheme is in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to [investors@naukri.com](mailto:investors@naukri.com).
9. Members intending to require information about financial statements to be explained at the meeting are requested to write to the Company at least ten days in advance of the AGM at [investors@naukri.com](mailto:investors@naukri.com).
10. M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) were appointed as the Statutory Auditors of the Company in the 22<sup>nd</sup> Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22 subject to ratification by members at every Annual General Meeting. The Companies (Amendment) Act, 2017, effective May 7, 2018 had done away with the requirement of annual ratification of appointment of Statutory Auditor. However, as a measure of good corporate governance practice, the Company had put the matter before shareholders in the 23<sup>rd</sup> Annual General Meeting for seeking their approval for ratification of appointment of the Statutory Auditors for the Financial Year ended March 31, 2019. Members also affirmed that in accordance with the amended Section 139 of the Act, the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company, shall not require any annual ratification for remaining period of their appointment from the conclusion of Twenty-Fourth Annual General Meeting till the conclusion of Twenty-Seventh Annual General Meeting of the Company. Accordingly, you will notice that the ordinary business item relating to appointment/ratification of the appointment of Auditors is not part of this Notice.
11. Information under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 in respect of Directors seeking appointment/re-appointment at the AGM (Item nos. 3,5 & 6 of the Notice) is given in Annexure-A hereinafter.
12. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better services to the members.

13. Members holding shares in physical form are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company/RTA, namely M/s. Link Intime India Pvt. Ltd.
14. Non-resident Indian shareholders are requested to inform about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
- The change in the residential status on return to India for permanent settlement.
  - The particulars of the NRE Account with a Bank in India, if not furnished earlier.
15. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the "Investor Education and Protection Fund" of the Central Government pursuant to Section 125 of the Act, after the respective dates mentioned there against. Kindly note that after such transfer, the members will not be entitled to claim such dividend from the Company.

<b>Financial Year Ended</b>	<b>Date on which unpaid dividend become due for transfer</b>
31.03.2014	17.08.2021
31.03.2015(I)	15.11.2021
31.03.2015	26.08.2022
31.03.2016(I)	05.12.2022
31.03.2016(I)(Second)	11.04.2023
31.03.2016	N.A.
31.03.2017(I)	26.11.2023
31.03.2017(I)(Second)	23.03.2024
31.03.2017	20.08.2024
31.03.2018(I)	30.11.2024
31.03.2018(I)(Second)	02.03.2025
31.03.2018	23.08.2025
31.03.2019(I)	29.11.2025
31.03.2019(I)(Second)	28.02.2026
31.03.2019	12.09.2026
31.03.2020(I)	11.12.2026
31.03.2020(I)(Second)	11.03.2027

Attention of the members is drawn to the provisions of Section 124(6) of the Act which requires a company to transfer, in the name of IEPF Authority, all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company, after following the prescribed procedure in accordance with the said Rules, transferred all shares in respect of which dividend declared has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the web-link: <http://infoedge.in/ir-unpaid-unclaimed-dividends.asp> to ascertain details of shares so transferred in the name of IEPF Authority.

To claim the shares transferred to IEPF, the claimant member is required to download the Form IEPF-5 from [www.mca.gov.in](http://www.mca.gov.in) and fill it offline. After successful pre-scrutiny of the E-form, it is required to



be uploaded on the MCA website. After filing of the Form online, the claimant is required to send the duly filled E-form with his signature along with other required Annexures to the Company at its registered office address in an envelope marked as “claim for refund from IEPF Authority” for initiating the verification for claim. The Nodal officer of the Company shall verify the documents and send its report to the IEPF authority who shall upon due satisfaction transfer the shares to the account of the claimant member.

#### 16. **Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report**

In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website [www.infoedge.in](http://www.infoedge.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.

The members of the Company are requested to send their request for registration of email address following the procedure given below for the purpose of receiving the AGM Notice alongwith Annual Report 2020-21.

You may temporarily get your email address registered with the Company’s RTA by clicking the link: [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) and following the registration process as guided thereafter. In case of any queries, shareholder may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), under Help section or Call on Tel no.: 022 – 49186000.

For permanent registration of email address, the shareholders are however requested, in respect of electronic holdings, to register their email address with the Depository through the concerned Depository Participants with whom you hold your demat account. In respect of physical holding, please send your email address for registration to the Registrar & Share Transfer Agents of the Company, M/s Link Intime India Pvt. Ltd. at [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) providing Folio No., name of the shareholder, scanned copy of the share certificate (front & back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

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

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

#### 17. **Procedure for joining the AGM through VC/OAVM**

NSDL will be providing facility for voting through Remote E-Voting, for participation in the 26<sup>th</sup> AGM through VC/OAVM facility and e-Voting during the 26<sup>th</sup> AGM.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (**Shareholders holding 2% or more shareholding**), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**Procedure to raise questions/seek clarifications with respect to Annual Report at the ensuing 26<sup>th</sup> AGM:**

Members can submit their questions in advance from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address i.e. [investors@naukri.com](mailto:investors@naukri.com) at least 48 hours in advance before the start of the AGM i.e. by August 25, 2021 by 05:30 P.M. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

Members, who would like to ask questions during the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP-ID and Client-ID number/folio number and mobile number, to reach the Company's email address i.e. [investors@naukri.com](mailto:investors@naukri.com) at least 48 hours in advance before the start of the AGM i.e. August 25, 2021 by 05:30 P.M. IST. Those Members who have registered themselves as a speaker shall be allowed to express their views or ask questions during the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

18. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the depository participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).
19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA of the Company.
20. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or of staying abroad or demise of any member as soon as possible. Members are also advised not to leave their de-mat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

**22. Voting through electronic means:**

All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.

- I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) and the Circulars, members are provided with the following alternatives by which they may cast their votes:
  - (i) by electronic means through the Remote E-Voting platform provided by the National Securities Depository Limited (NSDL). The Remote E-Voting period will commence on Monday, August 23, 2021 at (9:00 A.M. IST) and will end on Thursday, August 26, 2021 at (5:00 P.M. IST). The Remote E-Voting module will be disabled by NSDL for voting thereafter.

**The instructions for Remote E-voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system.**

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="499 734 1449 1122">1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="499 1122 1449 1234">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="499 1234 1449 1637">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="499 1637 1449 1809">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li data-bbox="499 1809 1449 1906">2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li data-bbox="499 1906 1449 2011">3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>



	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL	16 digit beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

<p><b><u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u></b></p> <ol style="list-style-type: none"> <li>After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.</li> <li>Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".</li> </ol>
---

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rupesh@cacsindia.com](mailto:rupesh@cacsindia.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **Webcast of the AGM:**

1. The Shareholders are informed that the Company will be providing a facility to view the live streaming of the AGM Webcast on the NSDL website. You may access the same by following the Remote E-voting process as given above in the Notice. The link will be available in shareholder login where the EVEN of Company will be displayed.  
The Webcast facility will be available from 05:30 P.M. onwards on Friday, August 27, 2021.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 18001020990 and 1800224430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. MM Jain, Company Secretary at email: [investors@naukri.com](mailto:investors@naukri.com).

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:-**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to [investors@naukri.com](mailto:investors@naukri.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to [investors@naukri.com](mailto:investors@naukri.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- II. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
  - III. The e-voting period commences on Monday, August 23, 2021 (9:00 A.M. IST) and ends on Thursday, August 26, 2021 (5:00 P.M. IST). The voting shall not be allowed beyond the said date and time. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, August 20, 2021, may cast their vote through remote e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
  - IV. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date (record date) of Friday, August 20, 2021. Any person who is not a member as on the record date should treat the notice only for information purpose only.
  - V. Members who have cast their votes by remote e-Voting prior to the AGM may also attend/ participate in the Meeting through VC/ OAVM but they shall not be entitled to cast their vote again.
  - VI. The Scrutinizer shall, immediately after the conclusion of the voting at the Twenty Sixth Annual General Meeting first count the votes casted at the Twenty Sixth Annual General Meeting, thereafter, unblock

the votes cast through Remote e-voting and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, not later than 2 working days in terms of Listing Regulations or 3 days in terms of Act, whichever is earlier from the conclusion of the Twenty Sixth Annual General Meeting, to the Chairman of the Company or any other director/person duly authorized by him in writing, who shall countersign the same & declare the results of the voting forthwith.

23. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. August 20, 2021 can obtain user-ID & password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at [evoting@naukri.com](mailto:evoting@naukri.com). However, if you are already registered with NSDL for Remote e-voting, then you can use your existing user ID & password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
24. Mr. Rupesh Agarwal (Membership No. A16302), Managing Partner, failing him Dr. S. Chandrasekaran (Membership No. F1644), Senior Partner, failing him Mr. Shashikant Tiwari (Membership No. A28994), Partner, M/s Chandrasekaran Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
26. The Results shall be declared after the AGM of the Company within above stipulated time. The Results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.infoedge.in](http://www.infoedge.in) and on the website of NSDL and communicated to the Stock Exchanges.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 5**

Mr. Ashish Gupta (DIN:00521511) was appointed as an Independent Director on the Board of the Company with effect from July 21, 2017 for a term of 5 (five) consecutive years by the shareholders in their Annual General Meeting held on July 24, 2018 pursuant to the provisions of Section 149, 150, 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). He holds office as Independent Director of the Company up to July 20, 2022 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). Section 149 of the Act and provisions of the Listing Regulations inter-alia prescribe that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

The Nomination & Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Ashish Gupta as Independent Director for a second term on the Board of the Company. The performance evaluation of Mr. Ashish Gupta was done during each year of his current tenure. Some of the performance indicators based for such evaluation were – attendance in the Board / Committee meetings, quality of participation/preparation, ability to provide leadership, work as team player, commitment to protecting/enhancing interests of all shareholders and contribution in implementation of best governance practices etc. The brief resume of Mr. Ashish Gupta is available in the Annexure A to the Notice and detailed profile is available on the website of the company at <http://www.infoedge.in/>.

The Board, based on the performance evaluation of Mr. Ashish Gupta and as per the recommendation of the Nomination & Remuneration Committee, considers that, he is a well-respected professional who brings a wealth of experience and business acumen to the Board. His vast experience in the realm of



Silicon Valley expertise, integrity and proficiency will provide invaluable insights to the Company as Info Edge pivots its service offerings with an intent of digital transformation. Further, given his contributions made by him during his first tenure, the continued association of Mr. Ashish Gupta would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

The Board of Directors of the Company at its meeting held on July 05, 2021 on the recommendation of Nomination & Remuneration Committee, has recommended the re-appointment of Mr. Ashish Gupta (DIN: 00521511) as an Independent Director of the Company for a second term for 4 (four) consecutive years, for the approval of the shareholders at this Annual General Meeting.

Mr. Ashish Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ashish Gupta for the office of Independent Director of the Company.

The Company has also received declarations from Mr. Ashish Gupta that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Regulation 16 (1) (b) of the Listing Regulations.

In the opinion of the Board, Mr. Ashish Gupta fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

Mr. Ashish Gupta is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority.

Copy of draft letter of appointment of Mr. Ashish Gupta setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Ashish Gupta is interested in the resolution set out at item no. 5 of the Notice and his relatives may be deemed to be interested in the above resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the resolution set out at item no. 5 of the Notice for approval by the members of the Company as a Special Resolution.

#### **Item no 6.**

Ms. Bala C Deshpande (DIN: 00020130) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. She held office as Independent Director of the Company up to March 31, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director shall hold office for a term of upto five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms of maximum five years each.

On the basis of the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors in its meeting held on January 29, 2019, proposed the matter of re-appointment of the aforementioned Independent Director to shareholders by way of Postal Ballot to hold office for a second term of up to 3 (three) consecutive years on the Board of the Company effective from April 1, 2019 to March 31, 2022.

As her second term as an Independent Director nears end on March 31, 2022, the Board has in its meeting held on July 05, 2021, pursuant to recommendation of the NRC Committee and subject to the prior approval of the Shareholders, decided to continue with Ms. Bala C Deshpande as a Non-Executive Director on the

Board of the Company for one year after expiry of her present tenure as an Independent Director i.e. with effect from April 01, 2022 till March 31, 2023. The Board feels that continuation of Ms. Bala C Deshpande on the Board, for the time being is vitally important for tackling the challenges around seamless continuity of the Board, seeking the continued benefits of the rich & varied experience of Ms. Bala C Deshpande who has been long associated with the Company and giving reasonable time & flexibility to the NRC & Board to identify suitable candidate for recommending her/his appointment as Independent Directors with the right level of leadership ability and skills, particularly in view of the continued pandemic situation where physical meetings are rendered difficult to have face-to-face interactions with potential candidates due to travel & health advisory restrictions imposed by the Govt.

The Nomination & Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended the continuation of Ms. Bala C Deshpande as a Non-Executive Director on the Board of the Company for one year. The performance evaluation of Ms. Bala C Deshpande was done during each year of her current tenure. Some of the performance indicators based for such evaluation were – attendance in the Board / Committee meetings, quality of participation/preparation, ability to provide leadership, work as team player, commitment to protecting/enhancing interests of all shareholders and contribution in implementation of best governance practices etc. The brief resume of Ms. Bala C Deshpande is available in the Annexure A to the Notice and detailed profile is available on the website of the company at <http://www.infoedge.in/>.

Ms. Bala C Deshpande is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Bala C Deshpande for the office of Non-Executive Director of the Company.

Ms. Bala C Deshpande is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority.

Ms. Bala C Deshpande is interested in the resolution set out at item no. 6 of the Notice and her relatives may be deemed to be interested in the above resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the resolution set out at item no. 6 of the Notice for approval by the members of the Company as an Ordinary Resolution.

By Order of the Board  
For **Info Edge (India) Ltd.**

Sd/-

**MM Jain**

**SVP- Secretarial & Company Secretary**  
**Membership No: F9598**

Place: Noida  
Date: July 05, 2021

**Annexure A**

**Details of the Directors seeking appointment/ re-appointment in the Annual General Meeting  
[Pursuant to Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and  
Secretarial Standard – 2 issued by the Institute of Company Secretaries of India]**

**(Item No. 3, 5 & 6)**

<b>Name of the Director</b>	<b>Hitesh Oberoi</b>	<b>Ashish Gupta</b>	<b>Bala C Deshpande</b>
DIN	01189953	00521511	00020130
Date of Birth (Age)	05/06/1972 (49)	18/12/1966 (54)	15/04/1966 (55)
Date of First Appointment on Board	25/05/2001	21/07/2017	01/04/2014
Relationship with Directors /Manager/KMP	None	None	None
Experience & Expertise in Specific Functional Area	Wide experience in Sales & Marketing operations, setting up new businesses & rich experience in Finance & Management.	Mr. Gupta is one of the pioneers of angel investing in India and has wide experience in IT entrepreneurship, and venture capitalism.	Ms. Deshpande is an experienced Private Equity Investor. She has deep experience in the investing field and has seen the full cycle several times over. She has generated returns in her portfolio through her deep strategic and business building perspectives. She has executed over 25 exits including IPO, buyback, strategic sale and capital market divestments.
Qualification	Bachelor's Degree in Computer Science from IIT, Delhi & Masters of Business Administration from IIM, Bangalore.	Bachelor's degree in computer science from Indian Institute of Technology, Kanpur and doctorate from Stanford University, U.S.A in database technology.	MA (Economics) and Master of Management Studies
Experience / Brief Resume	He obtained his bachelor's degree in computer science and engineering from the Indian Institute of Technology, Delhi in 1994 and a postgraduate diploma in management from Indian Institute of Management, Bangalore in 1996. Prior to joining the Company, he was the regional planning and distribution manager (North India) for the ice cream division of Hindustan Lever Limited, the Indian arm of Unilever Plc, where he worked for almost four years. He, along with his partner, Sanjeev Bikhchandani, won the "Ernst and Young – Entrepreneur of the Year" award in 2008 for Business Transformation. He is also the founder and on Board of Trustees of Ashoka University and Plaksha University.	Mr. Gupta has been involved in several startups in the U.S. and in India as an investor and a board member. These include Daksh, now part of International Business Machines (IBM). He is also a co-founder of Tavant Technologies. Before working at Tavant Technologies, Mr. Gupta was at Amazon.com which he joined in 1998 with the acquisition of Junglelee.com where Mr. Gupta was co-founder, vice president of engineering, and a board member. He has also worked at Oracle Corporation and at IBM's Almaden Research Center. Mr. Gupta has published and presented numerous papers at international conferences as well as edited a book on "materialized views" published by Massachusetts Institute of Technology press.	Ms. Deshpande is a Founder and Senior Managing Director with MegaDelta Capital Advisors LLP, a Growth Equity Fund. She has 30+ years of work experience of which 18 years have been in the investment area. Her investing experience spans multi stages and multi sectors. She has, in these 18 years experienced three investing cycles and learnt immensely from them. She started her investment advisory in ICICI Venture in 2001. In 2008 she joined NEA to set up and head its India advisory practice and oversaw the deployment across three NEA funds in India.

Board Membership of other Companies as on March 31, 2021.	<ul style="list-style-type: none"> <li>• Allcheckdeals India Private Ltd.,</li> <li>• Jeevansathi Internet Services Pvt. Ltd.,</li> <li>• Highorbit Careers Pvt. Ltd.,</li> <li>• Startup Investments (Holding) Ltd.,</li> <li>• Naukri Internet Services Ltd. and</li> <li>• International Foundation For Research And Education.</li> </ul>	<ul style="list-style-type: none"> <li>• Hindustan Unilever Ltd.,</li> <li>• Quicko Technosoft Labs Pvt. Ltd. and</li> <li>• Simplilearn Solutions Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Future Enterprises Ltd.,</li> <li>• Future Supply Chain Solutions Ltd.,</li> <li>• Panacea Medical Technologies Pvt. Ltd.,</li> <li>• Financial Software And Systems Pvt. Ltd.,</li> <li>• Sidbi Venture Capital Ltd.,</li> <li>• Greypip Software Pvt. Ltd. and</li> <li>• Medisys Edutech Pvt. Ltd.</li> </ul>
Chairman/ Member of the Committee of the Board of Directors as on March 31, 2021.	<p><b>Info Edge (India) Ltd.</b></p> <ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee- Member</li> <li>2. Risk Management Committee- Member</li> <li>3. Committee of Executive Directors- Member</li> <li>4. Business Responsibility Reporting Committee – Member</li> </ol>	<p><b>Hindustan Unilever Ltd.</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee- Member</li> </ol>	<p><b>Info Edge (India) Ltd.</b></p> <ol style="list-style-type: none"> <li>1. Nomination &amp; Remuneration Committee-Member</li> <li>2. Stakeholders' Relationship Committee-Member</li> </ol> <p><b>Future Enterprises Ltd.</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee-Member</li> <li>2. Nomination &amp; Remuneration Committee-Chairperson</li> <li>3. Corporate Social Responsibility Committee-Chairperson</li> <li>4. Stakeholders' Relationship Committee - Chairperson</li> </ol> <p><b>Future Supply Chain Solutions Ltd.</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee-Chairperson</li> <li>2. Nomination &amp; Remuneration Committee-Chairperson</li> </ol> <p><b>SIDBI Venture Capital Ltd.</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee-Member</li> <li>2. Nomination &amp; Remuneration Committee-Member</li> <li>3. Corporate Social Responsibility Committee-Member</li> <li>4. Committee of Directors (Divestment-NFSIT)- Member</li> </ol>
Number of Shares held in the Company as on March 31, 2021	64,97,108 shares	51,123 shares directly and 86,812 shares of the Company jointly with his Wife.	53,349 shares

Terms & Conditions of Appointment including remuneration	As approved by the members in their meeting held on September 22, 2020.	Mr. Gupta will be appointed for second term of 4 years as an Independent Director of the Company. The terms & Condition of his appointment including remuneration shall be governed by the letter of appointment to be issued by the Company.	Ms. Deshpande will be appointed for a period of 1 year as a Non-Executive Director (NED) of the Company after expiry of her present tenure as an Independent Director. As a NED she will be eligible for receiving sitting fees & commission for attending the Meetings of the Board & Committee thereof, where she is the member in accordance with the provisions of the Companies Act, 2013.
Remuneration Last Drawn	Please refer Report on Corporate Governance for details.	Please refer Report on Corporate Governance for details.	Please refer Report on Corporate Governance for details.
No. of Board Meetings attended during the year	5 (Five)	5 (Five)	4 (Four)



# DIGITAL TRANSFORMATION

GROWING DIGITISATION AMIDST A DEBILITATING PANDEMIC



infoedge

ANNUAL REPORT  
2020-21

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# 1 OBITUARY

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While COVID-19 had an adverse impact on the economy and businesses all around, the tragic loss of human lives due to the virus has left lakhs of families shattered.

Despite our best efforts at Info Edge we too lost a few young colleagues to the deadly virus. We extend our heartfelt condolences to their families.

Sheelendra, Shivesh, Jaydeep and Aditya were joyful souls who were loved by their colleagues and always put the interests of their team members and of Info Edge ahead of their own.

While we mourn their premature departure we would not be doing justice to them if we don't celebrate the legacy they leave behind at Info Edge. They have left us much to remember them by. With wet eyes and a heavy heart we pay our homage to them.





**SHEELENDRA SINGH  
GAHLAUT**  
*QA – Project David*



**SHIVESH KUMAR**  
*NIS – US & Europe*

For all who don't know him personally - He was a part of the Bigshyft QA team and was working as a lead. We will miss his words, his guidance, and his friendship. He was a valuable part of our team and our entire team thought highly of him. He was always willing to go the extra mile for anyone that worked with him. His energy could light up any discussion, and his perseverance for doing what is right ensured an overall respect for his views. He was an amazing mentor and guide to his team. He was always more focused on the good of the department than on his own benefit. He made many great contributions to the product and helped it move forward in numerous ways. His work here will be remembered for a long time.

He was a remarkable man and everyone at Bigshyft will always be grateful for having known him. He will be missed greatly. May god give strength to his family.

*Thanks  
Harpuneet Singh Rekhi  
Sr. V.P.*

We used to know Shivesh as a happy go lucky person whom you would often find cracking jokes & making the atmosphere live with his presence. He was one the most important pillars of NIS team and his performance always used to play a vital role in team numbers. During his hospitalization also, he was replying to his client's emails and was pretty confident that he will be back soon with full energy.

More than a colleague he was a friend to everybody. You may be a new joinee, a senior member in the system or belong to a different department altogether, it was difficult not to notice him when he was around. I can't think of a single office party when his dance moves and enthusiasm were not talked about. We as his colleagues would have wanted him to be around us so that we could continue having loads of fun in the office parties & team celebrations. Such was his persona!!

He will be dearly missed by all of us.

*Regards  
Shiva Gupta  
Sr. Z.M., Naukri International Sales*





**JAYDEEP VISHWAKARMA**  
Technology, Naukri

Jaydeep joined us in Dec 2016 and contributed across several Projects for Naukri.com.

For all his colleagues he came across as a humble, sincere and hardworking person who was always willing to go that extra mile to accomplish things. He will be missed by his team and Colleagues. He is survived by his wife and a 6 year old son. We pray for his peace and may his family get all the courage and strength to bear this irrecoverable loss."

Thanks

*Arvind Heda, E.V.P.*  
Engineering, Technology, Naukri



**ADITYA GUPTA**  
Corporate Sales, Naukri

What a splendid person he was, a good mentor, a great friend to all and a helpful colleague. The calming factor in any storm. A skilled sales person coupled with a friendly nature made him an endearing person even to his business associates and clients.

Aditya has been taken away much too early from amongst us, filling our hearts with a sorrow deep and acute. His loss is going to be there forever, tangible and real, but we can find comfort with the thought that we had the privilege to know him.

May he rest in eternal peace.

Regards

*Arif, E.V.P.*  
Sales Naukri, West

# 2

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**Kapil Kapoor**  
Non-Executive  
Chairman

# BOARD OF DIRECTORS

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**Hitesh Oberoi**  
Managing Director &  
Chief Executive Officer

**Sanjeev Bikhchandani**  
Founder & Executive Vice-Chairman



**Chintan Thakkar**  
Whole-time Director &  
Chief Financial Officer

**Ashish Gupta**  
Independent Director



**Saurabh Srivastava**  
Independent Director

**Naresh Gupta**  
Independent Director



**Bala C Deshpande**  
Independent Director



**Sharad Malik**  
Independent Director



**Geeta Mathur**  
Independent Director



#### **COMPANY SECRETARY**

MM Jain

#### **STATUTORY AUDITORS**

S.R. Batliboi & Associates LLP  
Chartered Accountants  
(FRN:101049W/E300004)

#### **SECRETARIAL AUDITORS**

Chandrasekaran Associates,  
Company Secretaries

#### **INTERNAL AUDITORS**

T.R. Chadha & Co. LLP,  
Chartered Accountants

#### **BANKERS**

ICICI Bank Limited  
HDFC Bank Limited  
Citibank NA  
State Bank of India  
Yes Bank  
Axis Bank  
Indusind Bank  
Kotak Bank  
Bank of Baroda  
Deutsche Bank  
Standard Chartered Bank  
HSBC  
Credit Suisse AG

#### **REGISTERED OFFICE**

GF-12A, 94  
Meghdoot Building, Nehru Place  
New Delhi-110 019 India  
CIN: L74899DL1995PLC068021

#### **CORPORATE OFFICE**

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



# CEO'S MESSAGE





“COVID-19 HAS CATALYSED DIGITAL TRANSFORMATION ACROSS BUSINESS MODELS, CHANNELS AND TOUCH POINTS, CREATING A SHIFT IN HUMAN BEHAVIOUR DRIVEN BY THE NEED FOR GREATER ORGANISATIONAL AGILITY AS WELL AS CLOSER TIES WITH CUSTOMERS IN A CHANGING GLOBAL ENVIRONMENT.”

Dear Shareholder

FY2021 was no ordinary year, with economic activities across the world coming to a virtual standstill amidst the worst global pandemic seen since the influenza epidemic of 1919-21. For most of us, the COVID-19 pandemic will be a ‘once in a lifetime’ event that has had an everlasting impact on the way we lead our lives.

### COVID-19 RESPONSE

I take this opportunity to share my deepest condolences with all Info Edge stakeholders who have lost a family member or a friend or a colleague to this disease. I also extend my warm gratitude to all healthcare workers and volunteers who worked day and night to save people’s lives. Their relentless efforts amidst incredibly difficult circumstances were exemplary.

You might recall, in my last years’ communication, I had shared that we at Info Edge had prepared adequately to deal with the first wave of COVID-19 that hit India around March-April 2020. With the full support of our IT, HR and Admin teams, we seamlessly moved into a ‘work from home’ operating environment protecting most of our employees from the pandemic. We recalibrated our business strategies and most of our core businesses were back to growing strongly in the 2nd Half of FY2021. Infact Q4 FY2021 was the best quarter ever for most of our businesses.

The second wave of COVID-19 during April-May 2021 dented the fast recovery but not as much as the first wave even though it was in many ways much more brutal. The sheer human suffering during this phase was significantly higher. About 20% of our employees contracted COVID-19 in this period. More than half had at least one close family member who was impacted. As an organisation, we stepped up our efforts to attend to the well-being of all our stakeholders — employees, partners and society at large.

A helpline was set up to provide information and timely support to our employees and their loved ones. At Info Edge, we saw the need for

I take this opportunity to share my deepest condolences with all Info Edge stakeholders who have lost a family member or a friend or a colleague to this disease. I also extend my warm gratitude to all healthcare workers and volunteers who worked day and night to save people’s lives. Their relentless efforts amidst incredibly difficult circumstances were exemplary.

## COVID-19 RELIEF RESOURCES DEPLOYED

DEDICATED  
HELPLINE

MEDICINE  
SUPPLY

OXYGEN  
SUPPORT

AMBULANCE  
SUPPORT

HOSPITAL  
BEDS

VERIFIED  
INFORMATION  
DISSEMINATION

VACCINATION  
DRIVES

oxygen concentrators and we attempted to make the supply available for all employees, their families, extended families, some of our group companies, as well as employees of investee companies. It was especially important to get quick supply of resources like basic to advanced medicines, oxygen support, ambulance, hospital beds, healthcare services at home and other healthcare needs. Conscious efforts were made and a team was deployed to give verified information to people. Since a lot of our employees were working from home, they had gone back to their hometowns in UP, Bihar, MP, Jharkhand etc. Getting help to them in these places was not easy but we managed in quite a few cases.

Unfortunately, despite our sincerest efforts, it is with deep regret that I convey that we lost four young employees to covid. Such was the brutal impact of the second wave of COVID-19.

Once the emergency was over, the Company shifted gears to focus on the vaccination programme for employees and their families, which was further extended to some clients especially in 99acres. In the initial phase, the cities covered included Noida, Gurugram, Mumbai, Bangalore, Hyderabad, Chennai and Pune. As we go to print, so far the company has helped conduct about 2,800 vaccinations, of this about 1,100 to employees, their family members and support staff and about 1,700 to clients. This drive is being extended further so as to reach out to more employees and customers. Though I am fairly confident that the country will bounce back from this deadly pandemic, I hope that as a nation we gear up and take all possible measures to prevent another wave of this deadly disease.

## INFO EDGE'S BUSINESSES

Moving on to developments in InfoEdge's businesses in FY2021, there has certainly been a short-term negative impact. From a long-term perspective, however, there are some clear positives. Long term growth in all our businesses is related to the pace of adoption of the 'digital way' of doing things by our customers and users. COVID-19 has catalysed digital adoption of services and forced a shift in behaviour in many businesses. It has spurred the adoption of online ordering, digital goods and contactless digital payments — resulting in a surge in volumes across online grocery stores, small retail outlets, online pharmacies, vegetable and fruit vendors, recharges, bill payments as well as OTT (telecom and media) and EdTech players. In these difficult times, the digital ecosystem built up over the years has proven crucial in fulfilling business transactions, peer-to-peer transfers as well as government direct benefit transfers.

Simply put, COVID-19 has provided a major fillip to digitisation of processes across the value chain, fundamentally redefining the overall business landscape. Customer behaviour and preferred interactions are dramatically changing. It is not only about digitising. This shift also requires revisiting the entire value chain which comprises not just the customer's journey, but also other participants, especially merchants. A collaborative ecosystem of stakeholders committed to digital transformation is set to be the game changer and Info Edge's businesses form intrinsic parts of this digital value chain.

The company has however been on a strong revival path in the second half of FY2021.

Deferred sales revenues were at ₹5,207.86 million as on March 31, 2021 against ₹4,655.94 million on March 31, 2020 – representing an annual growth of 11.85%.

In this business environment, we continue to focus on long term investments across all our platforms — enhancing our product offerings, building brand equity, adopting and developing new technologies and enhancing the overall skill set of our people to adapt to the rapidly transforming eco-system. Across our businesses, we are stressing on using enhanced audio-visual tools to create greater customer connect, deploying various Machine learning algorithms to improve the user experience at different touchpoints and using business analytics to create more relevant offerings for different user segments. The overall goal is to further extend our market reach to bring in new customers and provide our existing customers more customised value-added services to create even longer-term engagements.

The financial performance of our business was adversely affected by the lockdown in H1 of FY2021. Yet, given the difficulties, revenues and profits generated by the Company for FY2021 are very creditable. Even under very difficult market conditions, standalone revenue reduced by 13.68% to ₹10,985.97 million in FY2021, while operating EBITDA reduced by 31.1% to ₹2,774.96 million. By Q4 things had bounced back strongly though and we generated record cash profits.

The reduction in profitability is largely on account of the fact that even as revenue declined, we continued with all our endeavours to improve the long-term competitive positioning of the Company. Consequently, while some short-term cost management measures were implemented, long-term investments in people and technology continued unabated resulting in fixed costs remaining high despite lower revenues.

The company has however been on a strong revival path in the second half of FY2021. Deferred sales revenues were at ₹5,207.86 million as on March 31, 2021 against ₹4,655.94 million on March 31, 2020 — representing an annual growth of 11.85%. The second wave of COVID-19 did not have a severe impact on our business and we expect to bounce back strongly in FY 2022.

I would like to take this opportunity to thank Institutional investors for continuing to repose faith in our business even in this difficult market environment. We successfully raised ₹18,750 million from a QIP issue in August 2020. We propose to utilise the net proceeds to meet the funding requirements of our operating businesses and for general corporate purposes including acquisitions as a part of our medium term growth strategy. With this, the Company's cash balance as on March 31, 2021 was about ₹35,600 million versus ₹14,400 million as on March 31, 2020.

## CORE BUSINESSES

In terms of our core businesses, recruitment solutions had a strong Q4, FY2021 with a 22.05% YoY growth in billings. After a sharp fall in the first half, we witnessed secular growth in the second half with an increase in billings, platform usage and the number of customers. Predominantly, the revival was led by hiring demand picking up in the IT and IT enabled services sector, even as some traditional sectors continue to be under stress. Recruiter engagement with the platform improved further in Q4, again largely led by demand for IT and Digital professionals picking up. We refocussed our marketing activities on building the Naukri brand

## NAUKRI

For the brand, we redefined our marketing strategy limiting expenses and focused on targeting increase in revenue per customer. Simultaneously, we maintained our market share of 80% plus in the country's traditional online classified recruitment business.

## 99ACRES

The 99acres business bounced back very strongly in H2 and both traffic and revenue numbers hit an all-time high in Q4. Going forward, we expect the share of online in the overall spend for real estate advertisers to increase.

amongst relevant audiences using insightful trends and analytics and maintained our market share of 80% plus in the country's traditional online classified recruitment business despite cutting marketing costs. As the hiring market picks up the emphasis in Naukri will shift to better monetisation of its large traffic leadership and database. To implement this, we are not only deploying advanced technological tools but also working on creating differentiated product offerings for our larger customers. The acquisition of recruitment portals like iimjobs, acquired last year, specifically oriented to premium management jobs and hirist, a specialised platform for premium IT hiring will also help us get a higher share of the recruitment spend wallet from our larger customers.

In June 2021, we completed the 100% acquisition of Bengaluru-based Zwayam Digital Private Limited (Zwayam), which is engaged in the business of providing SAS based end-to-end recruitment shortlisting and screening solutions to clients. Zwayam revenue for FY2021 was about ₹64.60 million. This acquisition will help us further broaden our recruitment offerings to HR Managers.

In July 2021, we completed another 100% acquisition of Bengaluru-based Axilly Labs Private Limited (Doselect). DoSelect is engaged in the business of providing technical assessment services to its clients for recruitment and learning purposes. It delivers these services via its technical assessment platform 'doselect.com'. This acquisition would help the Company to offer a new variety of services under its flagship brand Naukri.com. DoSelect revenue for FY2021 stood at about ₹42.30 million.

Amongst all our businesses, 99acres was the worst hit by the lockdown in Q1 FY2021 and again by the second wave of COVID-19 in CY2021. While house search and research has moved mostly online, for most people buying a house is a big decision and they would rather wait than buy a house without physically seeing it. At 99acres, billing was down by 13.62% to ₹1,848.14 million for FY2021; while revenue declined by 23.77% to 1,737.78 million in FY2021. However we continued to invest aggressively in areas like data quality, technology and product development. Consequently, the business slipped back into operational losses in FY2021 after hitting operational profit in FY2020. A new marketing campaign was launched for the brand in FY2021. This was essential to further strengthen the brand's market leadership positioning in an environment where competitors continued to make healthy investments in market development activities.

Given the consolidation the real estate industry has seen over the years, we restructured the sales and servicing team to focus more on our bigger customers. The 99acres business bounced back very strongly in H2 FY2021 and both traffic and revenue numbers hit an all-time high in Q4. Going forward, we expect the share of online advertising in the overall spend for real estate advertisers to increase. The market behavioural shift post COVID-19 has already given strong indications of growth of digital at the cost of print media in this segment. So, while in the short term both business growth and profitability have been adversely hit by covid, we expect the housing market to come back



## JEEVANSATHI

The matrimony business under jeevansathi.com was the least affected by the prevailing economic environment. Billing for the business grew by 15.23% to ₹1,003.76 million in FY2021, while revenues increased by 14.39% to ₹968.96 million in FY2021.

## SHIKSHA

The billing increased by 12.66% to ₹586.39 million in FY2021 and revenues grew by 6.93% to ₹569.61 million in FY2021.

strongly in the quarters to come aided by low home loan rates, higher digital adoption and higher demand for bigger homes post covid.

The matrimony business under jeevansathi.com was the least affected by the prevailing economic environment. Billing for the business grew by 15.23% to ₹1,003.76 million in FY2021, while revenues increased by 14.39% to ₹968.96 million in FY2021. As highlighted in last year's Annual Report, we are continuing to invest in this business with a revised business strategy. Consequently, even with revenue growth, the business incurs operating losses, but much of this is by design.

The key differentiating features on the jeevansathi platform like online verification, video-calling and video based online meet-ups helped drive user engagement and the app rating on the Google Play Store continued to be one of the best in the category. Jeevansathi continues to strengthen its position in the Hindi Belt.

In Shiksha we continue to focus on enhancing the quality of engagement with our users and developing more relevant user content. Even though colleges and universities were shut for the better part of the year, billing increased by 12.66% to ₹586.39 million in FY2021 and revenues grew by 6.93% to ₹569.61 million in FY2021. Importantly, the business generated an operating EBITDA profit of ₹40.97 million in FY2021.

Amongst our investee companies, as I write Zomato has got listed. The IPO was oversubscribed 38 times, making it a very successful public offer. I am glad that the market, led by institutional investors understood and has appreciated the intrinsic value of this business and I continue to wish the team well for the future. Another investee company – PB Fintech Ltd. (PolicyBazaar) has also filed a DRHP with SEBI.

We also continue to pursue activities that give back to society. Our CSR initiatives mostly related to education and some related to COVID-19 relief continue.

The last few months have been humbling and a great learning experience in many ways. On the one hand, the human being in me has a very dark story to paint for the year gone by. This kind of widespread danger to life has been unparalleled, and my sincere hope is that the worst is behind us. On the other hand, the entrepreneur in me applauds the resilience shown by our employees and our businesses during this turmoil. This phase has also accelerated the process of digitisation in the economy and provided much faster scope for growth across our businesses.

So, amidst a pall of gloom, I see a rainbow of hope going forward. And like someone said 'Once you choose Hope, anything's possible.' I take this opportunity to once again thank all the medical staff and volunteers who have worked very hard across the world to battle COVID-19, and offer my hearty appreciation to all our employees, customers, investors and other stakeholders for continuing to support the Company in these tough times.

Regards  
**Hitesh Oberoi**

# FINANCIAL HIGHLIGHTS

## FIVE YEAR PERFORMANCE STANDALONE (₹ Mn)

	FY2017	FY2018	FY2019	FY2020	FY2021	CAGR
Net Revenue	8,021	9,155	10,983	12,727	10,986	8.2%
Total Income	8,646	10,126	12,094	13,603	12,174	8.9%
Operating EBITDA	2,275	2,973	3,413	4,027	2,775	5.1%
Operating EBITDA margin	28.4%	32.5%	31.1%	31.6%	25.3%	-
EBITDA	2,900	3,944	4,525	4,903	3,963	8.1%
EBITDA margin	33.5%	39.0%	37.4%	36.0%	32.6%	-
PBT	2,619	2,814	3,986	3,190	3,437	7.0%
Total Comprehensive Income	2,039	1,822	2,795	2,008	2,783	8.1%
EPS (₹)	16.91	15.04	23.12	16.85	21.47	-
Bank FD & MF	13,087	15,004	15,499	12,613	33,824	26.8%
Net Worth	19,831	21,074	23,239	24,317	45,642	23.2%
Head Count	3,999	4,036	4,243	4,697	4,379	2.3%

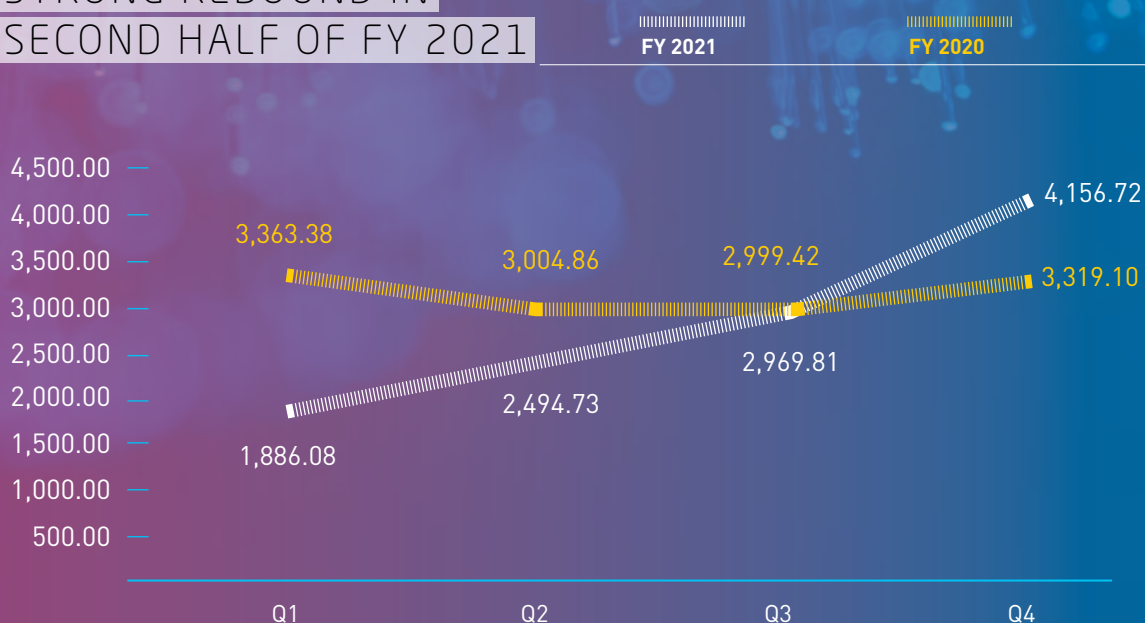


SEGMENT-WISE FIVE YEAR PERFORMANCE  
STANDALONE (₹ Mn)

	FY2017	FY2018	FY2019	FY2020	FY2021	CAGR
<b>Net Revenue</b>						
Recruitment	5,953	6,688	7,858	9,068	7,710	6.7%
Real Estate (99acres)	1,122	1,354	1,920	2,280	1,738	11.6%
Matrimonial (Jeevansathi)	580	687	723	847	969	13.7%
Education (Shiksha)	365	426	481	533	570	11.7%
<b>Operating EBITDA</b>						
Recruitment Solutions	3,214	3,759	4,295	5,041	4,269	7.4%
Real Estate (99acres)	(574)	(304)	(222)	84	(222)	-
Matrimonial (Jeevansathi)	(64)	(235)	(338)	(632)	(956)	-
Education (Shiksha)	(41)	22	9	12	41	-

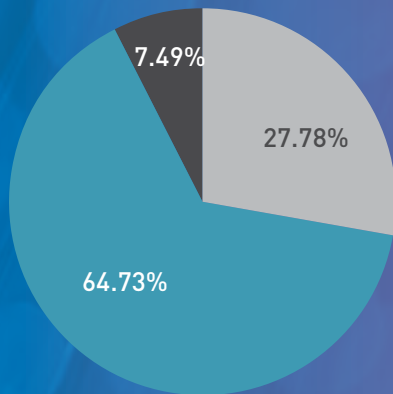
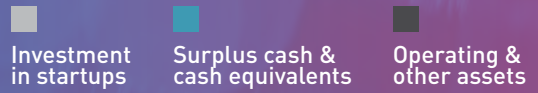
INFO EDGE BILLING (₹ Mn)

STRONG REBOUND IN  
SECOND HALF OF FY 2021

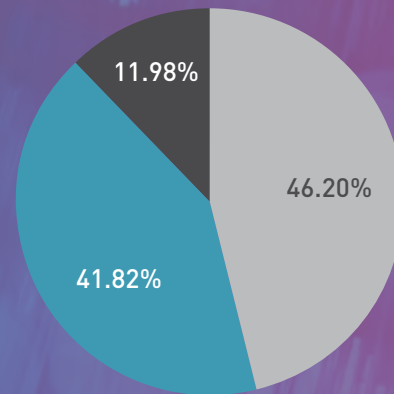


## INFO EDGE TOTAL ASSETS

### STRONG CASH RESERVE



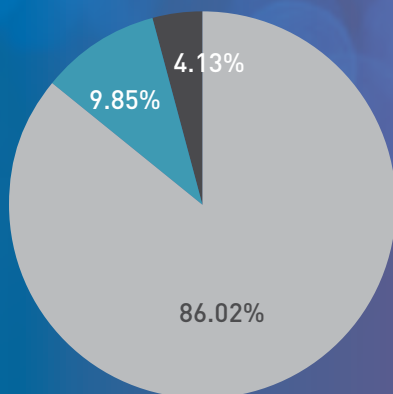
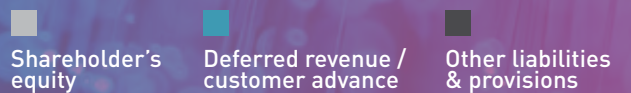
FY 2021



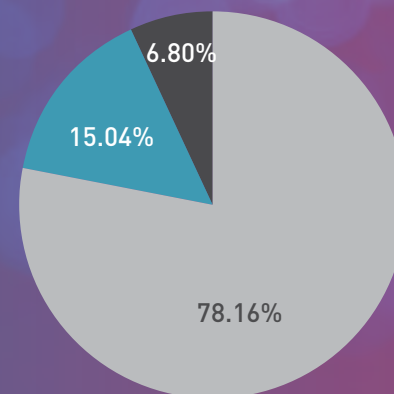
FY 2020

## INFO EDGE TOTAL LIABILITIES

### CUSTOMER ADVANCE EXCEEDS OPERATING ASSETS



FY 2021

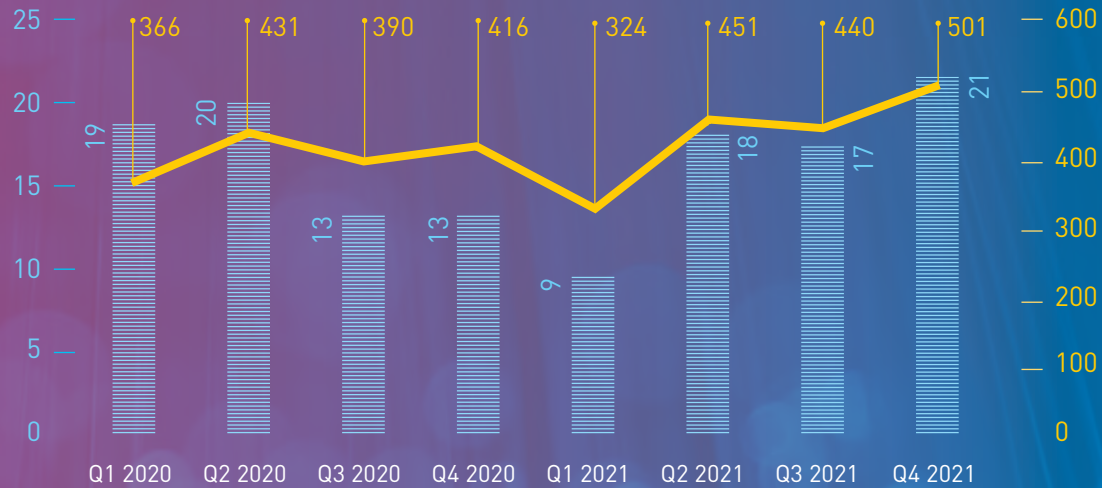


FY 2020

NAUKRI: NUMBER OF DAILY AVERAGE RESUMES  
(ADDITIONS AND MODIFICATIONS)

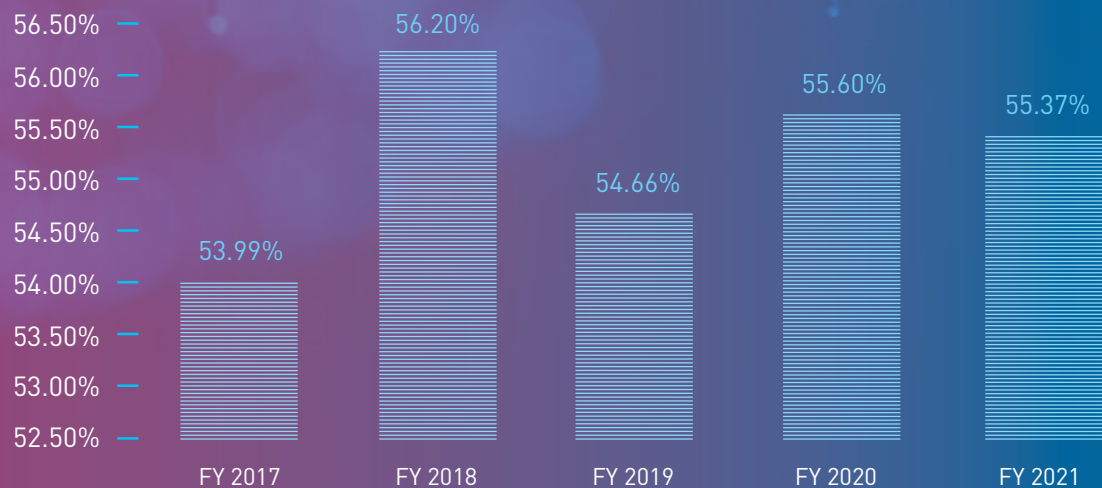
**STRONG REVIVAL IN  
SECOND HALF OF FY 2021**

Average number of resumes added daily ('000)  
 Average number of resumes modified daily ('000)



RECRUITMENT SOLUTIONS OPERATING EBITDA MARGIN

**CONSISTENT HIGH MARGIN**





# MANAGEMENT DISCUSSION & ANALYSIS

1996  
TO  
2021

25  
YEARS

DURING FINANCIAL YEAR (FY) 2021, INFO EDGE ('THE COMPANY') COMPLETED 25 YEARS AS A REGISTERED COMPANY IN INDIA. WITH ITS FUNDAMENTAL ETHOS OF FOCUSED EXECUTION, THE COMPANY HAS CHARTED AN ILLUSTRIOUS JOURNEY AND EMERGED AS INDIA'S PREMIER ONLINE CLASSIFIEDS ENTERPRISE.

TODAY, MOST OF INFO EDGE'S BRANDS ARE MARKET LEADERS GENERATING STRONG GROWTH IN REVENUES AND VALUE CREATION. WITH TOTAL STANDALONE INCOME OF MORE THAN ₹12,000 MILLION, THE COMPANY STANDS OUT AS ONE OF THE FEW INDIAN INTERNET ENTERPRISES OF ITS SIZE THAT IS WELL-FUNDED AND HAS CONSISTENTLY DELIVERED PROFITABLE GROWTH FOR ITS SHAREHOLDERS. IT IS ALSO THE FOUNDING INVESTOR IN LEADING COMPANIES LIKE ZOMATO LTD. (ZOMATO) AND PB FINTECH LTD. (POLICYBAZAAR), AMONGST OTHERS.

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The COVID-19 pandemic had a debilitating effect across the global economy and Info Edge was also naturally affected by the prevailing business environment. This adversely impacted the financial performance for the year. But with the pandemic situation improving in the second half, we made a strong comeback — which saw us remaining steadfast with our commitment to develop different elements of our businesses and further build the base for the next round of growth.

On a positive note, from a business perspective, according to a new McKinsey Global Survey of executives, their companies have accelerated the digitization of their customer and supply-chain interactions and that of their internal operations by three to four years. Consequently, the share of digital or digitally enabled products in their portfolios has accelerated by a massive seven years. Info Edge which primarily focuses on internet based digital products and services, will get a significant fillip across all its business verticals.

The Company's growth-oriented strategy includes both organic and inorganic elements. With rapid expansion, today Info Edge has evolved into a conglomeration of different entities streamlined under three well defined domains.

First, there is the standalone entity that owns, manages and invests into the brands under four well defined business segments/verticals – recruitment, real estate, matrimonial and education. These businesses are the core of the Company and are nurtured by internal teams. Across these segments, it offers a gamut of online classifieds services through various brands. These offerings are tailor-made for catering to specific needs of each consumer segment within a business vertical.

As a corporate entity, there are well defined internal supervisory matrices and control measures that govern each of the verticals. Equally, each of the business domains execute their respective independent strategies through their own structured management teams. To leverage the benefits of economies of scale and scope, there are shared centralised corporate functions that primarily include finance, legal, treasury, facilities, IT Infrastructure and human resource development which support each independent business verticals.



Second, there are a series of strategic investments into services and product-oriented entities that support or have potential to create synergies with the core businesses. The entities/businesses acquired by the Company forms an integral part of the overall business offering of the core domains. Essentially, these businesses are part of the consolidated results of the Company, independently they play a critical role in augmenting the value proposition of the respective offerings under the standalone entity.

Third, there are a series of investments made in diversified entities that have significant value creation potential over time. Each of these are managed independently with the Info Edge management providing broad guidance and financial support. One of such investments i.e., Zomato Ltd., in April, 2021, filed its Draft Red Herring Prospectus and as on date of this report is on track of launching 'Initial Public Offer' (IPO). We are confident that public market would validate the value created by long term investing in private market. A second company, in Info Edge's portfolio – Policybazaar is in news for actively considering and preparing for IPO.

Encouraged by the success stories of value creation in long term investing for our stakeholders and to further streamline investment portfolio, in January, 2020, Info Edge has set up an "Alternative Investment Fund (AIF)" named Info Edge Venture Fund (IEVF) to invest in technology and technology-enabled entities. Smartweb Internet Services Ltd., a wholly-owned subsidiary of the Company acts as an Investment Manager/Sponsor to the Fund. The fund has been floated as a US\$ 100 million fund, with Info Edge (including its group companies) committing US\$50 million and balance committed by MacRitchie Investments Pte. Limited (a wholly owned subsidiary of Temasek (Holdings) Private Limited) .

## ■ THE COVID-19 RESPONSE

From the onset of the COVID-19 pandemic in India since March, 2020, Info Edge took a proactive approach to manage employees and business workflows. The Company moved all its employees to 'working from home' (WFH) well in time before the nation-wide lockdown was announced. This enabled business continuity and most of the teams transitioned smoothly to WFH and were equally productive. With a strong ethos of protecting health, safety and well-being of employees, the Company paid special attention to, and invested in health of its employees and related safety initiatives. Throughout the continuing WFH phase, Info Edge's internal team and business partners have been in constant touch with employees to provide support, as and when required. Various webinars have been held to engage and help employees stay strong and optimistic.

Business continuity was well maintained while moving to a WFH environment, and all key processes such as billings, collections, vendor payments, payroll, servicing customers ran effectively. The websites, digital platforms and customer-facing apps have been running smoothly; and at the corporate level, internal controls and the financial reporting environment have been maintained efficiently.

As a part of its proactive response to COVID-19, Info Edge partnered with reputed healthcare providers and conducted a drive to vaccinate its employees, their families and support teams. This was successfully conducted across Noida, Gurugram, Mumbai, Hyderabad, Chennai, Pune and Bengaluru: 1020 associates, their family members and the support staff were vaccinated. This drive has been expanded across India to ensure that all our associates are vaccinated. To support employees and families, Info Edge also launched a dedicated 24/7 Emergency Care Helpline, virtual doctor consultations, enhanced insurance coverage, medical aid, and other benefits. The Company has also rolled out a specific COVID-19 leave policy for impacted associates or those serving as caregivers.

Second wave of COVID-19 in India that began in earnest from April, 2021 has left many more people impacted. Info Edge has launched several initiatives to support employees in these challenging times. Moreover, in the aftermath of this pandemic, employee mental health and emotional wellbeing have become a priority for the Company. Consequently, we conducted a mental health survey to gauge the current state of wellbeing of the employees. This was followed by listening circles in smaller groups which gave employees a platform to discuss issues they were facing and the support they needed.

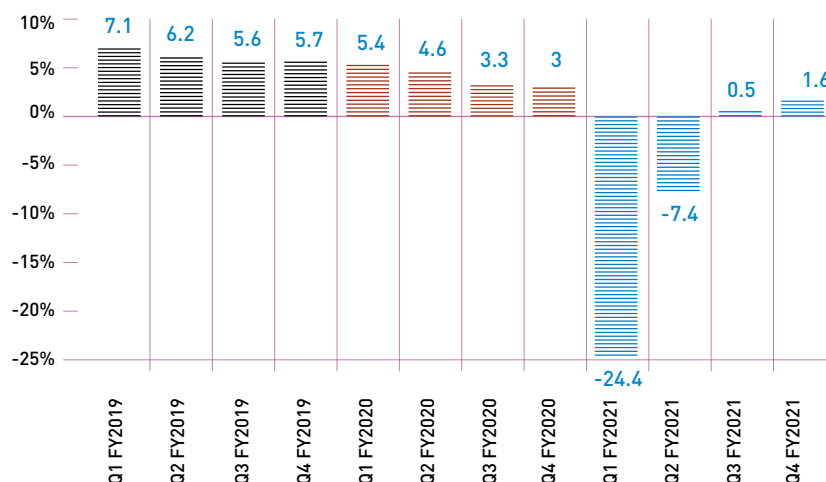
## BUSINESS ENVIRONMENT: MACRO ECONOMY AND THE INDIAN DIGITAL SECTOR

We wrote in last year's Annual Report that the true impact of the global COVID-19 pandemic, which started in the beginning of Calendar Year (CY) 2020, would reflect in the Company's business performance in FY2021. This has occurred. COVID-19 has affected human activity across the globe. There has been significant loss of life and major socio-economic strife across the world. Clearly, for most economies across the world, FY2021 was a complete aberration. The International Monetary Fund (IMF) estimates suggest that the global economy shrank by 4.4% in CY2020 amidst widespread global lockdowns.

It is also important to note, that as Chart A shows, the Indian economy was slowing down through FY2019 and FY2020 and in fact, GDP growth steadily decreased over eight quarters from 7.1% in Q1, FY2019 to 3% in Q4, FY2020. Subsequently, the economy was ravaged by the onset of the first wave of the COVID-19 and with the nationwide lockdown in Q1, FY2021, GDP contracted by 24.4%. The contraction continued in Q2, FY2021, when real GDP shrank by 7.4%. The good news was that the economy recovered to positive-growth levels in Q3, FY2021 and Q4, FY2021. For FY2021 as a whole, real GDP growth was (-)7.3%.

**CHART A**

Quarterly Real GDP Growth (%-YoY)



*Note: Real GDP growth in basic prices. FY2021 are advance estimates*

*Source: Ministry of Statistics and Programme Implementation (MOSPI), Government of India.*

While the situation was trending to improve in the latter half of FY2021, a massive second wave of the disease hit India in the first quarter of FY2022. This has thrown off the early sign of revival across the economy. Having said so, COVID-19 vaccinations have been developed and, after a slow start, the inoculation drive seems to have finally picked up pace.

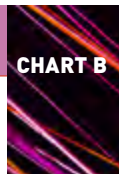
The danger lies with the third wave of COVID-19 which all epidemiologists and medical experts are almost certain will arrive. The questions will be: How virulent and dangerous will that mutation be? And how many people will be vaccinated fully over when this wave makes its appearance? Despite this danger, there is now a sense of cautiously positive hope that the economy will start getting back on track from Q2 of FY2022.

The IMF has an optimistic forecast of 12.5% real GDP growth for FY2022. In contrast, the World Bank has reduced its FY2022 forecast from an earlier 10.1% to 8.3%. The Asian Development Bank has forecast of 11% growth. And the Reserve Bank of India's latest forecast for FY2022 is 9.5%. The general sense is that India will see a bounce-back varying between 8.5% and 9.5%, provided the third wave of COVID-19 does not wreak serious human and economic havoc.

What COVID-19 and WFH have done is to significantly increase the adoption and use of internet and mobile led activities. Mobile and internet use are greater than ever before. According to the 'Digital 2021 April Global Snapshot' report released by the online activity research organisation 'Datareportal':

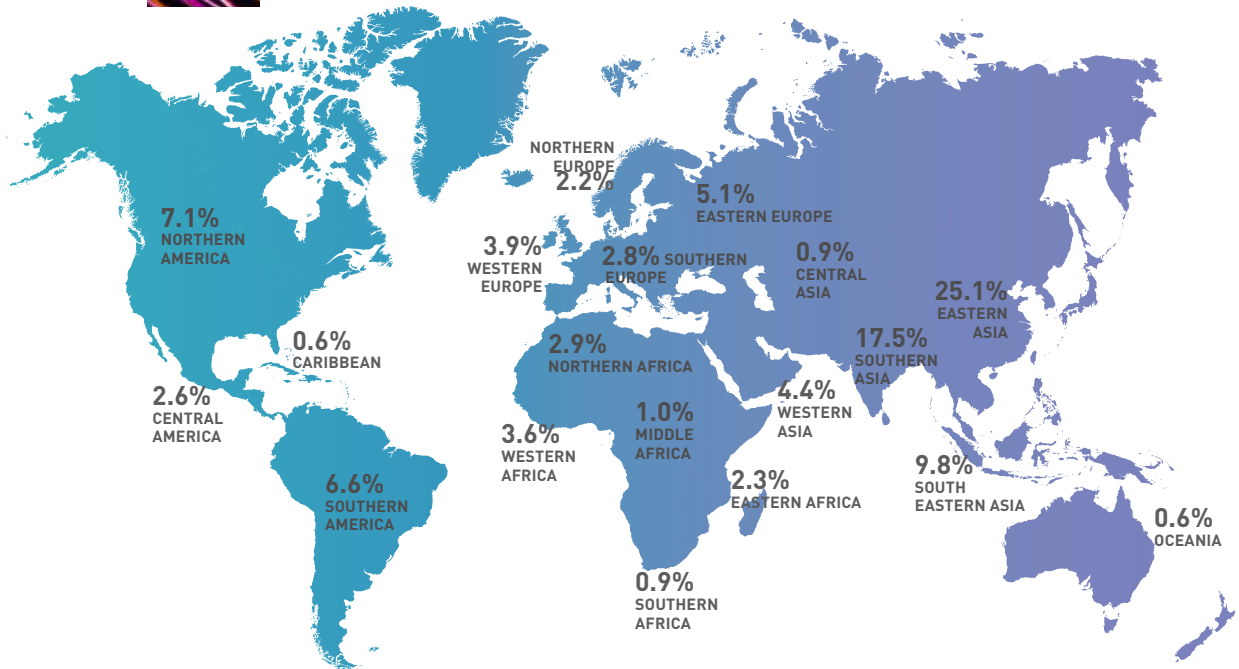
- Of the world's population of 7.85 billion at the start of April, 2021, there are 5.27 billion unique mobile users around the world. This means that more than two-thirds of all the people on earth now have a mobile phone.
- Internet users have grown by 7.6% over the past year to reach 4.72 billion, which equates to more than 60% of the world's total population.
- More than half a billion new users joined social media platforms over the past 12 months, taking the global total to 4.33 billion by April, 2021.

From a global perspective, South Asia, which is primarily India, paints an interesting picture. On the one hand, with a share of 17.5%, this region is one of the largest contributors to the internet population in the world (see Chart B). India alone is over 13%, which is almost double the number of users in North America. However, even with such widespread usage, internet penetration in South Asia and India remains low compared to rest of the world.



APRIL 2021

**SHARE OF GLOBAL INTERNET USERS BY REGION: Number of internet users in each region as a percentage of the total number of the global internet users.**

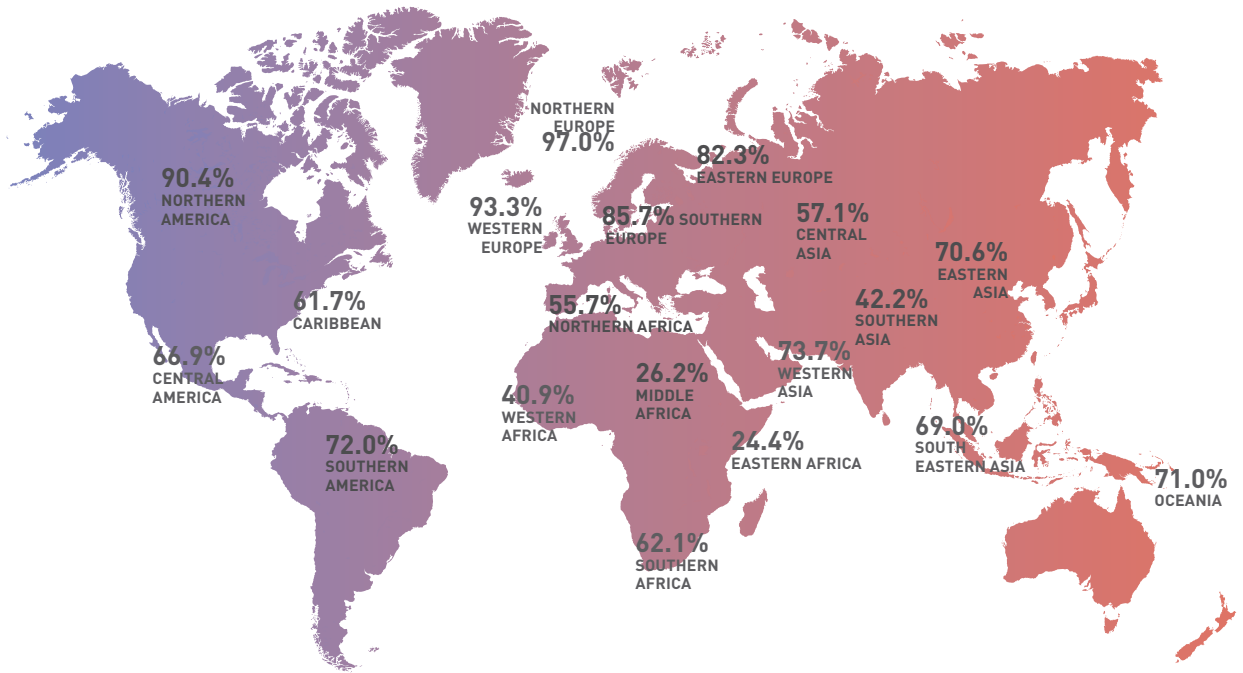


Sources: ITU; globalwebindex; gsm intelligence; eurostat; social media platforms' self-service advertising tools; local government bodies and regulatory authorities; apjii; united nations. \*note: penetration figures are for total population, regardless of age. Regions as defined by the United Nations Geoscheme. Comparability advisory: Important source changes. Figures are not directly comparable to previous reports.

As Chart C illustrates, only around four of every ten people in South Asia use the internet. In contrast, more than nine out of ten people across Northern and Western Europe and Northern America use the internet today. To put it differently, not only does India provide a large market for its existing internet using population, but also that there is considerable scope for further growth in this market.

CHART C

INTERNET ADOPTION AROUND THE WORLD: Internet adoption in each region, shown as percentage of total population.

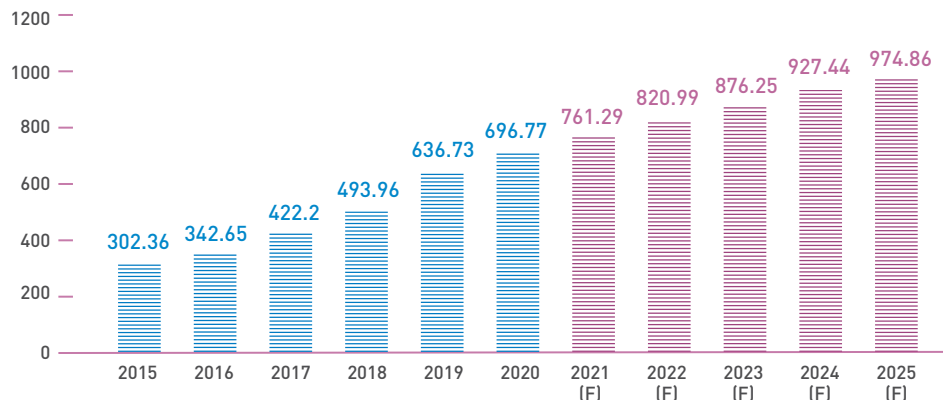


Sources: KEPIOS analysis; Company statements and earnings announcements; social media platforms' self-service advertising tools; Mediascope; Cafebazaar (all latest data available in January 2020). \*note: penetration figures are for total population, regardless of age. Regions as defined by the United Nations Geoscheme. Comparability advisory: Source and base changes.

The 'ICUBE 2020' report by Internet and Mobile Association of India (IAMAI) in partnership with Kantar and estimates that active Internet users (AIU) in India will grow from 622 million in FY2020 to over 900 million in 2025 — which is essentially a growth of around 45% in the adoption of the internet in India over the next five years. Out of the 622 million internet users, 323 million are from urban areas while 299 million are from rural India. Interestingly, internet adoption in rural India has grown more in the last year compared to urban areas. In urban India, active internet users have reportedly grown by 4% in 2020 over 2019; in rural areas it has increased by 13% over the last year.

CHART D

Number of Internet Users in India (millions)



Source: IMRB I-Cube, All India estimates, (F) indicates forecasts

Improved mobile usage and internet infrastructure have been actively driving increased internet usage in India. While the pandemic has been detrimental on most fronts, it has had a significant positive impact on transforming several activities from offline to online. The pandemic and all its negative, has fundamentally fast-tracked the absorption of internet and mobile based activities across the globe.

Digitisation in India, itself has also got a major fillip during this period. In the pre-Covid-19 era, remote working and learn from home trend had witnessed some traction. But the events of 2020, made it imperative for a shift to large-scale remote working and learn from home setup. In a short span of time, many of these were made feasible and equally productive with the right devices and tools. Across activities, there have been effective utilisation of digital platforms and video conferencing services with the help of ICT infrastructure has helped the country reduce the pandemic related hardships. In essence, COVID-19 has created a structural change that has fundamentally made online functioning much more of a mainstream activity.

Government delivery mechanisms have also significantly enhanced digitisation post COVID-19. To begin with, in late March, 2020, India had distributed around US\$5 billion cash benefits to its citizens who need assistance the most, entirely through payments made through digital platforms. Data from the RBI show that India is now clocking around 100 million digital transactions a day with a volume of ₹5 trillion (US\$67 billion). This is about a five-times jump from 2016. RBI expects this to further grow five-fold to 1.5 billion transactions a day worth ₹15 trillion (US\$200 billion). Much of this is powered by the United Payment Interface (UPI), a real-time payment system developed by the National Payments Corporation of India and monitored by the RBI.

The digital reset of the Indian economy has seeped into almost every aspect of life. Majority of Indians now have the digitally authenticated Aadhar identification number. The connection of Aadhar with bank accounts (under a financial inclusion scheme called Jan Dhan), and mobile phones, or what has been called 'JAM', is the bedrock of much of this reset. With the lockdown placing immense strain on household budgets of several sections of society, JAM played the role of a safety net and helping millions who need immediate monetary aid through ubiquitous direct transfer of state benefits. In addition to effectively track and monitor the spread of COVID-19, India's National Informatics Centre created the 'Aarogya Setu' app, which has been downloaded more than 127 million times. Using technology and digital tools, these innovative solutions are having an impact across various spheres of life, be it livelihoods, access to services or education. Thus, digitisation got a rapid push across India in the aftermath of COVID-19.

In this scenario, Info Edge has adopted a two-pronged approach. The first is to carefully manage the situation and, thus, effectively overcome short term challenges. The second is to evaluate, reposition and develop different brands for sustained longer-term results.

In essence, the Company has maintained its philosophy of investing in its people, products, brands, technologies and processes for the future, despite what was a very difficult business environment in the first half of FY2021.

## **BUSINESS REVIEW**

Info Edge has a well-defined business structure.

- An internally managed standalone business that nurtures the core brands: naukri.com, 99acres.com, jeevansathi.com and shiksha.com. Each of these are managed according to their market requirements and are at different stages of value life cycle with a focus on creating long term value.
- The cash generated from the operations and valuations of the core business is effectively channelized into creating a strong cash reserve and making a series of investments. The investments are of three types:
  - o Investments that support the Company's long-term focus on creating more moats around the core domains of the Company; different modes of engagement with customers, existing and potential; evolve products that help resize the addressable markets where the Company operates



and work on different innovative business models that can best create value in a fast changing business environment.

- o Strategic acquisitions, to support and enhance the existing business platforms that are related to the core businesses.
- o External investments that are focused on value creation in the medium to long term and are primarily in the nature of financial investments. To bring more discipline to these value generating investments, Alternate Investment Fund (AIF) was floated in the beginning of 2020.

Today, the Company has separate specialised teams that oversee mergers & acquisitions/ strategic investments and for financial investments through vehicles like the AIF.

## STANDALONE BUSINESS

As on March 31, 2021, the Company continues to have an extremely healthy balance sheet position (as seen in chart E). It is important to highlight that the Company's total operating assets amounting to ₹3,976.60 million are lesser than customer advances/deferred revenues by about ₹1,248.15 million, signifying that the operating businesses works with zero/negative capital deployed. The Company is almost debt free with significantly large proportion (over 86%) of the liabilities in the form of equity and reserves. In terms of deployment, over 64% of total assets is in cash and bank balances (including Fixed Deposits), while approximately 28% represents stakes in various companies, invested directly, through wholly-owned subsidiaries or venture fund.

On August 7, 2020, Info Edge announced the successful closure of its Qualified Institutional Placement (QIP) issue, which opened on August 4, 2020. The Company determined and approved the issue price for 60,67,961 equity shares to be allotted to eligible qualified institutional buyers at ₹3,090 per equity share (including a share premium of ₹3,080 per equity share), which includes a discount of 2.74% (i.e. ₹87.18 per equity share) to the floor price of ₹3,177.18 per equity share, calculated according to the formula prescribed under Regulation 176(1) of the SEBI ICDR Regulations.

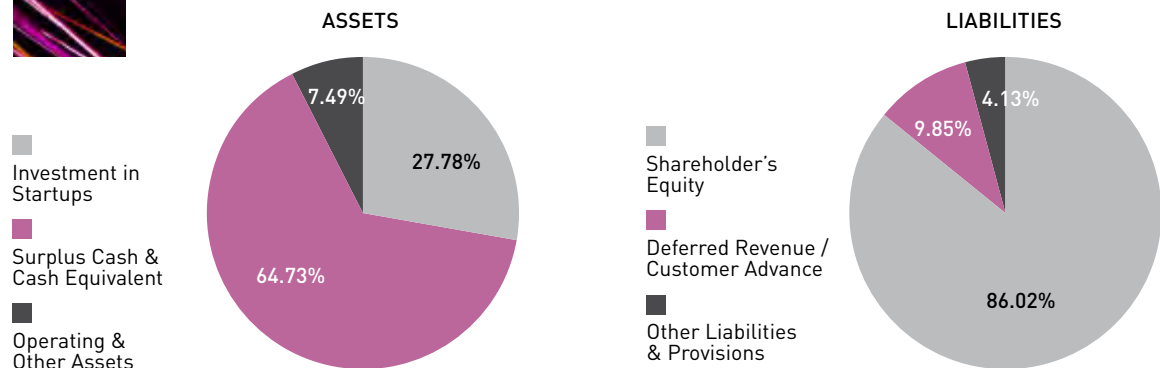
The expenses incurred in relation to the QIP amounting to ₹459.68 million has been adjusted from the securities premium account. Net amount of ₹18,290.32 million has been transferred to the balance sheet. Out of that, ₹167.24 million has since been utilized during the year and remaining balance remains invested in term deposits with banks.

This QIP has contributed significantly to the Company's total equity and reserves increasing by 87.7% to ₹45,641.96 million as on March 31, 2021. In terms of assets, ₹34,343.61 million (64.73%) continues to remain in cash and bank balances, that allows the Company to invest in emerging opportunities in the digitised world and also provides protection against any temporary slowdowns in the existing business portfolio. ₹14,738.65 million investment made in start-ups have potential for value accretion in future.



CHART E

Info Edge (Standalone Balance Sheet Data) as on March 31, 2021



During FY2021, the Company's standalone business bore the impact of the COVID-19 economic slowdown. Revenues and operating profit reduced compared to FY2020. However, on a positive note it is important to highlight that the Company's performance improved significantly in the second half of FY2021 as the impact of the first wave of COVID-19 started to show signs of abating gradually.

## FINANCIAL HIGHLIGHTS: STANDALONE

### BOX 1

#### Info Edge's Standalone Business Portfolio

- The online recruitment business is led by naukri.com. The recruitment portfolio is supported by other related platforms like www.iimjobs.com, www.hirist.com, www.ambitionbox.com, www.bigshyft.com and www.jobhai.com.
- The online real estate classified business, which operates through www.99acres.com.
- The online matrimonial classified business, which operates through www.jeevansathi.com.
- The online educational classified business, which operates through www.shiksha.com.

### CHART F

#### Info Edge: Billing (₹ million)

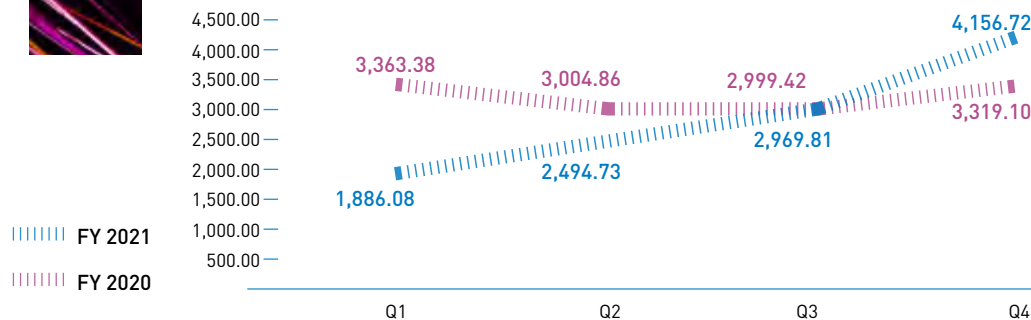


TABLE 1A

## Standalone Abridged Profit and Loss Statement

(In ₹ Million)

	FY2021	FY2020
<b>Revenue from Operations</b>	<b>10,985.97</b>	<b>12,726.95</b>
Network, internet and other direct charges	252.23	234.03
Employee Benefits Expenses	5,489.92	5,395.72
Advertising and Promotion Cost	1,817.15	2,044.21
Administration and Other Expenses	651.71	1,025.68
<b>Total Operating Expenses</b>	<b>8,211.01</b>	<b>8,699.64</b>
<b>EBITDA Operating</b>	<b>2,774.96</b>	<b>4,027.31</b>
Depreciation and Amortisation Expense	436.36	413.78
Other Income	1,187.71	876.18
<b>EBIT from ordinary activities</b>	<b>3,526.31</b>	<b>4,489.71</b>
Finance Costs	56.98	66.89
<b>PBT for ordinary activities</b>	<b>3,469.33</b>	<b>4,422.82</b>
Exceptional items	(32.24)	(1,232.95)
<b>PBT</b>	<b>3,437.09</b>	<b>3,189.87</b>
Tax	727.71	1,133.22
<b>Profit for the year</b>	<b>2,709.38</b>	<b>2,056.65</b>
Other Comprehensive Income/(loss), net of income tax	74.00	(48.54)
<b>Total Comprehensive Income</b>	<b>2,783.38</b>	<b>2,008.11</b>

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

TABLE 1B

## Significant Changes in Key Financial Ratios

	FY2021	FY2020	CHANGE
1 Debtors Turnover Ratio	54.73	54.59	0%
2 Inventory Turnover Ratio	N.A.	N.A.	N.A.
3 Interest Coverage Ratio	61.89	67.12	-8%
4 Current Ratio	4.30	2.10	105%
5 Debt Equity Ratio	0.163	0.279	-42%
6 Operating Profit Margin[%]	21.29%	28.39%	-25%
7 Net Profit Margin [%]	24.66%	16.16%	53%
8 Return on Net Worth	5.94%	8.46%	-30%

1. Debtors Turnover Ratio is computed on Credit sales over average debtors. 2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company. 3. Interest coverage ratio is computed on interest over profit before Interest, tax & exceptional item. 4. Current ratio is calculated on Current asset over current liability. Current ratio has increased by 105% in view of higher bank balances post QIP issue. 5. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity). The ratio has decreased by 42% in view of increase in total equity from ₹24,316.59 Mn in FY 2019-20 to ₹45,641.96 Mn in FY 2020-21 on account of QIP issue during the year. 6. Operating profit margin is computed on profit before interest, tax, exceptional item & other income over revenue from operations. Operating profit margin has reduced by 25% on YOY basis during the year in view of lower revenue during pandemic, partly set off by reduction in operating expenses. 7. Net profit Margin is computed on profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations. Net profit margin has increased by 53% in view of reduction in exceptional items from ₹1,232.95 Mn in FY 2019-20 to ₹32.24 Mn in FY 2020-21 resulting in overall increase in profit for the year. 8. Return on net worth is computed on profit of the year(i.e. Profit after tax and exceptional item) over total equity(i.e. Equity and other equity). Return on net worth has decreased by 30% during the year in view of increase in total equity from ₹24,316.59 Mn in FY 2019-20 to ₹45,641.96 Mn in FY 2020-21 post QIP issue and net profit for the year.

It may be noted that the total billings of the company, which contracted during Q1 by 43.92% on YoY basis at ₹1,886.08 million, showed significant recovery during Q2 & Q3, which contracted by 16.98% & 0.99% on YoY basis at ₹2,494.73 million and ₹2,969.81 million respectively. The billing rebounded sharply during Q4 which, in fact, witnessed robust growth of 25.24% at ₹4,156.72 million on yoy basis. The biggest operating segment of the Company i.e. recruitment solutions maintained operating EBITDA margin of approximately 55% of pre-pandemic levels.

The financial highlights are:

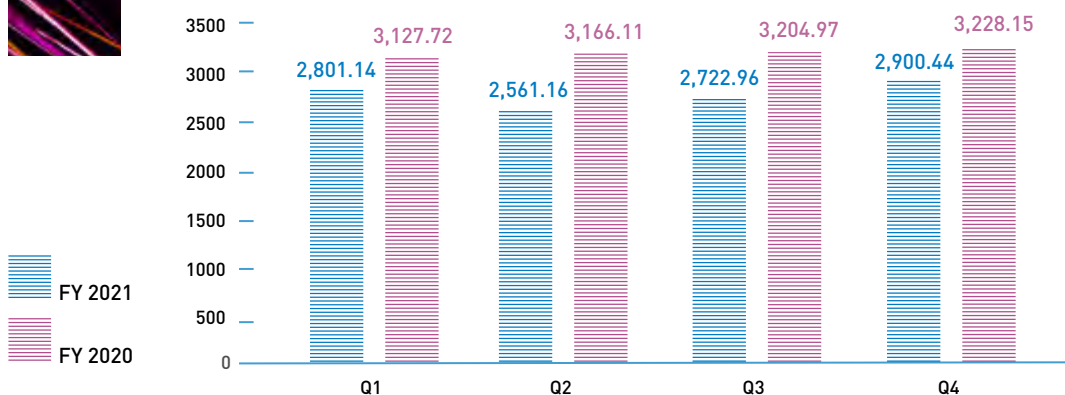
- Revenue from operations reduced to ₹10,985.97 million in FY2021 – a 13.68% drop over FY2020.
- With lower revenues and a large proportion of fixed establishment costs, operating profit margins reduced from 31.64% in FY2020 to 25.26% in FY2021. Operating EBITDA reduced by 31.10%.
- The company consciously but cautiously rationalized discretionary spends. In addition, work from home enabled the company to save certain administrative and facilities costs. Accordingly, total operative expenses reduced by 5.62% on yoy basis.
- Therefore, despite lower revenues from operations in what was a difficult year, the Company generated Profit Before Tax (PBT) from ordinary activities of ₹3,469.33 million in FY2021.
- With no major exceptional items, Total comprehensive Income actually increased by 38.61% from ₹2,008.11 million in FY2020 to ₹2,783.38 million in FY2021.
- The Company has a standard dividend policy of paying 25-40% of adjusted PAT. The company has consistently paid dividend over years. Interim dividend @₹8 per share was paid in July, 2021 with respect to FY2021.

An important point to note is the gradual recovery of the business during FY2021 as the COVID-19 conditions started improving in India.

Chart G shows that with the deep impact of COVID-19 economic shutdown in the country, the Company's revenue from operations reduced by 19.11% in Q2, FY2021 compared to the corresponding quarter in FY2020. The condition improved steadily through the year and in Q4, FY2021, the revenue from operations were up to 89.85% of levels of the preceding year.



Quarterly Standalone Revenue from Operations (₹ million)

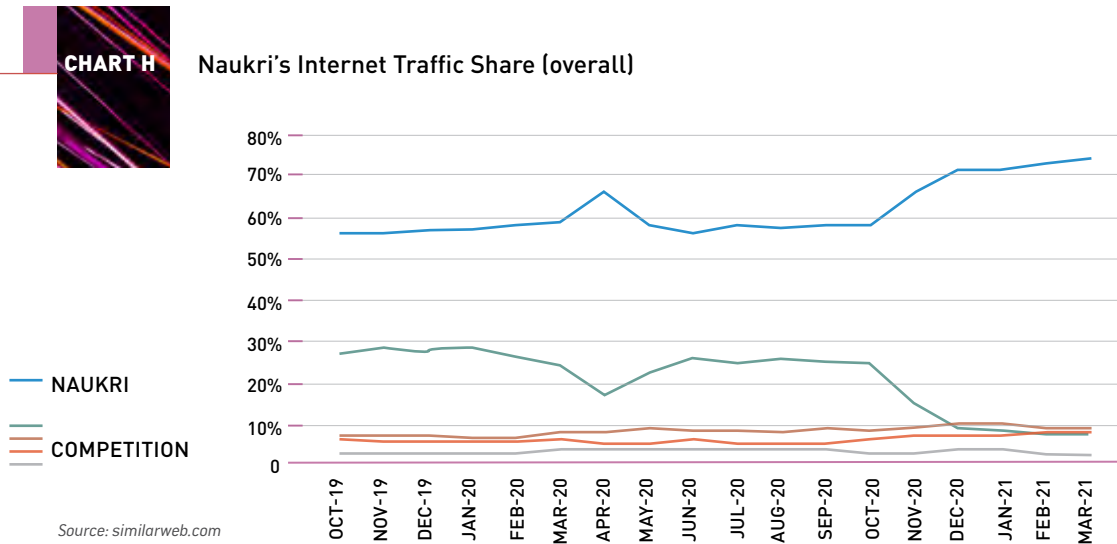


## BRANDS UNDER DIRECT MANAGEMENT IN THE STANDALONE ENTITY

### RECRUITMENTS: NAUKRI.COM

Naukri.com is the Company's flagship business and the core brand that has gained clear market leadership, today, it is the primary source of revenues and profits for the Company. Through concerted

effort, over the last decade, Naukri.com has emerged as the clear leader in the Indian online recruitment solutions market with around 75% total traffic share amongst traditional jobsites.



The business continues to leverage its market leadership position to further grow. It does so by utilising a virtuous cycle: it has the most job listings; consequently, it gets the most traffic; because of which, it gets the most online responses; which drives most clients to the site further increasing job postings. This cycle of growth has continued to drive the brand's development.

Today, as a business, naukri.com has progressed beyond being just the market leader and stepped onto its next level of maturity. The focus is now on how to best leverage the large customer pool — recruiters and employees alike — with greater customer focused services that increases per customer revenues and profits.

This involves greater engagement with the customer base, which is at the core of a well-designed mid-term forward looking strategy. To effectively execute this, the Company is developing and utilising several sophisticated internet and data management tools. With a focus on customised offerings to its different customer segments, naukri.com is also investing and developing sub-brands that provide specific value-added services for certain customer groups.

As across all businesses, FY2021 was a difficult year for the recruitment solutions vertical as well. Box 2 summarizes the results.

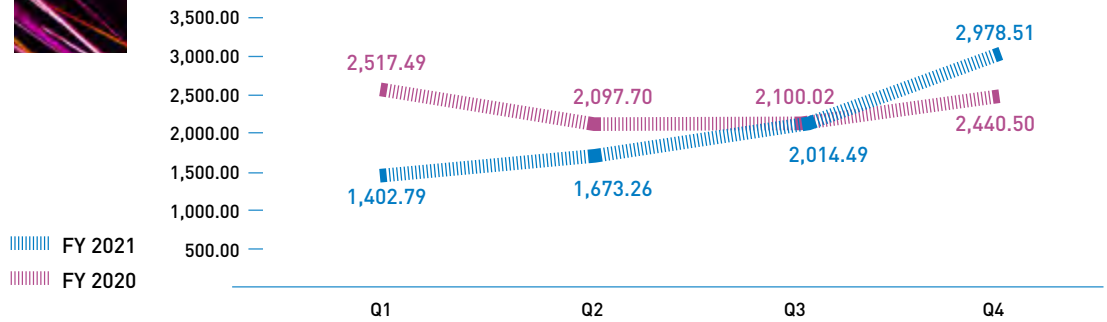
**BOX 2** Recruitment Vertical — Performance Highlights

- Billings from recruitment solutions rebounded with robust growth of 22.05% YOY during Q4 of FY2021 at ₹2,978.51 million, after witnessing degrowth for first 3 consecutive quarters by 44.28%, 20.23% & 4.07% at ₹1,402.79 million, ₹1,673.26 million and ₹2,014.49 million for Q1, Q2 & Q3 respectively.
- Net revenue from recruitment decreased by 14.98% — from ₹9,067.60 million in FY2020 to ₹7,709.63 million in FY2021.
- Segment profit before tax and un-allocable items decreased by 16.27% — from ₹4,810.32 million in FY2020 to ₹4,027.92 million in FY2021.



**CHART I**

**Recruitment Solutions: Billing (₹ million)**

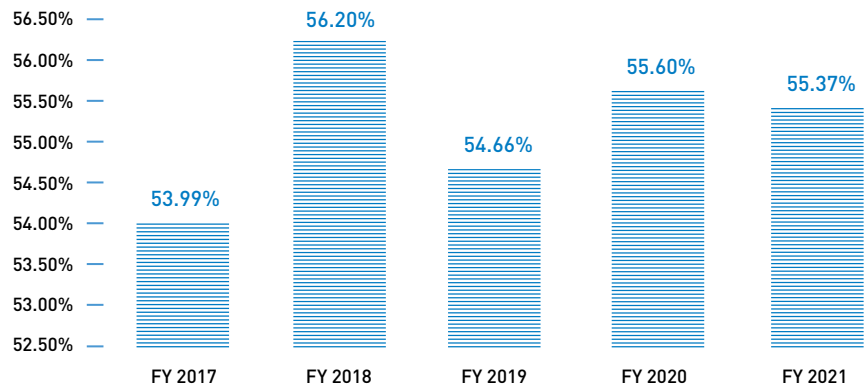


The recruitment business has two major sources of revenue:

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

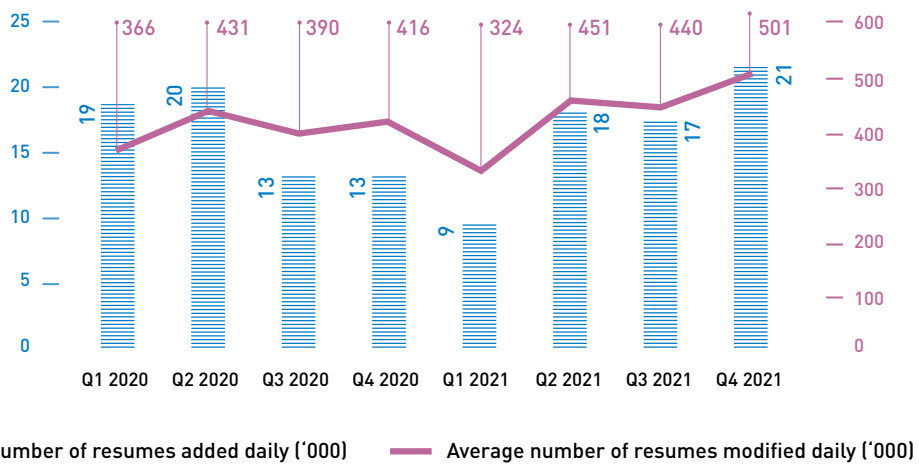
**CHART J**

**Recruitment Solutions: Operating EBITDA Margin**

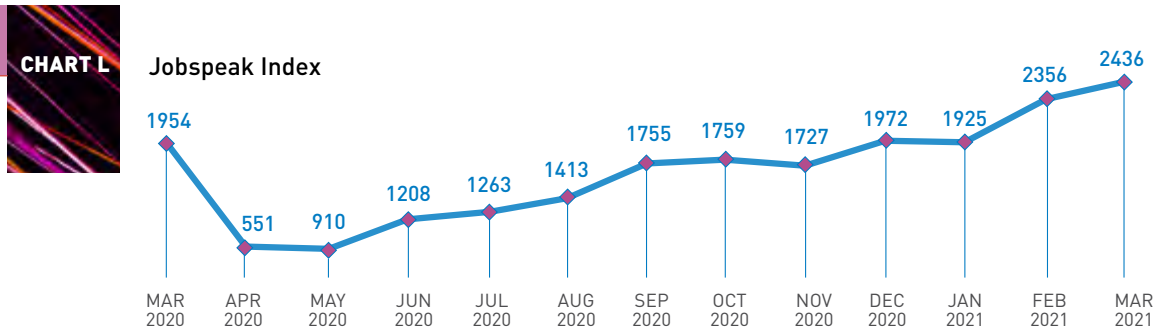


**CHART K**

**Naukri: Number of Daily Average Resumes (Additions and Modifications)**



The recruitment market in India was already facing a slowdown in FY2020. COVID-19 further accentuated the adverse situation of hiring. The Naukri JobSpeak Index clearly highlights this. According to this index, hiring activities reduced by more than half in April, 2020 compared to March, 2020 as the first wave of COVID-19 hit the country. Since June, 2020, there has been a gradual recovery month on month. However, it was only in December, 2020 that the index reached the March, 2020 or pre-COVID-19 levels. In line with this trend, the recruitment solutions portfolio of the Company showed improvements in the second half of FY2021.



While the market conditions were adverse, the Company remained steadfast on its commitment to achieving the mid-term strategic path rolled out for the next round of growth in the recruitment solutions portfolio. This focuses on three simple and clear objectives:

- Retention of existing customers.
- Acquisition of new customers.
- Increasing revenue per customer.
- Strategic Investments/ Acquisitions.

In response to COVID-19 pandemic and to meet the above said objectives, we created StepUp campaign to help our jobseekers as well as customers. Some of the important initiatives of StepUp campaign were:

1. To help laid off jobseekers find jobs sooner, we enabled job seekers to mark themselves as laid off. The discovery of these jobseekers was made easier for the recruiters. Furthermore, to incentivize recruiters to hire laid off jobseekers, we made access to their CVs free.
2. We conducted many webinars to guide jobseekers in their job search during turbulent times. We also provided them insights into the skills in demand, the companies that were hiring, etc.
3. We provided one year free trial of RMS to customers to help them digitize their hiring processes.

In the existing product portfolio, the Company has identified that its offering fulfils the following demands: sourcing, assessment, desktop branding, assisted hiring and recruitment automation. Two clear gaps were identified including talent planning and branding offering on mobile, which is 70% of the traffic. Efforts have been made to fill these gaps by continuing our investments in product during these turbulent times. We launched three new products:

1. Talent Pulse: This product gives insights into talent availability for different skills by gender, city, education, CTC, etc and helps TA heads craft a talent sourcing strategy.
2. Mobile Branding: We have extended our desktop employer branding offerings to mobile. Employers can now reach all naukri traffic with their branding initiatives.
3. Enterprise Resdex: To better support the needs of enterprise customers of Resdex, we have launched Enterprise Resdex. It provides leading edge AI features such as recruiter level search personalization and CV Recommendations from Resdex for job posting. It helps enterprises gain insight into the talent team operations through usage insights. It also has several features to improve productivity of enterprise users.

We continue to invest in improving the product. Some of the key investments are:

1. **Taxonomy:** We have created an authoritative database of the key entities of the Indian job market – companies, locations, educational institutions, courses, skills, departments, roles, designations, and certificates. All the myriad combinations in which an entity may be spelled/named now maps to an authoritative name. This is the key building block for platform experience upliftment.
2. **Personalization:** We are investing in Data Science and a digital experience platform to personalize job seeker as well as recruiter experience. Our investments are yielding results. For example, our search metrics for job seekers have improved by more than 50%. Our job recommendation engine continues to get better. The content on the platform is now personalized to a job seeker. Our recruiters are experiencing a much better scoring algorithm to help them shortlist the job applies better.

In addition, with a view to further strengthen the product offering, the Company keeps exploring innovative ideas and strong product offerings in recruitment space. With this focus, upcoming tech start-ups in the recruitment space are continuously engaged and opportunities are explored for a strategic investments or acquisitions. Our latest acquisition of Zwayam Digital Pvt. Ltd. (Zwayam), Axilly Labs Pvt. Ltd. (DoSelect) and business of Roundone Network Pvt. Ltd. were an effort in this direction and shall help the Company improve its offerings in Application tracking, assessment tools and job seekers offerings.

With this broad strategy in place, Info Edge continues to develop its recruitments business by enhancing its brand architecture. Several sub-brands and different platforms are being developed within the recruitment space that support the core 'naukri' brand. Through this multi-tiered brand architecture, the Company strives to provide differentiated products that can further penetrate the market and create multiple avenues of revenue streams.

To enhance offering in this space, in FY2020 Info Edge acquired 100% stake in High Orbit Careers Pvt. Ltd. that owns the domain iimjobs.com and hirist.com through an all-cash deal. With 25,000 active jobs and 1.9 million registered users, iimjobs.com is India's leading recruitment platform for management professionals and caters to around 900 leading corporate customers. In a similar space, the Company also operates hirist.com, which is an exclusive recruitment platform for premium technology talent. This year there were 1.4 million users registered on hirist.com. These businesses are being gradually integrated into the Info Edge system, with all iimjobs.com products being sold through the Naukri sales team. While the business was affected by the COVID-19 pandemic, annual billing increased by 15.74% to ₹252.18 million in FY2021 and Q4 billing witnessing a growth of 54.94% year on year.

To provide certain career related value-added services in the mid-premium end of the job segment, the Company is developing the Bigshyft platform. With the objective of creating greater engagement for the premium end of the naukri.com clientele, this platform is envisaged as a value-added service. It is a 'recommendation only' platform which has been developed by researching into the naukri.com database and providing relevant value-added services to a segment of its members. The business progressed well in FY2021.

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

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

Today's job seekers are very discerning. They want to know a lot more about a company such as culture,

perks, employee reviews, etc. before deciding to engage with it. To help job seekers on this front, we have been investing in building AmbitionBox. AmbitionBox is a rapidly growing career advisory platform with a mission that helps job seekers in India discover best places to work. The site strives to provide all the information that would aid in the discovery and evaluation of work environment to increase workplace transparency. In a short span of time, one has witnessed a fast growing number of people on the AmbitionBox platform discovering credible information of companies they wish to work. The plethora of information includes employee reviews, salary insights and interview experiences that enable users make informed career decisions. More than 4.5 Mn users visit AmbitionBox on a monthly basis to read over 30 lakh reviews, over 1 crore salaries and over 1 lakh interview questions across nearly 5 lakh companies.

Other offerings in this space include: naukrigulf.com, Quadrangle and FirstNaukri.com

- naukrigulf.com works on replicating the naukri.com model in the Middle East. While the initial focus was on the Indian diaspora, today people from several nationalities use the site.
- Quadrangle offers off-line placement services to middle and senior management, with revenues based on a success fee model. It complements the online recruitment business. The business continues to perform creditably with minimal incremental investments.
- FirstNaukri.com the site targets at hiring fresh students from campuses. Today, much of this hiring is done offline, and the focus of this business is to convert the existing offline activities to online and build on the potential of online campus hiring. This is at a nascent stage of development.

The Company maintains its high and continuous investment profile in the recruitment tools and systems business as it adds more features to attract more clients. In a calibrated manner, Info Edge has also strengthened the customer support and data science team for this segment.

The Company has also made strategic investments in related and adjacent business like Greytip Software Pvt. Ltd.

## REAL ESTATE - 99ACRES.COM

Like most sectors of the Indian economy, real estate was also adversely affected by COVID-19. Unfortunately, this sector was already going through a difficult phase in the last few years and the first phase of COVID-19 had a debilitating impact. With the gradual easing of COVID-19 curbs during the second half of FY2021, there was a sharp upturn in real estate activities. However, this upside was short as the second phase of COVID-19 that began in April, 2021 brought with it another round of uncertainty.

There are however some positives. First, as was alluded to in earlier Annual Reports, even as overall marketing spends reduced in the real estate sector, there is now a clear trend of increasing real estate advertorial spends on the online platform at the cost of print media. Second, the trend of using the online platform in the real estate sector for greater and longer engagement with customers is evolving positively although the rate of growth is slow and steady. Both these factors got a positive push in the COVID-19 environment with greater utilisation of the internet and online mechanisms in a 'stay at home' environment.

Revenue streams for 99acres.com originate from:

- 1) Projects: listings, featured listings, microsites, email campaigns and banner advertisements.
- 2) Resale of properties: Listings and featured listings.
- 3) Rental properties: Listing and featured listings.

Box 3 gives the performance highlights of 99acres.com. In line with the market conditions, the Company's real estate portfolio went through a difficult phase in FY2021. Across all the revenue streams mentioned above, there were reduction in sales through FY2021.

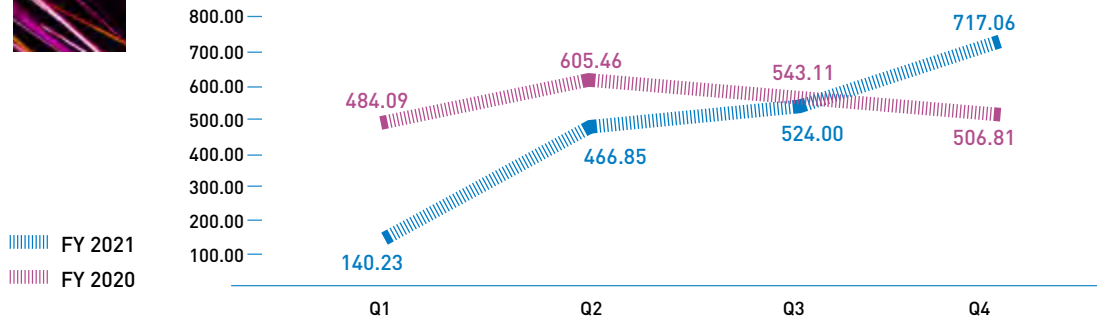
**BOX 3**

**Performance Highlights: 99acres.com**

- Billings from 99acres rebounded with robust growth of 41.49% YOY during Q4 of FY2021 at ₹717.06 million, after witnessing degrowth for first 3 consecutive quarters of 71.03%, 22.89% & 3.52% at ₹140.23 million, ₹466.85 million and ₹524.00 million for Q1, Q2 & Q3 respectively.
- Net revenue decreased by 23.77% from ₹2,279.61 million in FY2020 to ₹1,737.78 million in FY2021.
- Registered losses before tax and un-allocable items of ₹356.95 million in FY2021.

**CHART M**

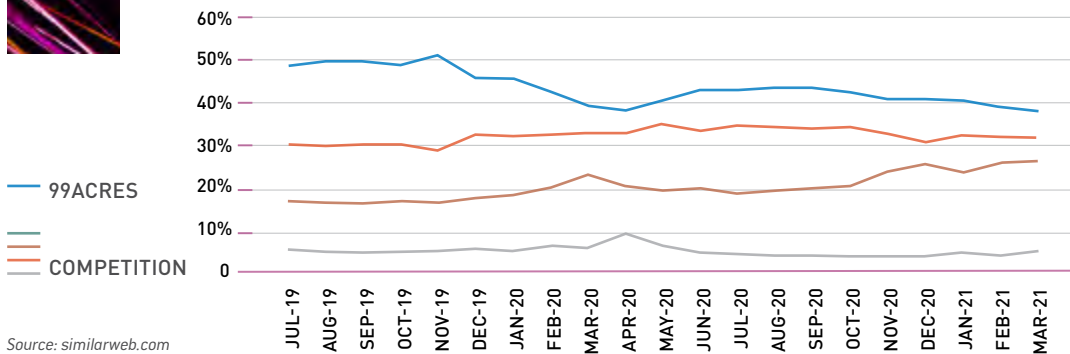
**99acres.com: Billing (₹ million)**



In terms of traffic share, 99acres.com continues to maintain its leadership positioning. However, competition has increased expenditures in the market and there is pressure on the dominant positioning of 99acres.com (see Chart N). During FY2021, 99acres.com maintained an overall traffic share (including visits on desktops, laptops and web mobile) in excess of 40%.

**CHART N**

**99acres Internet Traffic Share (overall)**



Source: similarweb.com



As on March 31, 2021, total projects listed, including ready to move in and under construction, were over 172,421, while total listings were around 959,923, of which owner listing was around 49%. Of the total listing, 823,892 were residential, while 136,031 were commercial. In terms of number of customers, the owners are dominant with 26,100 registrations, followed by brokers with 18,800 and finally 4,400 builders. In terms of billings, brokers are dominant with 55% share, while builders contribute 40% and owners' share is 5%.

While the business faces headwinds due to recessionary market conditions, management has focused on working on the mid-term growth path for 99acres.com with a clear focus on regaining market dominance and embarking on the next round of growth.

There were a series of initiatives primarily across some key areas, such as: creating category focus, enhancing leadership bandwidth, deploying platform UX for enquiry growth, reducing sales and operations costs and reprioritising platform investments, and launching a new brand communication that focuses on trust and credibility.

In order to create category focus, 99acres.com:

- Re-organized the product or business teams by category: new projects, resale, rental, and commercial.
- Across the team, a more focused approach has been deployed with clarity on opportunities and plans for all categories.
- A city-wise approach has been adopted for marketing, supply, content, and sales 'Go to Market' initiatives.

To enhance leadership bandwidth, new team members have been appointed, which has brought more focused execution across the vertical.

With deployment of platform UX we experienced simplified project discovery and also augmentation of leads to our large advertisers. Through this platform a series of "real estate intelligence" products are being launched to build the foundation for future growth.

During the lockdown period, the sales team structure was reorganized for better go-to-market execution. This initiative is an ongoing process that also includes right sizing and deploying more automated operations across processes. The revised sale strategy focuses on a series of deliverables.

With the revised organization structure firmly in place, 99acres.com is focusing on delivering on the following objectives:

- Build clear lead in genuine supply from owners and brokers.
- Effectively remove spam and build more trust signals on the site.
- Get recognition as a differentiated product with useful real estate intelligence.
- Build a strong delivery engine for large builders and commercial properties during launch and post-launch of new projects.
- Drive premium positioning with brokers and builders.
- Build business to customer monetization with owners-buyer-tenants, with relevant services and products to help close deals and provide greater convenience.
- Become an investor-friendly destination.
- Build and sustain brand building efforts on pillars of trust and credibility using true real estate intelligence.

Even under the adversities of COVID-19, 99acres.com continued to focus on deploying its revised strategy. The new vertical focused organization structure has already started to pay dividend. The business is ready to embark on the next round of growth, where it not only garners maximum traffic share but also provides much more focused and value-added services to its customer base and increases its returns from each customer — both corporate and individual.

The Company has made strategic investment in related and adjacent business in Terralytics Analysis Pvt. Ltd. and 4B Networks Pvt. Ltd.

#### **MATRIMONIAL: JEEVANSATHI.COM**

Estimates suggest that close to 20-25 million get married in India every year, which is the potential pool of users for the category. With increasing smartphone and internet penetration, along with increased migration of youth, online platforms are expected to garner more share of this pool in the next three to five years. The online matrimony market is expected to grow at 14%-15% CAGR in this period (barring FY2021, which was impacted by the pandemic). In India, the online matrimony classifieds industry was estimated to be around ₹7.5 billion in FY2021.

However, marriage matchmaking is a highly fragmented market in terms of regions within India and communities. Consequently, there are several players present in the market — over 1,500 sites in India according to The New York Times. Having said so, many of these sites also cater to a specific region or community, instead of becoming pan-India, cross-community players. Given different levels of credibility, there are only a few large players that dominate this market.

It is important to appreciate the regional dynamics in the marriage market in India. Marriages in India are arranged within communities, and it is important for a business to have relevant strength in each market it operates in. This forms the core of jeevansathi's strategic focus on certain communities. The south-Indian market contributes to 50% of the overall matchmaking market in country today, but growth has reduced in the recent years. The rest of the country, with more than 75% of the population, is now clocking higher growth rates.

Jeevansathi has focused on the faster growing North and West India, which has helped it to sustain higher growth momentum than its competition. It is one of the leaders in these markets through sharper focus and sustained investments made over the last few years in brand and product innovation.

Jeevansathi offers a matchmaking platform which allows users to register, search and express interest in prospective matches for free on the platform. Initiating conversation with other users through various means on the platform requires users to buy subscriptions for certain pre-defined durations. Some value-added subscription plans also offer higher visibility on the platforms and assisted services. Almost all of Jeevansathi's revenue is from subscriptions, which include first time and renewing user payments.

Box 4 gives the performance highlights for this business.

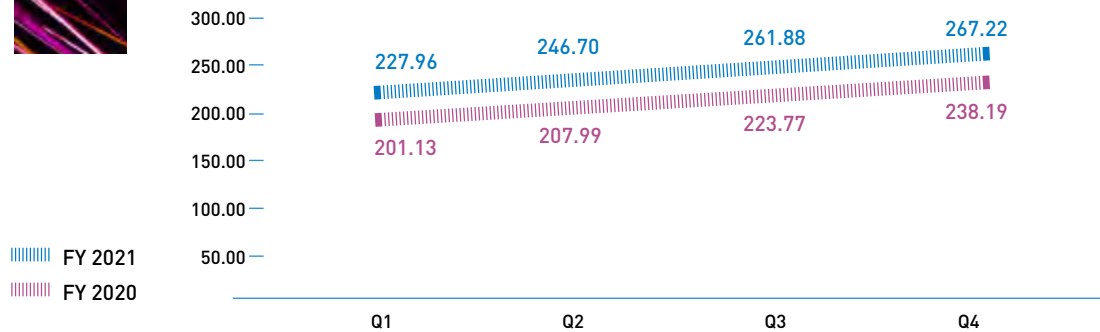
#### **BOX 4**

#### **Performance Highlights: jeevansathi.com**

- Billings from Jeevansaathi continued with robust quarterly growth at 13.34%, 18.61%, 17.03% & 12.19% at ₹227.96 million, ₹246.70 million, ₹261.88 million and ₹267.22 million for Q1, Q2, Q3 & Q4 respectively during the year.
- Revenues from the matrimonial business increased by 14.39% to ₹968.96 million in FY2021.
- Operating EBITDA loss increased from ₹632.04 million in FY2020 to ₹955.57 million in FY2021.

CHART 0

Jeevansathi: Billing (₹ million)



From an operations perspective:

- Profiles grew by 21% in FY2021 with the business seeing strong traction in tier 2/3 markets.
- Unique conversations (between users) on the platform increased up by 19% in FY2021.

The COVID-19 pandemic had multiple impacts on the business. This requires a more detailed analysis.

From the perspective of sustainability, there was strong traffic growth on the platform during the lockdown. This was backed by a strong billing growth in the same period.

The COVID-19 phase helped us continue to build the brand backed up by a strong marketing campaign. Given the overall market sluggishness, savings have been realized in terms of lower costs of TV campaigns for most part of FY2021. Digital marketing sources too have seen a dip in costs. From a company perspective, there were efforts to bring efficiency in the business drivers.

As a business, there were certain focused steps that were specific to the COVID-19 lockdown period. These included:

- Engaging users through Jeevansathi Milan Samarohs:
  - o Introduced events on weekday evenings during lockdown.
  - o Rebranded event communications using 'Stay Home, Stay Safe' and pitching 'Video Calling' as an alternative to meetings including in TV communication.
  - o Witnessed about 20% increase in Daily Average Usage (DAU) in the communities targeted on hangout days.
- Contextualized lockdown communication on TV and Webinars:
  - o Milan Samaroh supers to drive platform events.
  - o Specific communications on distancing led messages: video voice calling, Milan Samaroh, with video profiles to drive engagement for existing users.
  - o Webinars (Zoom, Facebook Live): Jeevansathi Live Gupshup series to interact directly with the Jeevansathi user base and share expertise across multiple phases in the partner search process. (e.g., styling masterclass, success stories and product master class).

As a product, Jeevansathi continues to innovate and recalibrate its offering. The focus is on driving the next level of growth by deepening penetration in the core markets in North and West India to improve platform's matchmaking capability and increase monetization; build trust in the platform through product innovations and marketing communication; make the platform work for both the prospects as well as their parents — offering each set a more personalized experience; and offering more product features and services to our user base which can help them in their search for a good match.

The entire product innovation is being driven in line with the investment strategy. With a focus on superior user experience, Jeevansathi launched several features that are the first in the industry. This includes video profiles, video/audio calling, AI/ML based recommendations, online video-based events, top rate app experience and online seamless ID based verifications. Jeevansathi continues to be the leader in offering the best experience in this space.

Going forward, increasingly a social-media driven strategy is at the core of reaching out to newer audiences and strengthening the brand promise. This includes a regional strategy delivery that is transforming into share gain in key regions through localized communication, media dominance and optimizations. Large part of marketing spent is towards enhancing brand presence. There remains continued emphasis on YouTube and Digital Branding. Already, using these tools has been effective in building on the brand promise and scaling up app campaigns has helped increase app downloads.

## **EDUCATION: SHIKSHA.COM**

Shiksha.com is the Company's offering in the online education classifieds space. The website has been strategically positioned as a platform that helps students decide undergraduate and postgraduate options, by providing useful information on careers, exams, colleges and courses. It is essentially a college and course selection site and not a course provider site.

Certain external developments have provided impetus for the growth of Shiksha. The New Education Policy that has been devised by the Government of India opens more opportunities for online courses as their credits get recognised. There are now several new universities being set up, many of which are in the private sector offering different kind of courses. Students need a platform to better understand these offerings. As study indicates more than 45% of students will be open to online degree from premium colleges/ universities in near future. With higher penetration of internet among students and ease of search and discovery offered by the platform, more students are coming online for their education, awareness and information. All these factors are necessitating the greater use of the kind of services provided by shiksha.com.

To achieve its objective of becoming the most useful platform for career and college selection, the site leverages its core strengths of generating useful, differentiated content, data and tools, driven by deeper understanding across courses; excelling in ease of finding the information students or parents are looking for; utilizing technology-led differentiators around generating and discovering content; providing superior one-to-one counselling for students striving to make career choices or aspiring to study abroad; and focus on generating high ROI for key accounts, which provides the fuel to make the next round of investments to further develop the product.

The business generates revenues from the following sources:

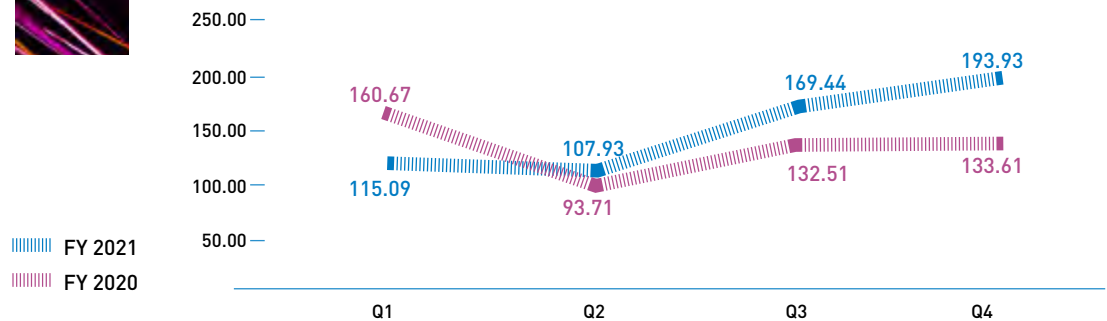
- 1) Branding and advertising solutions for colleges and universities (UG, PG, post-PG). It has received advertising revenues from both Indian and foreign entities.
- 2) Lead generation: Potential student/applicants details are bought by colleges and their agents. Full counselling services are provided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

Prospective students have free access to all information on this site. Box 5 gives the highlights of this brand during FY2021.



**BOX 5****Performance Highlights: Shiksha.com**

- Billings from Shiksha witnessed robust quarterly growth at 15.17%, 27.87% and 45.15% YOY during Q2, Q3 and Q4 of FY2021 at ₹107.93 million, ₹169.44 million and ₹193.93 million respectively, after degrowing @ 28.37% YOY at ₹115.09 million during Q1.
- Billing increased by 12.66% from ₹520.51 million in FY2020 to ₹586.39 million in FY2021.
- Revenues from shiksha.com increased by 6.93% to ₹569.61 million in FY2021.
- Operating EBITDA increased from ₹12.15 million in FY2020 to ₹40.97 million in FY2021.

**CHART P****Shiksha.com: Billing (₹ million)**

Shiksha.com's business strategy is focused on driving growth by working on multiple fronts:

- Improving the comprehensiveness of contents with real time update.
- Creating Differentiators – personalisation and profile based predications and recommendations.
- Increase responses/ leads for advertisers.
- Scale up Study Abroad business.

The content on the platform has been broadened significantly, and today there is information on a much wider spectrum of courses apart from the MBA, which was our traditional strength. We received more than 6.1 million registration during the last FY. With more than 295k course listings from more than 49,000 colleges the business is a market leader in its category in terms of numbers of students.

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

The Company has made strategic investments in related and adjacent business in companies named-Sunrise Mentors Pvt. Ltd. and International Educational Gateway Pvt. Ltd.

## CORPORATE FUNCTIONS

The different business portfolios are strongly supported by Info Edge's centralised functions – primarily human resource management and development, sales network, finance, legal, treasury and the IT Infra team. These functions leverage economies of scale and scope to provide cost effective centralised support to all the different businesses under the Company. In an environment that promotes decentralised decision making, these central functions also play a critical role in developing and executing essential systems, structures, processes, and controls that allow the independent business brands to effectively execute their plans within a corporate structure of checks and balances.

As the year began with uncertainty, major focus was the safety of all employees and their families and to ensure this, the Company fully enabled the teams to work from home. Not only the IT Infra, HR, Finance, Facility support and other corporate function teams deserves the accolades who leveraged technology to shift the workforce to new work from home, but all the employees who very quickly adapted to this new world of working and meeting remotely, still not missing a beat and meeting all expectations of the stakeholders.

FY2021 has been the year of unprecedented uncertainty in the financial market and liquidity conditions. Info Edge was successfully able to navigate through this uncertainty and volatility. The Company successfully completed its Qualified Institutional Placement during such unprecedented times with overwhelming response from the investors. Your Company's treasury operations continued to stay focused on the deployment of surplus liquidity in line with the Company's policy on Treasury Fund Management that emphasizes the key objectives of Preservation of Capital and Liquidity.

Being primarily a services company operating in the online space, Info Edge's primary assets are its people. With a share of around 60%, they are also the largest element of its costs and the core to utilisation of technology, development of its online platforms, growth of its brands and promotion of its offerings. Consequently, the Human Resource (HR) Management function plays an extremely critical role in the overall development of the Company.

In the aftermath of COVID-19, FY2021 saw work trends and workforce expectations undergo a sea change. A new normal was set in people's lives and it meant we had to shift the priorities related to workforce and talent. Globally, enterprises were depending on their HR function to respond to these shifting elements and align companies with modern-day business essentials ranging from upskilling to remote work, diversity and inclusion, existing employee wellness and new hire onboarding.

Info Edge rose to the occasion with employees far and wide coming up with innovative strategies to engage, encourage, retain, protect and extend support to all stakeholders. For adapting to the new normal, the focus has shifted from reacting and responding to reshaping and preparing.

From an HR management perspective, it was important to support all necessary elements to overcome the present challenges of adopting a WFH mode of operations, while also taking necessary steps for supporting the business transformation underway for the mid- to long-term development of the Company. As part of this vision, the Company undertook an organisation wide rebranding exercise and launched the new Career Stage Framework. Essentially, this framework enables the organization to staff key roles based on peoples' skills and leadership abilities. At the same time, it empowers employees to make meaningful career choices. This is achieved by enabling a unified view of compensation, performance, and potential for each individual employee.

The evolution of the different brands, new-age market challenges, ever increasing use of data sciences and fast adoption of newer technologies in the online space have warranted a structural shift in the human skillsets required in the Company. This process is under way across the organisation. Specifically, during FY2021, there were some key new hiring in the senior management including the appointment of a sales head for Naukri; a data science head and an information security head.

In an endeavour to evolve into an increasingly talent-driven organization, it was essential to spell out

what the Company expects from its employees. Accordingly, the 11 Info Edge Leadership principles were introduced, which are contemporary, simple to understand and actionable. This will form the basis for all employee behaviour and actions in the Company in the future.

The Graduate Traineeship and Internship (Engineering) has been set up where final year engineering undergraduate students from Computer Science and IT disciplines in India participate as a part of their academic curriculum. This internship program was developed with the twin objective of building a stronger brand at the campuses and to assimilate the campus hires quicker. This also provided an opportunity for engineering teams to work on certain projects from a dedicated and fresh perspective. Piloted in 2020, this program saw 16 students participate with everyone completing it and converting to full time employee of the Company. There is an active batch of 12 final year students undergoing this program in 2021.

In the internet industry, the biggest threat is from daily disruptions and new innovations. Hence, Info Edge needs to stay relevant and ahead of the competitors in the market and build a company which is in sync with the evolving technologies and emerging customer needs. Considering the fast pace of organizational growth so required, it is critical for people to continuously scale up and take larger roles. They need to stay abreast and equipped with the latest knowledge and skills that are out there. With these objectives, there is a host of learning and development offerings at Info Edge which are centred around 70: 20: 10 mix: 70% on-the-job training; 20% on-going coaching and feedback and 10% through host of learning offerings.

The performance management mechanism at Info Edge takes the ethos of promoting innovation and meritocracy forward and empowers employees to take charge of their goals, performance and their professional journey with the Company. This is enabled through quarterly goal setting supported by OKR framework which enables us to reflect back and plan forward, as well as to push our limits. There are regular check-ins which enable authentic dialogues on performance and careers with all relevant stakeholders. There are periodic business reviews and business planning meets that enable the organization to stay agile and take real-time decisions. And there is strong performance differentiation with a closely linked talent and rewards framework which lays strong foundation for the meritocracy culture at Info Edge and ensures faster growth for the top talent.

In line with the pursuit of fostering meritocracy and building high performing teams, various reward and recognition programs have been institutionalized. At the company level, through Info Edge Merit Awards, teams or individual employees are recognized who have contributed through impactful cross functional projects or shown exemplary leadership skills. These include:

- **Info Edge Merit Awards:** This is an opportunity for all teams and individuals to showcase and celebrate how they have made a difference to the organization. The award category includes team awards as well as individual excellence in sales, technology and other functions.
- **Service Awards:** This is aimed at celebrating service milestones. "We Value You" awards enable the Company to celebrate people's long-term association and contribution towards the organization.
- In addition to the company level awards, recognition programs have been designed across all departments and functions with clearly defined parameters and winner felicitation.

The Human Resource Information Systems (HRIS) platform was completely revamped to an updated and much more complete version. This migration was essential with the objective of enabling management decision-making with deeper insights based on credible and accurate data.

Launched in 2013, the Company continued to implement its annual survey, iSPEAK, in FY2021. This is not just a measure to manage capability index, but also to initiate some high impact business and talent decisions. Essentially, it is a platform through which the Company hears its employees and drives some high impact business and talent decisions, which are essential to continuous change. The Company continues to maintain robust response rates of 89% and over the years. During FY2021, despite all teams working from home, there was a 2 percentage point improvement in the score over the previous year. This is line with continuous improvements in the Company's iSPEAK scores year-on-year.

A major factor contributing to Info Edge's success is the organised pan-India sales network that support the technology driven websites. As the Company continues to become more technologically integrated, the sales organisation is being made more productive while the size is being optimised.

While at the end of FY2020, the Company had a nation-wide physical presence through 77 company branch offices across 47 cities in India, by the end of FY2021, this was reduced to 70 company branches across 45 cities. The sales work force has reduced from around 3,098 sales, servicing and client facing staff by the end of FY2020 to 2,767 such staff by the end of FY2021 who support the businesses.

Having said so, with a share of 63% in the total Company's workforce, the team remains a strong source of competitive advantage for the Company's brands in the market. In the present business environment, this network is playing an even more critical role in further expanding the reach of the Company's services into smaller towns and markets. This sales organisation remain critical to the Company and various tools are being actively developed to make the function even more effective and productive in the ever-changing markets.

**Adoption of newer technology** remains the core of the next generation of productive tools being deployed in the organisation. There continues to be steady investments in data science, artificial intelligence (AI) and machine learning capabilities. The data science, technology and innovations teams support in the development of more user-friendly products, especially for mobile applications across different brands. Technology is also being used and applied to prevent and detect cyber frauds and spams on the platform. The Company continued to focus on improving the platform efficiency and product experience. There is emphasis on utilisation of tools relating to AI and deep learning technologies. This is supplemented with development of appropriate content.

Due to increases in the number of people working from home as a result of COVID-19, video profiling has become an integral part of all the platforms, specifically iimjobs.com, 99 acres.com and Jeevansathi.com. At iimjobs.com 10% of applying jobseekers profile on the platform are video profile, this allows recruiters to view the video profile, and at the same time 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. These new functionalities are becoming permanent features on most of the Company's online platforms.

Except for the AWS disaster recovery server which is based in Singapore, all the Company's servers are based in India and managed by third parties. The team adopts various technology platforms including open-source technology to develop the applications and websites. Website design and update and most of the proprietary software development is done entirely in-house. The Company continues to invest in technology, product design, artificial intelligence and data science capabilities. Across the businesses, there is a healthy pipeline of innovation, new products and features and the Company is also focused on innovating and adding new functionalities in different platforms through application of AI and machine learning.

## ■ INVESTEE COMPANIES

In addition to the four business segments, Info Edge has been investing in external entities that have been envisaged and managed by different entrepreneurs with own management teams. Here, Info Edge purely plays the role of an investor and provides broad guidance. Some of the Companies invested into have the potential to become a part of the four core businesses of the Company. However, these are primarily investments that are focused on diversifying across the online business landscape of India and to benefit from long-term value creation of each of these enterprises.

Each of these investments involves a specific financing structure involving equity. In the initial stages, most of these investee companies burn cash with the mid to long term goal of creating multiple growth in company valuations. Consequently, the consolidated financial results of Info Edge is usually a drag on the stand-alone performance, as the cash invested from the stand-alone company generates a series of losses in the investee companies.



Info Edge is very conscious of the risk-return profile of these investments and adopts a cautious approach to these investments. As of today, many of the enterprises that we have invested into are at early or nascent stages of development.

However, few investee companies have matured to levels where they are in advanced stages of moving on to a public offer of their shares and stock exchange listing like Zomato and Policybazaar.

The valuation realised from such public listing will go a long way in further strengthening the balance sheet position of Info Edge.

The book value of investments in these companies was ₹11,034 million as of March 31, 2021. While nurturing this investment portfolio, some investments get written off given the lack of progress in the businesses. So far, from inception till March 31, 2021, a total of ₹3,218 million worth of investments were written off or provisioned for. Table 2 gives the status of Info Edge's investee company portfolio.

**TABLE 2**

**Investee Company Portfolio Status as on March 31, 2021**

INVESTEES COMPANY	WEBSITE	BOOK VALUE OF INVESTMENT AS OF MAR 31, 2021 (₹ MILLION)	APPROX. DILUTED AND CONVERTED SHAREHOLDING % (ACTUAL)
<b>Active</b>			
Zomato Limited	www.zomato.com	1,522	20.65%
PB Fintech Limited	www.policybazaar.com	5,758	13.98%
Happily Unmarried Marketing Private Limited	www.happilyunmarried.com	323	29.88%
NoPaperForms Solutions Private Limited	www.nopaperforms.com	337	48.10%
International Educational Gateway Private Limited	www.university.com	205	39.88%
Agstack Technologies Private Limited	www.gramophone.in	259	35.74%
Bizcrum Infotech Private Limited	www.shoekconnect.com	263	29.68%
Medcords Healthcare Solutions Private Limited	www.medcords.com	96	15.76%
Printo Document Services Private Limited	www.printo.in	189	27.51%
Shop Kirana E Trading Private Limited	www.shopkirana.com	604	25.36%
Greytip Software Private Limited	www.greythr.com	350	21.78%
Metis Eduventures Private Limited	www.adda247.com	280	16.97%
Terralytics Analysis Private Limited	www.tealindia.in	50	20.00%
LQ Global Services Private Limited	www.legitquest.com	40	21.45%
Llama Logisol Private Limited	www.shipsy.in	271	22.45%
Sunrise Mentors Private Limited	www.codingninjas.com	371	25.00%
4B Networks Private Limited	www.brokernetwork.app	90	12.26%
Crisp Analytics Private Limited	ww.lumiq.ai	15	2.50%
Unbox robotics Labs Private Limited	ww.unboxrobotics.com	11	1.46%
<b>Total</b>		<b>11,034</b>	

Note:

1.) The above shareholding is not considering any dilution due on account of any prospective ESOP exercise.

2.) Diluted stake % for Zomato in above table has been calculated (as on 31st Mar '21) after excluding non participative / voting rights of other investors.

3.) The above table does not include any investments done through IEVF (Infoedge Venture Fund).

## INVESTEES COMPANY PERFORMANCE REVIEW

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

- To gain financially from the success stories of value creation by new age tech startups.
- To explore synergies by investing significant minority stake in companies that strategically support the offerings of the Company's existing businesses; and to acquire such enterprises, if clear synergies are seen with any existing business.
- To acquire companies with differentiated offerings and models in the adjacencies to the company's core operating businesses.

The financial performance of these companies are given in Table 3.

**TABLE 3**

**Revenues and Operating Profits of Investee Companies (₹ million)**

INVESTEES COMPANY	WEBSITE	OPERATING REVENUE		OPERATING EBITDA	
		FY 2020	FY 2021	FY 2020	FY 2021
<b>Partly owned subsidiary</b>					
Applct Learning Systems Pvt. Ltd.*	www.meritnation.com	245.75	-	(211.89)	-
<b>Associate Companies</b>					
Zomato Ltd.	www.zomato.com	38,530.19	35,630.93	(27,118.30)	(7,635.23)
PB Fintech Ltd.	www.policybazaar.com				
Happily Unmarried Marketing Pvt. Ltd.	www.happilyunmarried.com				
Unnati Online Pvt. Ltd	www.unnatihelpers.com				
VCARE Technologies Pvt. Ltd.	www.diolabs.com				
Ideaclicks Infolabs Private Ltd.	www.zippserv.com				
Kinobeo Software Pvt. Ltd.	www.mydala.com				
Green Leaves Consumer Services Pvt. Ltd.	www.bigstylist.com				
Mint Bird Technologies Pvt. Ltd.	www.vacationlabs.com				
Rare Media Company Pvt. Ltd.	www.bluedolph.in				
Wishbook Infoservices Pvt. Ltd.	www.wishbooks.io				
NoPaperForms Solutions Private Limited	www.nopaperforms.com				
International Educational Gateway Private Limited	www.univariety.com				
Agstack Technologies Private Limited	www.gramophone.in				
Bizcrum Infotech Private Limited	www.shoekconnect.com				
Medcords Healthcare Solutions Private Limited	www.medcords.com				
Printo Document Services Private Limited	www.printo.in				
Shop Kirana E Trading Private Limited	www.shopkirana.com				
Greytip Software Private Limited	www.greythr.com				
Metis Eduventures Private Limited	www.adda247.com				
Terralytics Analysis Private Limited	www.tealindia.in				
Llama Logisol Private Limited	www.shipsy.in				
LQ Global Services Private Limited	www.legitquest.com				
Sunrise Mentors Private Limited	www.codingninjas.com				
4B Network Private Limited	www.brokernetwork.app	NA		NA	
<b>Total</b>		<b>38,775.94</b>	<b>35,630.93</b>	<b>(27,330.19)</b>	<b>(7,635.23)</b>

\* ceased to be our subsidiary from January 2, 2020.

The major companies in the investment portfolio include:

### **ZOMATO LTD. (ZOMATO)**

Zomato is a technology platform that connects customers, restaurant partners and delivery partners, serving their multiple needs. Customers use this platform to search or discover restaurants; read and write reviews; upload photos; order food; book tables and make payments while dining-out. Zomato provides restaurant partners with marketing tools to acquire customers. They also operate Hyperpure, wherein they supply ingredients to restaurant partners. They generate a majority of the revenue from food delivery and the related commissions charged to restaurant partners for using Zomato's platform. Restaurant partners also use Zomato's platform for their advertisements.

Platform Offerings by Zomato are in two categories:

- B2C: (i) Food delivery and (ii) Dining-out
- B2B: Hyperpure

Zomato has in pipeline its proposed Initial Public Offering (IPO) for such number of equity shares of Re.1 each, aggregating to up to ₹93,750 million. This comprised of Offer for Sale (OFS) of up to such number of equity shares by the Company aggregating up to ₹3,750 million. Info Edge had invested ₹1,521.98 million in aggregate.

### **PB FINTECH LTD. (POLICYBAZAAR)**

PB Fintech Limited, doing business as [www.policybazaar.com](http://www.policybazaar.com), develops and publishes an online financial services platform. The Company offers a consumer centric platform by partnering with financial services companies such as insurance companies to help customers select products and schemes that best suit their requirements.

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.

The revenue is derived from various services provided to insurance companies and banks, ranging from transaction support, platform development and marketing activities. The group also operates [paisabazaar.com](http://paisabazaar.com), which is an online financial services comparison platform and allows its users to apply for loans via its platform.

The Company has invested ₹5,758.04 million in PolicyBazaar in aggregate and as at March 31, 2021 holds economic interest of about 13.98% in PolicyBazaar.

### **SHOPKIRANA E- TRADING PVT. LTD. (SHOPKIRANA)**

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 the 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.

The Company has invested aggregate amount of ₹603.51 million for a stake of about 25.36% on fully converted and diluted basis.

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

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.

During the year under review the Company along with other investors further invested in Gramophone at a pre-money valuation of ₹1,700 million.

The Company has invested in aggregate an amount of about ₹258.82 million and as at March 31, 2021 hold stake of about 35.74% on fully converted and diluted basis.

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

ShoeKconnect is a B2B marketplace ("ShoeKconnect" mobile app, www.shoekconnect.com website) that enables footwear brands, manufacturers, wholesalers and retailers to connect, communicate & transact with each other for conducting and expanding their business. The platform facilitates catalogue/inventory uploading, order placement, order receipt, delivery scheduling and payment management amongst manufacturers, wholesalers and retailers thus enabling creation of their digital identity.

During the year under review the Company along with other investors further invested in Shoekconnect at a pre-money valuation of ₹1,228 million.

The Company in aggregate has invested ₹262.92 million and as at March 31, 2021 holds stake of about 29.68% on fully converted and diluted basis.

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

Shipsy is in the business of building software products/services and big data solution for the supply chain industry. It is a software platform that helps logistics companies and shippers manage their shipments.

During the year under review the Company along with other investors further invested in Shipsy at a pre-money valuation of ₹2,175.64 million.

The Company in aggregate has invested ₹271.40 million and as at March 31, 2021 holds stake of about 22.45% on fully converted and diluted basis.

**TABLE 4** Consolidated Abridged Profit and Loss Statement (₹ million)

	<b>FY 2021</b>	<b>FY 2020</b>
<b>Revenue from Operations</b>	<b>11,201.22</b>	<b>13,119.30</b>
Total Operating Expenses	8,467.14	9,393.07
Share of net loss of associate and Joint ventures (Equity Method)	(2,118.73)	(7,290.18)
Exceptional items	14,341.16	1,821.06
<b>PBT</b>	<b>15,893.10</b>	<b>(1,257.62)</b>
Tax	1,805.06	1,199.86
<b>Profit/(loss) for the year</b>	<b>14,088.04</b>	<b>(2,457.48)</b>
Share of Minority interest in the (profit)/loss of subsidiary companies	(17.23)	81.25
Other Comprehensive income (including share of profit/(loss) of Joint ventures/ Associate-Net of Tax)	50.06	(29.11)
<b>Total Comprehensive Income/(loss) attributable to equity holders of the parent</b>	<b>14,120.87</b>	<b>(2,405.34)</b>

- Revenue from operations and EBITDA are primarily derived by company's stand alone financials and represent similar trend.
- Share of net loss of Associates and Joint ventures reduced from ₹7,290.18 million (FY2020) to ₹2,118.73 million (FY2021) primarily in view of reduction in cash burns of key investments including Zomato and PolicyBazaar.
- Exceptional items for the year primarily included gain on account of reduction of effective stake in Zomato Ltd., PolicyBazaar and other investee companies, at the time of infusion of funds by other investors at higher valuation than the carrying value of such investments. The exceptional items during FY20 included primarily loss on account of diminution in carrying value/ sale of investments in start-ups, partly set off by gain on account of reduction of effective stake at the time of infusion by other investors at higher valuation.
- The year FY2021 saw profit after tax at ₹14,088.04 million as compared to loss after tax of ₹2,457.48 million during FY2020, primarily in view of lesser share of net loss of Associate/ JVs and exceptional gain during the year, as explained above.

## BUSINESS RESPONSIBILITY

As a corporate entity, Info Edge has been committed to several aspects of business responsibility. Given the nature and objectives of its business, the core areas include data protection of all users, environment protection and Corporate Social Responsibility that focuses on education.

### DATA SECURITY

Being in the business of online platforms, Info Edge manages widespread data. The Company takes special measures to continuously provide security and privacy to the data shared by users on the platform. It has a very robust data security and privacy policy that protects end point users' data using data Leakage prevention software - Websense DLP. Additionally, the Company has deployed write restrictions by locking USB's, disk encryption complex password policies, vulnerability patching and anti-viruses. Service attack protection has been provided by using Kona site defender from Akamai and Qradar and there is round the clock monitoring using Security Operations Centre. In Addition, the Company undertakes quarterly information technology audits by external agencies and annual penetration testing.

The Company has the following data security certifications:

- Certified ISO27001 (For Naukri and Jeevansaathi), compliant to annual audits.
- PCIDSS (Payment Card Industry Data Security Standard) (For Naukri and Jeevansaathi) compliant.

### CORPORATE SOCIAL RESPONSIBILITY

Through its CSR initiatives, Info Edge strives to provide equitable opportunities for sustainable growth. With the concept of shared growth, Info Edge has focussed its CSR initiatives primarily in the field of education. Under the banner of 'iServe', the Company has crafted innovative programmes and formed strategic partnerships with non-governmental organisations with the overarching aim to "combine



human collaboration with social connections and see the world metamorphose into a better place to live". Employees of the Company volunteer to teach academic subjects and computer basics, help children pick up sports or volunteer to go onsite, and organise special occasions like Diwali, Children's Day, and Christmas. With an annual outlay of more than ₹800 million, the company has extended its support to multiple NGOs in funding their various initiatives.

The company also took special initiatives in wake of COVID-19 attack in the first and second wave by contributing around ₹8 million in providing PPE kits to front line COVID-19 warriors like Delhi Police and nurses. The company also helped finance development of indigenised and affordable ventilators being developed by IIT Kanpur.

## ENVIRONMENT CONSCIOUSNESS

Info Edge always strives towards imbuing green sustainable products, processes and practices. Being in the internet services sector where it has limited direct impact on the environment, the Company makes all efforts to reduce the environmental impacts of its own operations, includes improving energy efficiency, use of renewable energy, procurement of greener products and waste recycling. To ensure optimal resource consumption, Info Edge has undertaken replacement of conventional lights to LED lights in the offices across all the locations; adopted the use of Automated Energy Monitoring and Control Product named as "Zenatix", which enables monitor, configuration and control of the electrical devices of the organisation; use of star rated and energy efficient ACs and Diesel Gensets; adopted automatic server and desktop shutdown, to reduce consumption of energy; Initiatives to reduce usage of virgin paper and consumption and promotion of recycled paper; and adopted responsible e-waste disposal.

The corporate office building of Info Edge India Limited has been rewarded Silver certification by Indian Green Building Council. The premises is also equipped with a solar plant with a capacity to generate 50 KW of power. With Increased focus on conserving water resources the company has deployed aerators across its different locations.

## RISKS

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

### Pandemic Risks

- **COVID-19:** COVID-19 could have a significant effect on the results of operations, and could negatively impact the business, revenues, financial condition, cash flows and results of operations in FY2022. We believe that as a Company we have done all that is necessary to deal with this contagion. But with a once-in-a-lifetime global epidemic such as this, one can never be sure.

### Operational Risks

- **Data Security:** Technical failure and breakdowns in servers could lead to interruptions of our websites and result in corruption of all data and/or security breaches. The Company has established a secondary site in India as a precautionary measure for disaster recovery.
- **Obsolescence:** Being a technology-driven enterprise, it always faces the risk of an innovation or product development that can make one or more of Info Edge's propositions redundant. The Company remains alert with technology developments to overcome this risk. A case in point is the investments being made on mobile based applications, which is a breakthrough technology in this business.

### Strategic Risks

- **Competition Risk:** All portals face competition directly on the online space as well as the offline. Info Edge continuously tracks competition in every one of its businesses and stays prepared for the challenges.
- **Dependency Risk:** The Company relies heavily on the recruitment business in India for its profits and

cash flows. Info Edge has been consciously diversifying into other businesses to de-risk itself from this dependency. Already, the other businesses have started contributing to almost 27% of its total stand-alone revenues.

- **Investment Risk:** The Company has an exposure of investments worth ₹7,320 million in investee start-ups. There is a probability that this entire investment might not generate returns, and absorb more cash in the incubation/ early phase. Already, ₹1,150 million or 13.6% of all such investments ever made have been written-off, exited or provisioned for. These are calculated risks, which is a part of the Company's growth strategy. Also, the reported equity holdings in investee companies may not translate into an equivalent economic interest on account of the terms of investment, including senior rights given to an investor or a group of investors or ESOP dilution.

#### **Financial Risks**

- **Tax Issues:** The Company has had some income tax and service tax cases against it, which, if lost, may impact future cash flows. However, none of these is material.
- **ERP:** In order to promote efficiencies, the Company has promoted ERP across its activities. Any errors in billing or financial reports in the ERP system could affect the Company's billing and statutory reporting.
- **Privacy:** Changes in privacy laws may impact the Company's ability to share personnel data on their websites. However, since in most cases the Company seeks prior consent from the users before sharing any such data, the effect of this development on Info Edge should be minimal.

#### **Manpower and Regulatory Risks**

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

## **INTERNAL CONTROLS AND THEIR ADEQUACY**

Info Edge has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and those transactions are authorised, recorded and reported correctly. Internal controls are supplemented by an extensive programme of internal audits, review by management and the Audit Committee, and documented policies, guidelines and procedures. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets. In order to imbibe a compliance & ethical culture, the Company has adopted Compliance Dashboard, a digitally enabled compliance management tool and Myinsider tool to strengthen control over insider regulations.

## **OUTLOOK**

As was pre-empted in the Annual Report FY2020, the global economic scenario was adversely affected by the COVID-19 pandemic in FY2021 and so was Info Edge's business. The gradual revival in the second half of FY2021 was yet again affected by the second wave of COVID-19 in Q1, FY2022. Clearly, a significant slowdown in economic activity will have an adverse effect on Info Edge's core businesses: recruitments and real estate. However, if no more serious unforeseen external animalities happen, economic conditions ought to return to pre-COVID-19 levels and growth is expected to pick up by the second half of FY2022.

While the economic recovery hopefully starts to occur, it is important to note that the business domains

will continue to remain more insulated from these adverse market conditions. In fact, opportunities here for online transition are very attractive.

Like in FY2021, Info Edge will invest on all elements related to product and service development and continue to introduce several innovative measures to strengthen the Company's competitive positioning. The mid-term strategy will remain focused on profitable growth. In the short term, all measures will be undertaken for cost strengthening and rationalisation so that revenue shocks do not adversely affect the long term prospects of the Company.

Info Edge expects that in the post-COVID-19 environment there will be faster absorption of internet-based activities in the domains where it operates. Hence, it is preparing itself to best utilise the next wave of market opportunities as the COVID-19 crisis subsides — hopefully from the second half of FY2022.

## ■ CAUTIONARY STATEMENT

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



# COVID-19 EMERGENCY RESPONSE

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## TESTIMONIALS

“Thank you Info Edge, for not only standing by me during the unprecedented crisis for all the emergency support in handling the critical medical condition of my husband but also for the times you checked in on me. The care and good intentions demonstrated by you is a beacon of positivity and purpose in a time where many are uncertain. I would like to take this space to thank you all again and send my and my family’s utmost love and gratitude to you all. I appreciate everything you have done more than you will ever know.”

-Jaya Bhatia  
Secretarial, Legal &  
Investor Relations

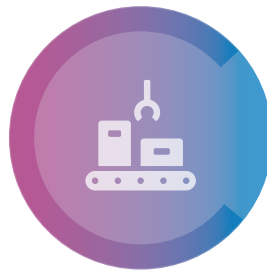
“Very helpful, I can’t thank you enough for all your support over last few weeks. This COVID-19 would also leave all of us with very emotional stories.”

-Rajesh Kumar Aggarwal  
Finance

## WAVE 1

INFO EDGE PRIORITIZED SAFETY AND WELL BEING OF THE EMPLOYEES AND ENSURED MINIMAL DISRUPTION IN THE SERVICES.

The Company took several pre-emptive measures for smooth transition to ‘work from home’ environment preventing spread of COVID-19 amongst the employees and their families. Executing this change-over was a challenging task & was undertaken effectively over a short span of time.



### LOGISTICS PLANNING

Setting up offices at home for employees by providing all IT Infra support and other equipment/ documents.



### ENABLING TECHNOLOGY

Enabling technology platforms for collaboration, communication, and team meetings to support new work regime.



### SENSITIZING EMPLOYEES

Sensitizing employees about data privacy and cyber threats to provide effective data security.



## WAVE 2

GIVEN THE SUDDEN AND HIGH MAGNITUDE OF DISEASE SPREAD IN WAVE 2, AN ACTION PLAN ON WAR FOOTING WAS IMPERATIVE AND IMMEDIATE MEASURES HAD TO BE TAKEN TO SUPPORT EMPLOYEES AND THEIR FAMILIES. THE COMPANY UNDERTOOK THE FOLLOWING MEASURES.

### SETUP OF 24 X 7 COVID-19 HELPLINE

The motto of this initiative was 'Easy Reach & Quick Response'. People provided their name and location over WhatsApp and a dedicated resource would be assigned to them, who would do end to end hand holding through the healing process – catering to what was needed, serving the need, staying in touch throughout and extending emotional support. During the peak phase of a month, around 700 people reached out on the Helpline where over 950 people were impacted (around 170 Employees and 780 Family / Extended Family Members).

Importantly, the support was extended in Tier 2 / Tier 3 cities and other smaller locations like Bagpat, Bhiwani, Hardoi, Karnal, Mathura, Meerut, Rishikesh, Shahjahanpur and Yamunanagar.

### COVID RELIEF MEASURES USING CSR FUNDS

- 500 PPE kits to Delhi Police personnel posted at quarantine facilities
- 2700 PPE kits for frontline health workers in Delhi Government hospitals
- Supported R&D of affordable indigenous ventilators at IIT- Kanpur which have helped 3700+ patient lives during Covid
- Provided for 15 invasive ventilators (Philips) at GTB Hospital at the peak of second wave
- Provided ICU monitors at GTB Hospital

### TOP NEEDS SERVICED

OXYGEN  
SUPPORT

HOSPITAL  
CONNECT

INFORMATION  
GUIDANCE

LABORATORY  
TESTING

MEDICINE

DOCTOR  
CONSULTATION  
& MENTAL  
WELLBEING  
PROGRAMS

HOME CARE  
SETUP &  
AMBULANCE

MEDICAL  
INSURANCE

COVID  
LEAVES

## TESTIMONIALS

“Thank you & to the entire Infoedge support function for the support in coordination for Hospitals, medicines & essential for we all associates. You guys are really doing a great & noble job with selflessness & my best wishes for you all Kudos and thanks a lot again to you Sushma.”

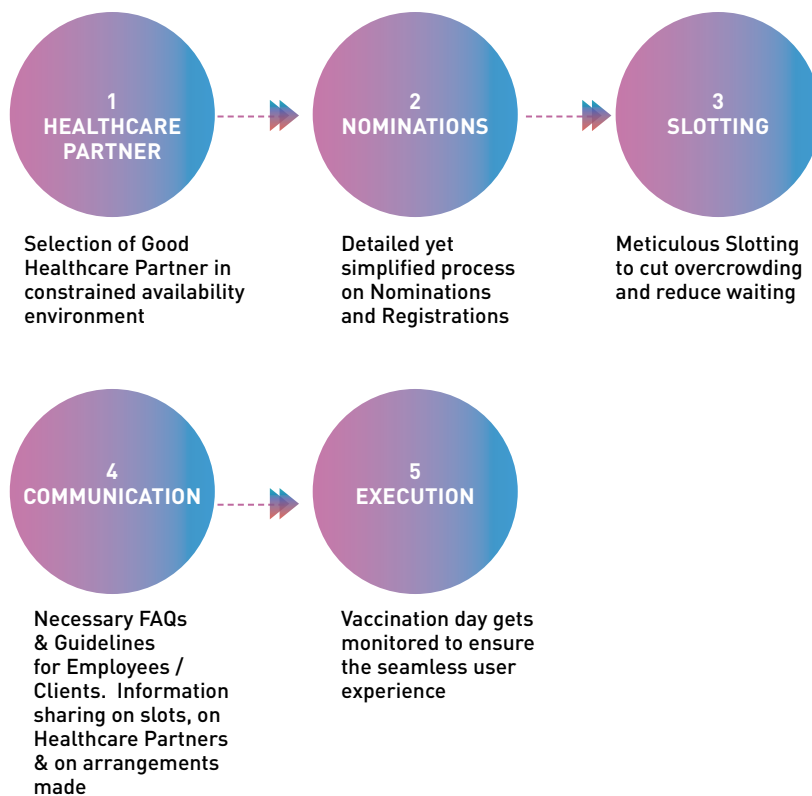
- Pankaj Shah  
99acres Verification Support

“A big Thanks to the Team for taking this initiative. It has helped people big time who otherwise were either hesitant to register in the first place or were struggling for slots. More than that the way this vaccination drive was conducted taking into consideration the minutest of details was exemplary. A big shout out to the team. Looking forward for my second jab also through Infoedge.”

- Manasi Ohri  
E Hire

## VACCINATION

Info Edge proactively, instituted a plan to trace all employees to effectively implement the vaccination drive for its employees, their family members and clients. Large number of employees and family members have been vaccinated across Noida, Gurugram, Mumbai, Bangalore, Pune, Hyderabad and Chennai. As we speak, this is an ongoing process.

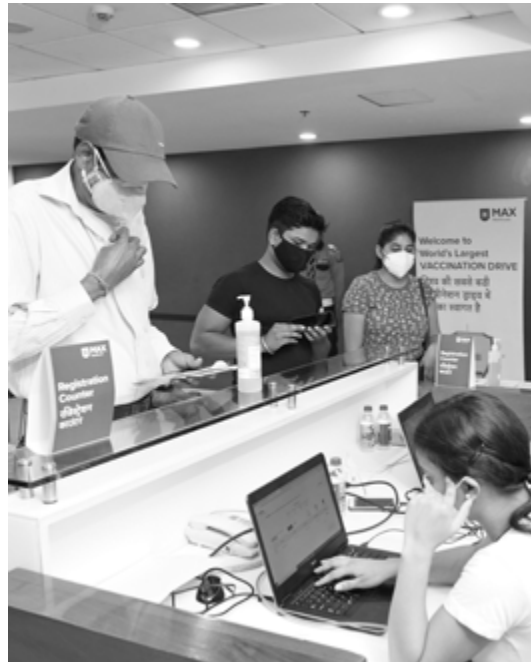


## PREPARING FOR THE FUTURE

The COVID-19 epidemic is still not eradicated and we are actively taking steps to deal with any future wave of this disease. This includes:

- **Trend & Data Analysis of Waves of Pandemic** – likely scenario for India v/s Other Countries, to sense early and use same as a tool to plan future course of action.
- **Tracking and studying Test Positivity Rate for India and Metros** – Delhi, Mumbai, Bangalore, Kolkata, Chennai, Hyderabad & Pune.
- **Identify and capture early warning signals** based on the data analysis
- **Taking cues from the experience** gained from wave 2, reviewing and planning for all remedial actions





## TESTIMONIALS

“Wow !Proud of this team. While encouraging team mates to fill HR FORM and being part of WhatsApp groups, have been sharing about this awesome work being done in (team meetings). It’s creating lots of positivity in team # More Power to You.”

*-Kiran Chhabra  
Technology, Naukri*

“Honestly, this has been one of the best experiences to remember, from the time to step in the facility, getting a token id, validating your details & getting vaccinated was all thought through process. During these pandemic time team made sure each one followed the social distancing norms. The experience of getting vaccinated was seamless & not at all time consuming. “

*-Rizwan Ahmed on behalf  
of Operations Team*

# 3

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# REPORT ON CORPORATE GOVERNANCE

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

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

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

## CORPORATE GOVERNANCE PHILOSOPHY

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

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

## BOARD OF DIRECTORS

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

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



**COMPOSITION OF THE BOARD:** Info Edge's Board consists of an optimal combination of Executive Directors and Non-executive Directors including Independent Directors and Women Directors with varied professional backgrounds, representing a judicious mix of professionalism, knowledge and experience. As on March 31, 2021, the Company's Board comprised of 10 (ten) Directors, of which three are Executive Directors, six are Independent Directors (including two women Directors) constituting 60% of the Board's strength and one is a Non-executive –Non Independent Director. The Chairman of the Board is a Non- executive, Non-promoter Director. Also, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent from the Management.

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

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

**TABLE 1**  
**COMPOSITION OF BOARD OF DIRECTORS AS ON MARCH 31, 2021**

Name of Director	Position & Category	Age
Mr. Kapil Kapoor	Non-Executive-Non Independent Director, Chairman	56
Mr. Sanjeev Bikhchandani	Promoter, Executive Director, Vice-Chairman	57
Mr. Hitesh Oberoi	Promoter, Managing Director & Chief Executive Officer	49
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	54
Mr. Saurabh Srivastava	Non-Executive, Independent Director	75
Mr. Naresh Gupta	Non-Executive, Independent Director	54
Ms. Bala C Deshpande	Non-Executive, Independent Director	55
Mr. Sharad Malik	Non-Executive, Independent Director	57
Mr. Ashish Gupta	Non-Executive, Independent Director	54
Ms. Geeta Mathur	Non-Executive, Independent Director	54

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

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

## BOARD & COMMITTEE MEETINGS

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

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

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

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

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

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

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

**6. MEETING OF INDEPENDENT DIRECTORS:** Pursuant to Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, Independent Directors met once on June 22, 2020 without the attendance of non-independent directors and members of Management.

The Independent Directors have carried out performance evaluation of Non-Independent Directors, the Chairperson of the Company and the Board as a whole for FY 2020-21. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

## 7. NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE DURING THE FINANCIAL YEAR 2020-21:

The Board of Directors met 5 (five) times during the year on June 22, 2020, July 30, 2020, September 7, 2020, November 10, 2020 and February 12, 2021. The maximum gap between any two consecutive meetings was less than 120 days except for the meeting held on June 22, 2020, which was relaxed by the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 11 /2020 dated March 24, 2020 and by SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 (hereinafter collectively referred as "Circulars"), due to COVID-19 outbreak. The details of Directors' attendance for Board Meetings and Annual General Meeting held during the financial year 2020-21 and their Chairpersonship/ Membership of Board Committees of other companies are given in Table No. 2 below:

**TABLE 2**

### ATTENDANCE DETAILS AT BOARD MEETINGS & MEMBERSHIP/CHAIRPERSONSHIP OF OTHER BOARD COMMITTEES AS ON MARCH 31, 2021

Name of Director	DIN	Position & Category	Attendance Particulars			No. of other Directorships and Committee Memberships/ Chairpersonships held*		
			No. of Board Meetings		Last AGM held on September 22, 2020	Other Directorships	Committee Memberships	Committee Chairpersonships
			Held	Attended				
Mr. Kapil Kapoor	00178966	Non- Executive, Non- Independent Director & Chairman	5	5	Yes	2	1	-
Mr. Sanjeev Bikhchandani	00065640	Promoter & Executive Vice-Chairman	5	5	Yes	5	-	-
Mr. Hitesh Oberoi	01189953	Promoter, Managing Director & Chief Executive Officer	5	5	Yes	2	-	-
Mr. Chintan Thakkar	00678173	Whole-time Director & Chief Financial Officer	5	5	Yes	5	-	-
Mr. Saurabh Srivastava	00380453	Non-Executive, Independent Director	5	4	Yes	3	3	1
Ms. Bala C Deshpande	00020130	Non-Executive, Independent Director	5	4	Yes	3	4	2
Mr. Naresh Gupta	00172311	Non-Executive, Independent Director	5	5	Yes	-	-	-
Mr. Sharad Malik	07045964	Non-Executive, Independent Director	5	5	Yes	-	-	-
Mr. Ashish Gupta	00521511	Non-Executive, Independent Director	5	5	No	1	1	-
Ms. Geeta Mathur	02139552	Non-Executive, Independent Director	5	5	Yes	9	9	3

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

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

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

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

**TABLE 3****NAME OF OTHER LISTED COMPANIES WHEREIN THE DIRECTORS OF THE COMPANY ARE DIRECTORS**

<b>Name of the Director</b>	<b>Name of other Listed Companies where he/she is a Director</b>	<b>Category of Directorship</b>
Mr. Kapil Kapoor	Niyogin Fintech Ltd.	Independent Director
Mr. Sanjeev Bikhchandani	-	-
Mr. Hitesh Oberoi	-	-
Mr. Chintan Thakkar	-	-
Mr. Saurabh Srivastava	Dr. Lal PathLabs Ltd. Newgen Software Technologies Ltd.	Independent Director Independent Director
Ms. Bala C Deshpande	Future Enterprises Ltd. Future Supply Chain Solutions Ltd.	Independent Director Independent Director
Mr. Naresh Gupta	-	-
Mr. Sharad Malik	-	-
Mr. Ashish Gupta	Hindustan Unilever Ltd.	Independent Director
Ms. Geeta Mathur	JTEKT India Ltd. (Resigned on June 9, 2021) Motherson Sumi Systems Ltd. IIFL Finance Ltd. IIFL Wealth Management Ltd. NIIT Ltd. Onmobile Global Ltd.	Independent Director Independent Director Independent Director Independent Director Independent Director

**COMMITTEES OF THE BOARD**

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

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

**A. AUDIT COMMITTEE**

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

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

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

There has been no change in the composition of the Committee during the year and as on March 31, 2021, the Audit Committee comprised of 4 Independent Directors as its members. During the year under review, 6 (six) Audit Committee meetings were held on June 22, 2020, September 7, 2020, November 5, 2020, November 10,

2020, December 29, 2020 and February 12, 2021. The time gap between any two consecutive meetings was less than 120 days except for the meeting held on June 22, 2020, which was relaxed by the MCA and SEBI through the Circulars, due to COVID-19 outbreak. The details of the composition, meetings & attendance at the Audit Committee meetings are given in Table No. 4 as under:

**TABLE 4**  
**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF AUDIT COMMITTEE FOR FY 2020-21**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Ms. Geeta Mathur	Non-Executive, Independent Director	Chairperson	6	6
Mr. Saurabh Srivastava	Non-Executive, Independent Director	Member	6	6
Mr. Naresh Gupta	Non-Executive, Independent Director	Member	6	6
Mr. Sharad Malik	Non-Executive, Independent Director	Member	6	6

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

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

Ms. Geeta Mathur, Chairperson of the Committee has wide experience in finance with over 25 years of experience in banking, large corporate treasuries, investor relations and development sector. She also has specialization in the area of project, corporate and structured finance, treasury, investor relations and strategic planning. All other members of the Committee also have accounting and financial management knowledge. Ms. Geeta Mathur, the Chairperson of the Audit Committee attended the Annual General Meeting (AGM) held on September 22, 2020.

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

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board for approval, with particular reference to matters required to be included in the Directors' Responsibility Statement, Disclosure under Management Discussion and Analysis of Financial Condition and results of operations, major accounting entries, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements, disclosure of related party transactions, audit report, inter corporate loans and investments, appointment of CFO etc.
3. To recommend appointment/re-appointment, removal, audit fee of Statutory/Secretarial/Internal Auditors.
4. Review management letters/letters of internal control weaknesses issued by statutory/internal auditors and evaluation of internal financial controls.
5. Review the functioning of the Whistle Blower Mechanism.
6. To oversee compliance with regulatory requirements and policies.
7. To review and approve all related party transactions or any subsequent modification thereof.



8. Review the financial statements, in particular, the investments made by the unlisted subsidiary companies.
9. Setting forth the policies relating to and overseeing the implementation of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including any amendment thereof) and the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.
10. Review of the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
11. The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

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

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

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

The total fees paid by the Company on a consolidated basis, for all services rendered by M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004), statutory auditor of the Company is ₹ 12.62 million.

## B. NOMINATION & REMUNERATION COMMITTEE

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

### COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The Committee comprises of three Non-Executive Directors including 2 (two) Independent directors. The Committee is chaired by Independent director. During the year under review, 4 (four) Nomination & Remuneration Committee meetings were held on June 22, 2020, September 7, 2020, November 10, 2020 and February 12, 2021. The details of the composition, meetings & attendance of the NRC are given in Table No. 5 as under:

**TABLE 5**

#### COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF NOMINATION & REMUNERATION COMMITTEE FOR FY 2020-21

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

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

Mr. Saurabh Srivastava, Chairman of NRC attended the AGM held on September 22, 2020.

### BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

The terms of reference of the NRC, primarily include the following:

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

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

#### **BOARD FAMILIARIZATION PROGRAMME**

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

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

#### **BOARD DIVERSITY POLICY**

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

The matrix setting out the skills/expertise/competence of the Board of Directors is given in Table No. 6 mentioned in the next page.

**TABLE 6**  
**THE MATRIX SETTING OUT THE SKILLS/ EXPERTISE /COMPETENCE OF THE BOARD OF DIRECTORS**

**TABLE 6.1**

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

**TABLE 6.2**

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

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

**REMUNERATION POLICY**

The Company’s remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the senior management team are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company. The Remuneration Policy has been uploaded on the website of the company at <http://www.infoedge.in/ir-corporate-governance-ac.asp#A3>.

The Remuneration Policy of the Company ensures that the:

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

**EXECUTIVE DIRECTOR’S REMUNERATION:**

The key objective of the Company’s Policy for Remuneration is to enable a framework that allows for competitive

and fair rewards for the achievement of key deliverables and also aligns with practice in the industry and shareholders' expectations. While setting remuneration for the Executive Directors, the Company takes into account the market sector, business performance and the practices in other comparable companies.

The total remuneration package of Executive directors shall include:

- A. Fixed Remuneration:** Executive Directors shall receive a fixed monthly amount as salary with merit based periodic increments as may be approved by the board upon the recommendation of NRC within the overall range approved by the shareholders in general meeting. Such salary shall be based on a function-related system and be in line with market practices. The fixed remuneration shall also include other remuneration elements like special allowance, house rent allowance or company leased accommodation, cars with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses etc. including such other perquisites as the NRC may approve for enabling the Executive Directors to discharge their duties besides statutory contributions to provident fund/superannuation fund, Gratuity etc.
- B. Variable Remuneration:** The Executive Directors receive Variable Remuneration keeping the performance of the Company in sight. The level of variable remuneration to be paid out is dependent upon the degree to which the Company achieves its targets. This Performance related payment/annual bonus is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of NRC, subject to overall ceilings stipulated in the Companies Act, 2013. All Executive Directors, other than Promoter-Directors, are also eligible to receive Stock Options.

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

NRC advises the Board regarding Non-Executive/Independent Directors' Remuneration. The remuneration package of the Non-executive/Independent Directors is structured in consonance with the existing industry practice and is fee based, which may be reviewed at regular intervals, subject to maximum amount that may be permissible under the provisions of the Companies Act, 2013. The Non- Executive/Independent Directors' fee for attending each meeting of the Board or the Committee (s) are as follows in Table No. 7:

**TABLE 7**

#### THE NON-EXECUTIVE/INDEPENDENT DIRECTORS' FEE FOR ATTENDING EACH MEETING OF THE BOARD OR THE COMMITTEE(S)

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

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

The Non-Executive Directors are also paid by way of commission, as approved by the shareholders subject to the maximum amount allowed under the provisions of the Companies Act, 2013. In terms of the shareholders' approval obtained at the AGM held on July 25, 2016, the Non-Executive Directors are paid Commission, as decided by the Board, within the maximum limit of 1% per annum of the net profits of the Company.

The proposal of payment of Commission to Non-Executive Directors is placed before the NRC and the Board. Total commission payable to Non-Executive Directors is divisible into two parts – Fixed & Variable. The Commission is distributed on the basis of their attendance and contribution at the Board and certain Committee Meetings as well as time spent for the Company, other than at the meetings. The Table No. 8 below gives the parameters on which the Commission is payable.



**TABLE 8**  
PARAMETERS ON WHICH THE COMMISSION IS PAYABLE

Fixed Commission (₹)	Variable Commission based on attendance at the Board Meetings (₹)		
	Attendance ≥ 50%	Attendance ≥ 75%	100% Attendance
550,000	150,000	200,000	450,000

**TABLE 9**  
DETAILS OF REMUNERATION PAID/PAYABLE TO DIRECTORS FOR FY 2020-21 (In ₹ Million)

Name of the Director	Salary	Reimbursements	Bonus & Leave Encashment	Sitting Fees <sup>§</sup>	Commission Payable/ Performance Linked Incentive	Total
Mr. Kapil Kapoor	-	-	-	0.90	-	0.90
Mr. Sanjeev Bikhchandani	15.83	0.70	12.41	-	-	28.94
Mr. Hitesh Oberoi	15.77	0.42	12.62	-	-	28.81
Mr. Saurabh Srivastava	-	-	-	1.30	0.75	2.05
Ms. Bala C Deshpande	-	-	-	0.80	0.75	1.55
Mr. Naresh Gupta	-	-	-	0.95	1.00	1.95
Mr. Chintan Thakkar	17.96	0.50	5.16	-	-	23.62**
Mr. Sharad Malik	-	-	-	0.95	1.00	1.95
Mr. Ashish Gupta	-	-	-	0.50	1.00	1.50
Ms. Geeta Mathur	-	-	-	0.95	1.00	1.95
<b>Total</b>	<b>49.56</b>	<b>1.62</b>	<b>30.19</b>	<b>6.35</b>	<b>5.50</b>	<b>93.22</b>

\*\* Excluding employee share based payments.

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

### SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEE

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

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

**TABLE 10**  
DETAILS OF STOCK OPTIONS GRANTED TO DIRECTORS

S. No.	Name	Designation	No. of Options Granted	No. of Options Vested	No. of Options Exercised	No. of Options Cancelled	No. of Options in force (Unvested)	Share Issued
1.	Mr. Chintan Thakkar	Whole-time Director & CFO	258,000	160,000	38,000	60,000	-	30,122

No ESOPs were granted to Mr. Chintan Thakkar during FY 2020-21.

## Shares held by the Non-Executive Directors

The details of the shares held by the Non-Executive Directors as on March 31, 2021 is given under in Table No. 11:

**TABLE 11**  
**DETAILS OF SHARES HELD BY NON-EXECUTIVE DIRECTORS**

S. No.	Name	No. of Shares	Percentage to total Paid-up Capital
1.	Mr. Kapil Kapoor	2,416,159	1.88
2.	Ms. Bala C Deshpande	53,349	0.04
3.	Mr. Sharad Malik	520,000	0.40
4.	Mr. Saurabh Srivastava	Nil	Nil
5.	Mr. Naresh Gupta	Nil	Nil
6.	Mr. Ashish Gupta*	51,123	0.04
7.	Ms. Geeta Mathur	125	0.00

\*Ms. Nita Goyal, wife of Mr. Ashish Gupta, holds jointly with him 86,812 shares of the Company as on March 31, 2021.

## REMUNERATION OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

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

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

- Employment scenario;
- Remuneration packages in the industry; and
- Remuneration package of the managerial talent of other industries.

The total remuneration package of Executives consists of the following:

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

## BOARD EVALUATION PROCESS

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

Some of the performance indicators for such evaluation include:

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

As part of the Evaluation Process:

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

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

The Stakeholders' Relationship Committee (SRC) comprises of two Non-Executive Directors including its Chairman and one Executive Director. The Committee met 4 (four) times during the financial year 2020-21 on June 22, 2020, September 7, 2020, November 10, 2020 and February 12, 2021. The details of the composition, meetings & attendance of the SRC are given in the Table No.12.

**TABLE 12**  
**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF STAKEHOLDERS RELATIONSHIP COMMITTEE FOR FY 2020-21**

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

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

Mr. Kapil Kapoor, Chairman of SRC attended the AGM held on September 22, 2020.

#### BRIEF DESCRIPTION OF TERMS OF REFERENCE

1. The Committee supervises the system of redressal of investor grievances and ensures cordial Investor

relations. The scope and functions of the Committee also include approval of transfer and transmission of shares within stipulated time period.

2. The Committee resolves the grievances of the Shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report/dividends, issue of new/duplicate certificates, general meetings, etc.
3. It reviews measures taken for effective exercise of voting rights by the Shareholders.
4. It reviews the adherence to the services standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. It reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
6. Review annually the internal audit report submitted by the RTA and in case the audit report contains audit observations, the Committee shall also review the action taken report submitted by RTA including comments of the RTA's Board and the corrective actions taken by the RTA.

Details of grievances received and attended to by the Company during the financial year 2020-21 are given below in Table 13.

**TABLE 13**  
**STATUS OF COMPLAINTS RECEIVED AND ATTENDED TO DURING FY 2020-21**

Complaints pending as on April 1, 2020	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2021
Nil	2	2	Nil

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

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

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

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

The CSR Committee, constituted under the Companies Act, 2013, comprised of four Directors as on March 31, 2021. The Committee held 5 (five) meetings during the FY 2020-21 on April 11, 2020, June 22, 2020, September 7, 2020, November 10, 2020 and February 12, 2021. The details of the composition, meetings & attendance of the CSR Committee are given in Table No.14 as under:

**TABLE 14**  
**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE FOR FY 2020-21**

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

## BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Terms of Reference of CSR Committee primarily include:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII and also reviewing the CSR Policy of the Company from time to time;
2. Formulate and recommend to the Board of the Company, CSR annual action plan in pursuance to its Policy;
3. Reviewing annual budgets with respect to CSR Policy;
4. Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;
5. Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;
6. Review the findings or recommendations arising out of any audit of Company's CSR matters;
7. Carry out any other duties and responsibilities delegated to it by the Board from time to time that are related to the purpose of the Committee.

## E. RISK MANAGEMENT COMMITTEE

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

During the year under review, the Committee comprised of three Executive Directors. During the FY 2020-21, the Committee met 4 (four) times on June 21, 2020, September 5, 2020, November 9, 2020 and February 11, 2021. The details of the composition, meetings & attendance of the RMC are given in Table No.15 as under:

**TABLE 15**  
**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF RISK MANAGEMENT COMMITTEE FOR FY 2020-21**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Chairman	4	4
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Member	4	4
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	4	4
Ms. Geeta Mathur*	Non-Executive, Independent Director	Member	-	-
Mr. Ashish Gupta*	Non-Executive, Independent Director	Member	-	-

*\* Ms. Geeta Mathur & Mr. Ashish Gupta have been appointed by the Board, pursuant to the recommendation of the Nomination & Remuneration Committee, as members of the Risk Management Committee w.e.f. April 1, 2021.*

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

## BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

## F. BUSINESS RESPONSIBILITY REPORTING COMMITTEE

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



During the FY 2020-21, the Committee met 4 (four) times on June 21, 2020, September 5, 2020, November 9, 2020 and February 11, 2021.

The details of the composition & attendance of the BRRC are given in Table No.16 as under:

**TABLE 16**  
**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF BUSINESS RESPONSIBILITY REPORTING COMMITTEE FOR FY 2020-21**

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

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

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

#### **G. COMMITTEE OF EXECUTIVE DIRECTORS**

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

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

The COED, constituted by the Board, comprised of three Executive Directors as on March 31, 2021. The Committee held 12 (twelve) meetings during the financial year 2020-21 as and when required. The details of the composition & attendance of the COED are given in Table No.17 as under:

**TABLE 17**  
**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF COMMITTEE OF EXECUTIVE DIRECTORS FOR FY 2020-21**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Chairman	12	12
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	12	12
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	12	12

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

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

The Terms of Reference of COED primarily include:

1. To purchase, acquire and/or take on lease land, building and other movable and immovable properties for the purpose of the Company.
2. To open, close and operate the Bank Accounts held, in the name of the Company.
3. To authorize the Officers and/or other person or persons on behalf of the Company to represent the Company before Central and/or State Government(s), Govt. Departments, local bodies etc.
4. To authorize the Officers and/or other person or persons on behalf of the Company to attend meetings of

- Companies in which Company is or would be shareholder and to vote there on behalf of the Company.
5. To make, vary or repeal any bye-law or bye-laws, service regulations and/or any standing orders for the regulations of the business of the Company.
  6. To delegate all its above powers to any of its Officers and/or Employees.
  7. To exercise such powers and discharge such functions as may be conferred upon it from time to time by the Company in the general meeting or by the Board of Directors.
  8. Any other matter of routine nature for attaining operational efficiencies & flexibility in running the day to day affairs of the Company.

## SUBSIDIARY COMPANIES

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

In terms of the requirement of said Policy a subsidiary shall be considered as material subsidiary if its income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

There was no subsidiary that could be classified as a material subsidiary for the Company, during the year under review.

A copy of the said Policy on Material Subsidiaries is available on the website of the Company at [www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf](http://www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf).

## MANAGEMENT

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

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

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

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

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

**DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:** These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, [as amended by notification dated March 31, 2016] and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the

Schedule III (Division II) to the Act. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

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

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

**DETAILS OF NON-COMPLIANCE BY THE COMPANY:** The Company has complied with the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority for non-compliance on any matter related to capital market during the last three years except as disclosed below:

During the current Financial Year 2021-22, the penalty of ₹11,800/- each was imposed on the Company for Non-Compliance with Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") by NSE & BSE respectively for late submission of voting results of the shareholders' meeting held on April 12, 2021 to consider & approve the scheme of Amalgamation of Highorbit Careers Pvt. Ltd. with Info Edge (India) Ltd.

The Company has duly paid the said penalty on May 31, 2021 subject to final disposal of an application made by the Company for waiver of the fine imposed. The Company has filed an application dated May 31, 2021 with NSE and BSE for dropping this penalty since it was impossible for the Company to comply with the requirements of the Listing Regulations as the said Meeting of Equity Shareholders was held in accordance with the directions of the Hon'ble National Company Law Tribunal ("NCLT") and all disclosures were made by the Company within the NCLT-stipulated timelines and any perceived delay in compliance was only due to impossibility of compliance as the court appointed Chairperson's report was not available to the Company, making it impossible to disclose it. The Company had intimated the Voting Results to the Stock Exchanges on April 20, 2021, after receipt of the NCLT-appointed Chairperson's Report including voting results of the said Meeting on April 19, 2021 which is within 48 hours of receiving the same. Further, response from stock exchanges is awaited.

**CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES:** In compliance with the SEBI regulations on prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its management and staff to prevent Insider Trading. Further, it also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities. The Company has also implemented a web based platform which provides an integrated solution/online platform for automation of Insider Trading Compliances in accordance with the Securities and Exchange Board of India (Prevention of Insider Trading), Regulations 2015, as amended from time to time.

This digital tool will help the Designated Persons to manage, monitor, track and report their dealings in shares of the Company.

**CEO/CFO CERTIFICATION:** In compliance with Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on the financial statements, duly signed by the Managing Director & CEO, the Whole-time Director & CFO and the Vice-Chairman of the Company, for the year ended March 31, 2021 is enclosed at the end of the Report. In order to imbibe a compliance & ethical culture in the organization, the Company has adopted digitally enabled compliance management tool ("Compliance Dashboard") which provides reasonable comfort and assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. The amendments and changes in regulations are also integrated in the tool. Responsibility matrix is cascaded down to single point of responsibility. The timelines are fixed based on the legal requirement in the Compliance Dashboard and the system is aligned in such a manner that it alerts the users on a timely manner followed by the escalations to management in event of delayed/non-compliance. The updation of such system is an ongoing process. The Company also follows a back-up certification system by Business & Functional Heads for compliance with respect to their concerned areas thereby providing double layer of compliance protection and assurance to management and Board of Directors.

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

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

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

During the financial year 2020-21, the Company has not received any complaint on sexual harassment.

**WHISTLE BLOWER POLICY:** The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy ("Protected Disclosure"). Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company also has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. During the Financial Year 2020-21, no personnel has been denied access to the audit committee for raising concerns under Whistle Blower Policy.

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

## DIRECTORS AND OFFICERS INSURANCE (D&O)

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

## COMPLIANCE

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

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

1. The Office of the Chairman is held by a Non-Executive/Non-Promoter director.
2. The Internal Auditors of the Company M/s TR Chadha & Co LLP, Chartered Accountants report directly to the Audit Committee of the Board of the Company.
3. The company has framed a policy for Redressal of Investor Grievances.
4. Quarterly Results are sent electronically to all the shareholders whose e-mail ids are registered with RTA once the same are approved by the Board of Directors of the Company in each quarter. In addition, financial statements of the Company are uploaded on the website of the Company on quarterly basis.

## SHAREHOLDERS

**RE-APPOINTMENT/APPOINTMENT OF DIRECTORS:** The Companies Act, 2013 provides for appointment of independent directors for a term of up to five consecutive years on the Board of a Company who shall be eligible for reappointment on passing a special resolution by the shareholders of the Company. Further, it provides that

no independent director shall be eligible for appointment for more than two consecutive terms of up to five years each.

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

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

In accordance with the provisions of the Act, not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation every year. Accordingly, pursuant to Act read with Article 119 of the Articles of Association of the Company, Mr. Hitesh Oberoi (DIN- 01189953) is liable to retire by rotation and, being eligible, offers himself for re-appointment at the forthcoming Annual General Meeting.

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

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

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

Table No.18 gives details of the publications of the Financial Results during the year under review:

**TABLE 18**  
**PUBLICATIONS OF FINANCIAL RESULTS DURING FY 2020-21**

Quarter/Annual	Date of Board Meeting to approve the result	Date of Publication	English Newspaper	Hindi Newspaper
Q1 FY 2020-21*	September 7, 2020	September 9, 2020	Business Standard	Business Standard
Q2 FY 2020-21	November 10, 2020	November 12, 2020	Business Standard	Business Standard
Q3 FY 2020-21	February 12, 2021	February 14, 2021	The Financial Express	Jansatta
Q4 & Annual FY2020-21	June 21, 2021	June 22, 2021	The Financial Express	Jansatta

\* In view of spread of COVID-19 pandemic and government imposed national lockdown, SEBI vide circular dated July 29, 2020 gave relaxation to listed companies of 1 (one) month to hold the Board meeting relating to financial results for Q1 from August 14, 2020 to September 15, 2020.

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

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

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

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



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

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

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

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

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

## GENERAL SHAREHOLDERS INFORMATION

**GENERAL BODY MEETINGS:** Table No.19 gives the details of the last three Annual General Meetings of the Company.

**TABLE 19**  
DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS

Meeting	Date	Time	Venue	No. of Special Resolutions Passed
23 <sup>rd</sup> AGM	July 24, 2018	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi- 110003	None
24 <sup>th</sup> AGM	August 13, 2019	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	One (To re-appoint Mr. Sharad Malik as an Independent Director of the Company)
25 <sup>th</sup> AGM	September 22, 2020	5.30 PM	Through Video Conferencing/Other Audio Visual Means Deemed venue of the meeting: Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019	One (To consider and approve the continuation of Directorship of Mr. Saurabh Srivastava (DIN: 00380453) Independent Director of the Company, post attaining the age of 75 (Seventy five) years during his present tenure)

## SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

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

**TABLE 20**

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

TABLE 21

Particulars of Resolution	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
Issuance of Equity Shares through Qualified Institutions Placement	Special	101,617,289	101,568,541	48,748	-

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

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

The Company in compliance with the provisions of General Circular No 14/2020 dated April 08, 2020, General Circular No 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 22/2020 dated June 15, 2020 ("MCA Circulars") issued by Ministry of Corporate Affairs and due to non-availability of postal and courier services, on account of threat posed by COVID-19 pandemic situation, sent Postal Ballot Notice in electronic form only on Friday, June 26, 2020. The Company also published a Public Notice in Newspaper dated June 25, 2020 requesting the shareholders for registration of their e-mail addresses with the Company/Depository as this notice is being sent through electronic mode. The Company also published in Newspaper declaring the details of dispatch on June 27, 2020 and other requirements as mandated under the applicable rules.

The Scrutinizer submitted his report to the Chairman/ Director authorized on July 28, 2020 who on the basis of the report announced the results. The results were also put on the website of the Company at [www.infoedge.in](http://www.infoedge.in) and on the website of LinkIntime at <https://instavote.linkintime.co.in> after the same had been communicated to the Stock Exchanges.

**Whether any Special Resolution is proposed to be conducted through postal ballot: None**

#### COURT CONVENED MEETINGS

The Company had in its Board meeting held on November 10, 2020 considered and approved the scheme of amalgamation between Highorbit Careers Pvt. Ltd. (Transferor Company) and the Company (Transferee Company) and their respective shareholders and creditors under sections 230 & 232 of the Companies Act, 2013 subject to requisite approval of the shareholders and creditors of the Company and sanction of National Company Law Tribunal (NCLT), New Delhi.

The Hon'ble NCLT vide its order dated February 10, 2021 (date of pronouncement) directed for convening of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company on Monday, April 12, 2021 at 2:00 PM, 3:00 PM and 4:00 PM respectively through Video Conferencing with the facility of Remote E-voting in compliance with the guidelines issued by Ministry of Corporate Affairs (MCA), for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Highorbit Careers Private Limited with Info Edge (India) Limited, and other connected matters.

The Company had duly sent the Notices of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors through speed post/e-mail on Wednesday March 10, 2021. The Company also published in Newspaper declaring the details of dispatch on March 11, 2021 and other requirements as mandated by the Hon'ble Tribunal vide its order dated February 10, 2021.

The Hon'ble Tribunal had appointed Mr. Rajeev Kumar, Advocate, as the Chairperson; Ms. Pragya Hindol,

Advocate, as the Alternate Chairperson and Ms. Mallika Tayal, Company Secretary, as the Scrutinizer of the aforesaid meeting.

In Compliance with the Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Company provided electronic Voting facility to all its Equity Shareholders, Secured Creditors and Unsecured Creditors to cast their vote electronically. The Company engaged the Services of Link Intime India Pvt. Ltd. ("LinkIntime") for the purpose of providing E-voting facility.

The details of the aforesaid meetings including the voting pattern are mentioned below:

**TABLE 22**

Date of the meeting	April 12, 2021
Voting Period	April 8, 2021 (at 09:00 A.M. IST) to April 11, 2021 (at 5:00 P.M. IST)
Date of Declaration of result	April 20, 2021 (within 48 hrs. from the receipt of Chairperson's report)

**TABLE 23**

Particulars of Resolution	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
Approval of Equity Shareholders for the proposed Amalgamation of Highorbit Careers Private Limited (the "Transferor Company") with Info Edge (India) Limited (the "Transferee Company")	Special	106,052,610	106,052,504	106	315,626
Approval of Secured Creditors for the proposed Amalgamation of Highorbit Careers Private Limited (the "Transferor Company") with Info Edge (India) Limited (the "Transferee Company")	Special	4,086,723	4,086,723	-	-
Approval of Unsecured Creditors for the proposed Amalgamation of Highorbit Careers Private Limited (the "Transferor Company") with Info Edge (India) Limited (the "Transferee Company")	Special	1,233,950	1,233,950	-	750,772

The Chairperson had filed his report with the NCLT on April 18, 2021 within a week's time from the date of holding of the meeting, thereafter, the copy of the same was shared with the Company. Consequently, the Company has filed the result of the meetings with the Stock Exchanges (NSE and BSE) on April 20, 2021. The results were also put on the website of the Company at [www.infoedge.in](http://www.infoedge.in) and on the website of LinkIntime at <https://instavote.linkintime.co.in> after the same had been communicated to the Stock Exchanges.

## **ADDITIONAL SHAREHOLDER INFORMATION**

### **ANNUAL GENERAL MEETING**

Date: August 27, 2021

Time: 5:30 PM

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

## **FINANCIAL CALENDAR**

Financial year: April 1, 2020 to March 31, 2021

For the year ended March 31, 2021, results were announced by:

- First quarter- September 7, 2020
- Half yearly- November 10, 2020
- Third quarter- February 12, 2021
- Fourth quarter and annual- June 21, 2021

For the year ending March 31, 2022, results will be announced by (Tentative):

- First quarter- on or before August 14, 2021
- Half yearly- on or before November 14, 2021
- Third quarter- on or before February 14, 2022
- Fourth quarter and annual- on or before May 30, 2022

## **BOOK CLOSURE**

The dates of book closure are from August 21, 2021 to August 27, 2021 inclusive of both days.

## **DIVIDEND POLICY**

The dividend policy of the Company indicates that the Company strives to maintain a dividend pay-out ratio of 25%-40% of standalone profits after tax, which may be modified in light of exceptional circumstances affecting the financials.

Your Company had declared an interim dividend at the rate of ₹8/- per equity share of the face value of ₹10/- for FY 2020-21 in its meeting held on June 11, 2021 in line with its Dividend Policy.

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

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

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

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

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

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

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

**TABLE 24**

Particulars	No. of Shareholders	No. of Equity Shares
Opening Balance: Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2020	6	620
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense account during the year	-	-
Less: Number of shareholders whose shares got transferred from suspense account to IEPF during the year	-	-
Closing Balance: Aggregate number of shareholders and outstanding shares lying in the suspense account as on March 31, 2021	6	620

**LISTING**

At present, the equity shares of the company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). The annual listing fees for the financial year 2021-22 to BSE and NSE has been paid.

**TABLE 25**  
**COMPANY'S STOCK EXCHANGE CODES**

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

**ISIN CODE OF THE COMPANY**

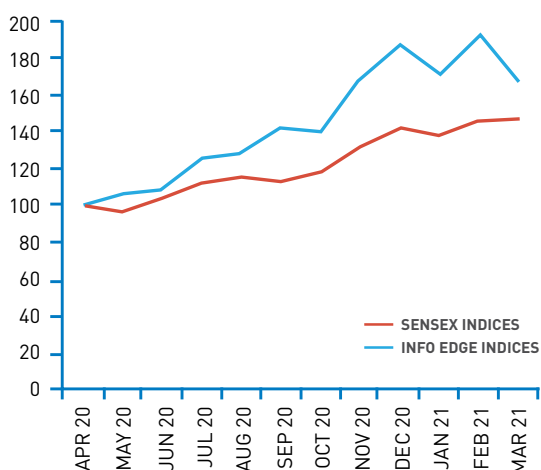
INFO EDGE (INDIA) LIMITED - INE663F01024

**STOCK MARKET DATA**

Monthly High and Low prices along with volumes for the relevant month are given in Table No. 26. The performance of our share price vis-à-vis BSE Sensex and NSE NIFTY is given in Chart A and B respectively.

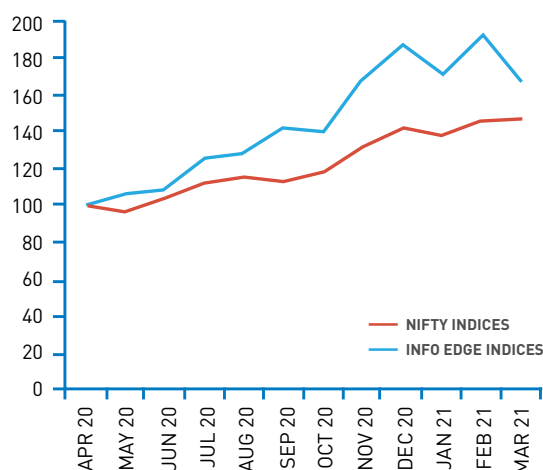
**CHART A**

Info Edge's Share Performance Versus BSE Sensex



**CHART B**

Info Edge's Share Performance Versus NSE NIFTY



Note: The share price of Info Edge and index value of BSE Sensex and NSE NIFTY have been indexed to 100 on April 1, 2020



**TABLE 26****HIGHS, LOWS AND VOLUMES OF COMPANY'S SHARES FOR FY 2020-21 AT BSE AND NSE**

BSE				NSE			
	High	Low	Volumes		High	Low	Volumes
<b>Apr-20</b>	2,579.60	1,934.95	3,69,644	<b>Apr-20</b>	2,577.50	1,931.00	68,25,412
<b>May-20</b>	2,771.10	2,270.00	1,78,412	<b>May-20</b>	2,780.00	2,205.00	89,08,860
<b>Jun-20</b>	2,986.20	2,474.55	4,17,983	<b>Jun-20</b>	2,985.00	2,472.90	1,38,52,642
<b>Jul-20</b>	3,310.00	2,726.90	1,87,573	<b>Jul-20</b>	3,317.80	2,725.00	74,50,690
<b>Aug-20</b>	3,575.25	3,115.00	2,79,756	<b>Aug-20</b>	3,584.40	3,112.15	87,40,456
<b>Sep-20</b>	3,700.00	3,240.00	2,85,001	<b>Sep-20</b>	3,703.10	3,240.00	1,31,88,703
<b>Oct-20</b>	3,784.35	3,362.05	2,90,485	<b>Oct-20</b>	3,785.90	3,362.65	1,23,25,908
<b>Nov-20</b>	4,371.80	3,405.00	3,40,191	<b>Nov-20</b>	4,375.75	3,402.00	1,26,56,444
<b>Dec-20</b>	4,828.55	4,136.55	7,33,493	<b>Dec-20</b>	4,825.00	4,135.20	1,08,45,805
<b>Jan-21</b>	5,876.05	4,337.85	20,37,074	<b>Jan-21</b>	5,880.00	4,330.00	2,10,81,079
<b>Feb-21</b>	5,582.00	4,211.30	7,23,869	<b>Feb-21</b>	5,588.90	4,211.00	1,96,76,689
<b>Mar-21</b>	5,090.00	4,027.00	4,08,863	<b>Mar-21</b>	5,100.00	4,023.90	1,24,78,904

**DISTRIBUTION OF SHAREHOLDING**

Table Nos. 27-30 lists the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2021.

**TABLE 27****SHAREHOLDING PATTERN BY SIZE AS ON MARCH 31, 2021**

Number of Shares	Number of Shareholders	% of Shareholders	Total Shares	% of Shares
Upto 500	137,695	98.60	2,517,029	1.95
501 - 1000	620	0.44	453,855	0.35
1001 - 2000	368	0.26	523,888	0.41
2001 - 3000	139	0.10	348,230	0.27
3001 - 4000	92	0.07	326,321	0.26
4001 - 5000	67	0.05	299,692	0.23
5001 - 10000	179	0.13	1,289,922	1.00
10001 - above	488	0.35	123,025,183	95.53
<b>Total</b>	<b>139,648</b>	<b>100.00</b>	<b>128,784,120</b>	<b>100.00</b>

**TABLE 28**  
**SHAREHOLDING PATTERN BY OWNERSHIP AS ON MARCH 31, 2021**

Category	As at March 31, 2021			As at March 31, 2020		
	No. of Shareholders	No. of Shares	% of Shareholding	No. of Shareholders	No. of Shares	% of Shareholding
<b>A. PROMOTERS HOLDING</b>						
Indian Promoters	5*	49,464,732	38.41	5#	49,597,546	40.48
<b>B. NON-PROMOTERS HOLDING</b>						
a) Foreign Institutional Investors (FIIs)	1	33,937	0.03	3	53,669	0.04
b) Foreign Portfolio Investors	686	50,617,249	39.30	554	43,373,954	35.40
c) Mutual Funds, Banks & Financial Institutions	121	13,286,247	10.31	90	14,583,063	11.90
d) Non-resident Indians	2564	535,624	0.42	1,549	558,077	0.46
e) Corporate Bodies	742	434,926	0.34	580	470,024	0.38
f) Indian Public- Individuals	132,045	8,963,634	6.96	56,902	8,106,598	6.62
g) Directors/Relatives	7	3,150,423	2.45	7	3,308,029	2.70
h) Others (Clearing Members, HUF, LIC, ESOP Trust, Alternate Investment Funds III, Insurance Companies, Trusts, IEPF, NBFC Registered with RBI, Non-institution-Any other and Trust [Employees])	3475	2,297,348	1.78	3,069	2,465,199	2.01
<b>Grand Total</b>	<b>139,646</b>	<b>128,784,120</b>	<b>100</b>	<b>62,759</b>	<b>122,516,159</b>	<b>100</b>

# Mr. Sanjeev Bikhchandani held shares under three folios and Mr. Hitesh Oberoi held shares under two folios as on March 31, 2020 which has been clubbed together as one folio each.  
\* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2021, which has been clubbed together as one folio each.

**TABLE 29**  
**STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY “PROMOTER & PROMOTER GROUP” AS ON MARCH 31, 2021**

S.No.	Name of the shareholder	Number of shares	% of Total Shareholding
1.	Mr. Sanjeev Bikhchandani*	31,699,159	24.61
2.	Mr. Sanjeev Bikhchandani & Mr. Hitesh Oberoi (Endeavour Holding Trust)	8,306,219	6.45
3.	Mr. Hitesh Oberoi*	6,497,108	5.04
4.	Ms. Surabhi Motihar Bikhchandani	1,494,032	1.16
5.	Ms. Dayawanti Bikhchandani	1,468,214	1.14
	<b>TOTAL</b>	<b>49,464,732</b>	<b>38.41</b>

\* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2021, which has been clubbed together as one folio each.

**TABLE 30****STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY “PUBLIC” AND HOLDING MORE THAN 1% OF THE TOTAL NUMBER OF SHARES AS ON MARCH 31, 2021**

S. No.	Name of the shareholder	Number of shares held	% of total shareholding
1	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,757,330	5.25
2	Nalanda India Equity Fund Limited	3,853,000	2.99
3	Anil Lall	3,133,475	2.43
4	Kapil Kapoor	2,416,159	1.88
5	Wf Asian Smaller Companies Fund Limited	1,721,800	1.34
6	Amansa Holdings Private Limited	1,686,948	1.31
7	Ambarish Raghuvanshi	1,462,288	1.14
8	Uti Flexi Cap Fund	1,371,185	1.06
9	Matthews Pacific Tiger Fund	1,350,000	1.05
	<b>Total</b>	<b>23,752,185</b>	<b>18.45</b>

*The shareholding has been consolidated on the basis of PAN.*

**DE-MATERIALISATION OF SHARES AND LIQUIDITY:** As on March 31, 2021, over 99.99% shares of the company were held in de-materialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The Shareholder can hold the Company’s Shares with any of the depository participants. As on March 31, 2021, out of 128,784,120 shares, 128,778,234 shares are held in Demat form and 5,886 shares are held in physical form.

**OUTSTANDING GDRS/ADRS/WARRANTS:** The Company has not issued GDRs/ ADRs/ Warrants as of March 31, 2021.

**DETAILS OF PUBLIC FUNDING OBTAINED IN THE LAST THREE YEARS:** The Company made the initial public offering in 2006. However, in the FY 2014-15, the Company raised an amount of ₹7,500 million by issuing 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers by way of a Qualified Institutional Placement (QIP).

During the year under review, the Company further raised an amount of ₹18,750 million by issuing 6,067,961 equity shares of ₹10/- each fully paid up at ₹3,090/- per share (including securities premium of ₹3,080/- per share) to qualified institutional buyers by way of a Qualified Institutional Placement (QIP) on August 8, 2020.

Details of utilization of funds are available under note no. 33 & 34 of the notes to the financial statements. Pursuant to SEBI notification dated December 24, 2019 details of the utilization of funds are also being submitted to the Stock Exchanges in the separate format as “Statement of Deviation / Variation in utilisation of funds raised” on quarterly basis.

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

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

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

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

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

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

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

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

**Registered Office**

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

**Corporate Office**

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

**PLANT (BRANCH) LOCATIONS:** Being a service provider Company has no plant locations, however the Company has 70 offices as on March 31, 2021 spread in 45 cities across India apart from international offices in Dubai, Bahrain, Riyadh and Abu Dhabi. The addresses of these offices are available on our corporate website.

TABLE 31

**CONFIRMATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46**

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



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

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

- a. We have reviewed financial statements and cash flow statement for the year ended on March 31, 2021 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:-
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Hitesh Oberoi**  
Managing Director & CEO

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

**Sanjeev Bikhchandani**  
Executive Vice-Chairman

Date: June 21, 2021  
Place: Noida

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

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

I confirm that the Company has in respect of financial year ended March 31, 2021, received from Members of the Board & Senior Management team of the Company a declaration of the compliance with the Code of Conduct as applicable to them.

**Hitesh Oberoi**  
Chief Executive Officer

Date: June 21, 2021  
Place: Noida

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

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

For Chandrasekaran Associates  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302C000438251

Date: 09.06.2021  
Place: Delhi

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

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

We have examined all relevant records of Info Edge (India) Limited (the Company) for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2021. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

**For Chandrasekaran Associates**  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. ACS 16302  
Certificate of Practice No. 5673  
UDIN: A016302C000487762

Date: 21.06.2021  
Place: Delhi

# DIRECTORS' REPORT

Dear Member(s),

The Board of Directors of your Company take pleasure in presenting the Twenty Sixth (26th) Annual Report on the business and operations of Info Edge (India) Limited (the Company) together with the Audited Standalone & Consolidated Financial Statements and the Auditors Report thereon for the financial year ended March 31, 2021.

## Results of Operations

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

(₹ in Million)

Particulars	Standalone		Consolidated	
	FY 2021	FY 2020	FY 2021	FY 2020
1. Net Revenue	10,985.97	12,726.95	11,201.22	13,119.30
2. Other Income	1,187.71	876.18	1,493.96	1,044.65
<b>3. Total Income (1+2)</b>	<b>12,173.68</b>	<b>13,603.13</b>	<b>12,695.18</b>	<b>14,163.95</b>
Expenditure:				
a) Network and other charges	252.23	234.03	284.87	271.90
b) Employees Cost	5,489.92	5,395.72	5,673.54	5,845.95
c) Advertising and Promotion Cost	1,817.15	2,044.21	1,826.06	2,062.87
d) Depreciation/Amortization	436.36	413.78	499.14	477.41
e) Cost of Material Consumed	-	-	-	21.05
f) Administration & other Expenditure	651.71	1,025.68	683.07	1,191.30
<b>4. Total expenditure</b>	<b>8,647.37</b>	<b>9,113.42</b>	<b>8,966.28</b>	<b>9,870.48</b>
5. EBITDA(3-4+3d)	3,962.67	4,903.49	4,228.04	4,770.88
6. Finance Cost	56.98	66.89	58.23	81.97
<b>7. Profit before tax and exceptional items (3-4-6)</b>	<b>3,469.33</b>	<b>4,422.82</b>	<b>3,670.67</b>	<b>4,211.50</b>
8. Exceptional Item	32.24	1,232.95	(14,341.16)	(1,821.06)
<b>9. Net Profit before tax (7-8)</b>	<b>3,437.09</b>	<b>3,189.87</b>	<b>18,011.83</b>	<b>6,032.56</b>
10. Tax Expense	727.71	1,133.22	1,805.06	1,199.86
<b>11. Net Profit after tax (9-10)</b>	<b>2,709.38</b>	<b>2,056.65</b>	<b>16,206.77</b>	<b>4,832.70</b>
12. Share of Profit/(Loss) Joint Ventures/Associate	-	-	(2,118.73)	(7,290.18)
13. Share of Minority interest in the (profit)/ loss of Subsidiary Companies	-	-	(17.23)	81.25
14. Other Comprehensive Income (including share of profit/(loss) of Joint Ventures/Associate-Net of Tax	74.00	(48.54)	50.06	(29.11)
<b>15. Total Comprehensive Income (11+12+13+14)</b>	<b>2,783.38</b>	<b>2,008.11</b>	<b>14,120.87</b>	<b>(2,405.34)</b>

## 1. Financial Review

### STANDALONE FINANCIAL STATEMENTS

The annual Audited Standalone Financial Statements for the financial year ended March 31, 2021 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and other recognized accounting practices and policies to the extent applicable.

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

The 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.

Under these future uncertainties because of the pandemic, the Revenue from operations for FY 2021 was down by 13.68% to ₹10,985.97 million from ₹12,726.95 million for the FY 2020, on account of COVID-19 induced economic slowdown during the year on our businesses.

The total income of the Company stood at ₹12,173.68 million down by 10.51% for FY 2021 from ₹13,603.13 million for FY 2020. The other income of the Company contributed ₹1,187.71 million to the total income for FY 2021.

The total expenses for the year stood at ₹8,704.35 million down by 5.18% for the FY 2021 from ₹9,180.31 million for the FY 2020.

During the year under review, there was an exceptional loss item of ₹32.24 million on account of provision for diminution in the carrying value of investments in Startup Investments (Holding) Limited.

Operating EBITDA, for the year, was down by 31.10% over previous year and stood at ₹2,774.96 million in comparison with ₹4,027.31 million in FY 2020. Profit before tax (PBT) from ordinary activities (before exceptional items) is ₹3,469.33 million in FY 2021 as against ₹4,422.82 million in FY 2020.

#### DIVIDEND

Your Company has been maintaining a consistent & impressive track record of dividend payments for past many years, in line with its approved dividend policy. For the year under review, the Board of Directors of the Company declared an Interim Dividend as per following details:

Type of Dividend	Date of Declaration	Record Date	Rate of Dividend per share (face value ₹10 per share)	%	Total Payout (₹ Mn)
Interim Dividend	June 11, 2021	June 22, 2021	₹8/-	80	1030.27

Pursuant to the amendments introduced in the Income-tax Act, 1961 vide Finance Act, 2020, w.e.f. April 1, 2020, Dividend Distribution Tax (DDT) which used to be payable by the Company has been abolished, and instead, the concerned shareholder is liable to pay tax on his dividend income. The Company is thus required to comply with the provisions relating to tax deduction at source (TDS) under the Income-tax Act, 1961 in respect of dividend paid by it on or after such date. Accordingly, the Company has deducted tax, as applicable, on interim dividend declared by the Board of Directors as aforesaid, and paid the net dividend to the shareholder.

The Register of Members and Share Transfer Books of the Company shall remain closed from August 21, 2021 to August 27, 2021 for the purpose of the Annual General Meeting. The Annual General Meeting is scheduled to be held on August 27, 2021.



## TRANSFER TO RESERVES

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

## SHARE CAPITAL

During the year under review, the Company issued and allotted 6,067,961 Equity Shares at a price of ₹3,090/- per Equity Share, including a premium of ₹3,080/- per Equity Share aggregating to about ₹18,750 million pursuant to a Qualified Institutional Placement, on August 8, 2020.

In addition, the Company issued & allotted 200,000 Equity Shares on February 26, 2021 at an issue price of ₹10 each to Info Edge Employees Stock Option Plan Trust. Pursuant to the above allotments, the issued & paid-up Equity Share Capital of the Company increased to & stood, as on March 31, 2021, at ₹1,287,841,200/- divided into 128,784,120 equity shares of ₹10/- each.

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

The Company has not issued shares with differential voting rights or sweat equity shares during the financial year 2020-21.

## LISTING OF SHARES

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

## FIXED DEPOSITS

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

## 2. Operations Review

The Company is primarily in the business of operating multiple internet based services through its various web portals and mobile applications. It currently operates in four service verticals - in recruitment solutions through its brands naukri.com, iimjobs.com, hirist.com, ambitionbox.com, bigshyft.com, jobhai.com; in real estate services through its brand 99acres.com; in matrimonial services through its brand jeevansaathi.com and in education services through its brand shiksha.com. The Board of Directors of the Company examines the Company's performance both from a business & geographical perspective and has accordingly identified its business segments as the primary segments to monitor their respective performance on regular basis and therefore the same have been considered as reportable segments under Ind-AS 108 on Segment Reporting. The reportable segments represent "Recruitment Solutions", "99acres" and the "Others" segment which comprises Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the said Accounting Standard.

### RECRUITMENT SOLUTIONS

The Company's flagship brand in the recruitment solutions space is naukri.com. It offers job posting and database search services to companies and recruitment consultants, and job searching, applying and candidate profiling services to jobseekers. Besides naukri.com there are other brands which your Company operates in the recruitment segment - firstnaukri.com, naukrigulf.com, quadranglesearch.com, iimjobs.com, hirist.com, ambitionbox.com, bigshyft.com, jobhai.com. Recruitment Solutions, which is the Company's core business showed resilience and delivered stable results in terms of revenues and profits despite widespread disruptions to the economic activities caused by COVID-19 Pandemic. The flagship portal of the Company- naukri.com, continue to remain the primary source of revenue and cash generation for the Company.

Recruitment Solutions has two major sources of revenue: (i) from recruiters, which accounts for around 89.90% of revenues and (ii) from job seekers, which relate to all job seeker advisory services.

During the year under review, Recruitment Solutions segment underperformed by 14.98% from ₹9,067.60 million in FY 2020 to ₹7,709.63 million in FY 2021. Operating EBITDA from Recruitment Solutions in FY 2021 was ₹4,269.03 million as compared to ₹5,041.16 million in FY 2020.

## **99ACRES**

99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through microsites, home page links and banners, servicing real estate developers, builders and brokers. With a share of around 50% of traffic, 99acres is the clear leader amongst major players in the market. While the Company has established leadership in traffic share, the business environment in the real estate market continues to be difficult. In fact, in continuation with the past years, the real estate market remains sluggish and demand for new homes remains weak, as also the unfinished projects and inventory overhang continues. The real estate sector has been through turbulent times for many years now because of various sectoral reforms such as demonetization, GST and RERA. This difficult situation has been further perpetuated by the economic slowdown caused by COVID-19 pandemic.

During the year under review, real estate business was down by 23.77% from ₹2,279.61 million in FY 2020 to ₹1,737.78 million in FY 2021. Operating EBITDA loss from real estate business stood at ₹221.58 million in FY 2021.

## **OTHERS**

Your Company also provides matrimonial and education-based classifieds and related services through its portals jeevansathi.com and shiksha.com respectively. These other business verticals have been gaining traction and are turning out to strong brands in their segments. They were also relatively less affected by COVID.

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

Within the online education classifieds space, our Company provides educational classifieds and related services through its website www.shiksha.com. The website provides prospective undergraduate and postgraduate students a platform where they can research about various careers, educational institutes and courses provided by those institutes, to help them make course and institute choices. The Company also provide advertising space for colleges and universities from India and abroad on the site. Shiksha.com covers approximately 49,000 domestic and international colleges, approximately 295,000 courses and has over 215,000 reviews.

Revenues are generated from advertisements placed by colleges, institutes and universities. This site aims to provide students with information through which students can compare various educational institutes based on important features like placements and fees. Our website uses technology led differentiators to ensure that students and parents can easily find relevant content.

With revenues from these other verticals increasing by 11.51%, their combined contribution to the Company's revenue was 14.0% in FY 2021. Jeevansathi.com grew by 14.39% & Shiksha.com grew by 6.93%. The Company would continue to invest more to scale up these businesses.

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

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

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiaries, controlled trust and associate/jointly controlled companies, as approved by their

respective Board of Directors. However, for the purpose of consolidation of financial statements of the Company as regards the investment in International Educational Gateway Private Limited, Bizcrum Infotech Private Limited, Medcords Healthcare Solutions Private Limited, Shopkirana E Trading Private Limited, Llama Logisol Private Limited and 4B Networks Private Limited, unaudited financial statements have been considered.

Your Company, on a consolidated basis, achieved net revenue of ₹11,201.22 million during the year under review as against ₹13,119.30 million during the previous financial year, down by 14.62% year on year. The total consolidated income for the year is ₹12,695.18 million as compared to ₹14,163.95 million in FY 2020.

Operating EBITDA, for the year, stood at ₹2,734.08 million in comparison with ₹3,726.23 million in FY 2020. Total Comprehensive Income, in FY 2021, is reported to be ₹14,120.87 million in comparison to Total Comprehensive loss of ₹2,405.34 million in FY 2020.

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

As on March 31, 2021 the Company has 12 subsidiaries. During the year under review and the period between the end of the financial year and the date of this report following changes have taken place in status of subsidiary and Joint Venture companies of the Company:

### **Zwayam Digital Pvt. Ltd. (Zwayam)**

The Company acquired 100% of the Share Capital of Zwayam, on a fully diluted basis, for an aggregate cash consideration of about ₹610 million after the end of the financial year of the Company and before the date of this Report. Zwayam is engaged in the business of providing SaaS based end to end recruitment process automation solutions to its corporate customers.

The said acquisition would help the Company to further consolidate its position in the online recruitment solutions segment where its flagship brand Naukri.com already has an established leadership position. Zwayam revenue for FY 2021 stood at about ₹64.70 million.

### **Axilly Labs Pvt. Ltd. (DoSelect)**

The Company further approved the acquisition of 100% of the Share Capital of DoSelect for an aggregate cash consideration of about ₹210 million as on the date of this report. DoSelect is engaged in the business of providing technical assessment services to its clients for recruitment and learning purposes. It delivers these services via its technical assessment platform 'doselect.com'. This acquisition would help the Company to offer a new variety of services under its flagship brand Naukri.com. DoSelect revenue for FY 2021 stood at about ₹42.30 million.

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

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

- 1. Startup Investments (Holding) Ltd. (SIHL)**, is a wholly-owned subsidiary company which is engaged in making investments in start-up companies. During the year, SIHL made following investments by way of subscription/purchase of shares/debentures:
  - 2,780 cumulative, non-redeemable, mandatorily and fully convertible preference shares through a mix of primary and secondary acquisition of such shares of Bizcrum Infotech Pvt. Ltd. ("ShoeKonnect" or "Bijnis") for an aggregate consideration of about ₹102.93 million.
  - 10 equity shares and 7,259 compulsorily convertible preference shares of Agstack Technologies Pvt. Ltd. ("Gramophone") for an aggregate consideration of about ₹55 million.
  - 5,408 compulsorily convertible preference shares of LQ Global Services Pvt. Ltd. ("LegitQuest") for an aggregate consideration of about ₹25 million.
  - 779 equity shares of ₹10 each and 1,740 compulsorily convertible cumulative preference shares of Llama Logisol Pvt. Ltd. ("Shipsy") for an aggregate consideration of about ₹221.41 million.

SIHL also advanced certain inter-corporate loans during the year to 4B Networks Pvt. Ltd. (₹5 million), Bizcrum Infotech Pvt. Ltd. (₹20 million) and Agstack Technologies Pvt. Ltd. (₹15 million). All loans given were repaid during the year by respective companies. Further, SIHL invested ₹2.5 million in its group company namely NewInc Internet Services Pvt. Ltd. by way of acquisition of 25,000-0.0001% Compulsorily Convertible Debentures at a price of ₹100/- each.

It reported total comprehensive income of ₹2.54 million in FY 2021 as compared to loss of ₹875.80 million in FY 2020.

- 2. Diphda Internet Services Ltd. (Diphda)**, had the total loss of ₹0.02 million in FY 2021 as compared to loss of ₹27.71 million in FY 2020.

Diphda holds 4.59% stake in PB Fintech Limited (formerly known as Etechaces Marketing & Consulting Pvt. Ltd.) ("Policybazaar") on fully converted and diluted basis.

- 3. Makesense Technologies Ltd. (MTL)**, had no revenue from operations during the year. The total income of MTL from other sources is ₹0.90 million in FY 2021 as compared to ₹0.81 million in FY 2020.

The Company owns 50.01% of MTL while MTL holds about 14.56% in Policybazaar.

During the current financial year, MTL and PB Fintech Limited approved a Scheme of Amalgamation between MTL ("Transferor Company") and PB Fintech Limited ("Transferee Company") and their respective shareholders, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules made thereunder ("Scheme"). The said Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company to derive the following benefits:

- streamlining of the corporate structure;
- pooling of resources of the Transferor Company with the resources of the Transferee Company;
- significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;
- rationalization of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalization; and
- reduction of administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of section 230 & 232 of the Companies Act, 2013 has been filed on May 28, 2021.

- 4. Naukri Internet Services Ltd. (NISL)**, had no revenue during the year. The total profit of NISL on account of other income is ₹7.47 million in FY 2021 as compared to profit of ₹89.88 million in FY 2020.
- 5. Allcheckdeals India Pvt. Ltd. (ACD)**, provides brokerage services in the real estate sector in India. The total income is ₹2.35 million in FY 2021 as compared to ₹0.48 million in FY 2020 on account of other Income.

ACD, during the year under review, issued and allotted 1,600,000, 0.0001% Compulsorily Convertible Debentures (CCDs) of ₹100/- each to the Company for ₹160 million.

During the year, ACD acquired 1,747 Compulsorily Convertible Preference Shares of 4B Networks Private Ltd. for aggregate consideration of about ₹90.02 million.

- 6. NewInc Internet Services Pvt. Ltd. (NewInc)**, a wholly-owned subsidiary of ACD, is engaged in the business of providing all kinds of internet, computer and electronics data processing services. During the year under review, the total income of NewInc was ₹0.01 million as compared to ₹0.02 million in FY 2020.

During the year under review, NewInc issued and allotted 25,000, 0.0001% Compulsorily Convertible Debentures (CCDs) of ₹100/- each to the SIHL for ₹2.5 million.

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

The total income of Interactive stood at ₹0.03 million in FY 2021 as compared to Nil in FY 2020.

8. **Jeevansathi Internet Services Pvt. Ltd. (JISPL)**, owns & holds the domain names & related trademarks of the Company. During the year under review, it had net revenue of ₹0.1 million, similar to ₹0.1 million revenue during the previous financial year. The total income stood at ₹ 0.11 million in FY 2021 as against ₹0.11 million in FY 2020.

9. **Smartweb Internet Services Ltd. (SMISL)**, is a company incorporated for the purpose of carrying on the business of providing all kinds of internet services and to act as investment advisor, financial consultant, management consultant, investment manager and/or sponsor of alternative investment fund(s).

SMISL acts as an Investment manager to Alternative Investment Fund (AIF) registered with SEBI, named as Info Edge Venture Fund (IEVF) a Trust, as a Category-II AIF under the SEBI (Alternative Investment Funds) Regulations, 2012, for which Beacon Trusteeship Limited is the Trustee.

SMISL had the total income of ₹80.53 million in FY 2021 as compared to ₹23.16 million in FY 2020.

10. **Startup Internet Services Ltd. (SISL)**, is a wholly owned subsidiary of the Company, incorporated for the purpose of providing all kinds and types of internet services. It had the total income of ₹15.64 million in FY 2021 as compared to ₹2.14 million in FY 2020.

SISL also advanced inter-corporate loan of ₹60 million to Printo Document Service Pvt. Ltd. during FY 2021 which remained outstanding as at the year end.

11. **Highborbit Careers Pvt. Ltd. (Highborbit/iimjobs.com)**, became wholly owned subsidiary of the Company in FY 2020, consequent to acquisition of 100% share capital of iimjobs.com by the Company.

The Board in its meeting held on November 10, 2020 approved the Scheme of Amalgamation with Highborbit and filed a Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Principal Bench, New Delhi under the provisions of section 230 & 232 of the Companies Act, 2013.

Hon'ble Tribunal pursuant to the Order dated February 10, 2021, in the above referred Joint Application, dispensed with the requirement of holding the meetings of Equity Shareholders, Secured Creditors & Unsecured Creditors of iimjobs.com. Further, the Hon'ble Tribunal directed separate meetings of Equity Shareholders, Secured Creditors and Un-secured Creditors of Info Edge (India) Limited to be convened and held through Video Conferencing, on Monday, April 12, 2021. All the meetings were duly held under the supervision of court appointed chairman, alternate chairman and the scrutinizer and the resolutions for the proposed scheme of amalgamation were duly passed in respective meetings by the requisite majority. Subsequently, the second motion Joint Petition was also filed with the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi for obtaining sanction to the Scheme of Amalgamation of Highborbit Careers Pvt. Ltd with Info Edge (India) Ltd.

The matter w.r.t. second motion Joint Petition was allowed by the Hon'ble Tribunal on May 13, 2021. Requisite directions of the Hon'ble Tribunal through its Order on such second motion Joint Petition has been duly complied with by the Company. Final order of the Hon'ble Tribunal is awaited.

During the year under review, it had net revenue of ₹216.44 million, as compared to ₹195.17 million revenue during the previous financial year. The total income stood at ₹218.60 million in FY 2021 as against ₹196.81 million in FY 2020.

12. **Redstart Labs (India) Ltd. (Redstart)**, was incorporated as a wholly-owned subsidiary of the Company on July 7, 2020, for providing all kinds and types of 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.



Redstart, during the year, issued and allotted 1,500,000, 0.0001% Compulsorily Convertible Debentures (CCDs) of ₹100 to the Company for ₹150 million. Further, Redstart made following investments by way of subscription/purchase of shares:

- 417 compulsorily convertible cumulative preference shares of Crisp Analytics Pvt. Ltd. for an aggregate consideration of about ₹15.01 million.
- 260 compulsorily convertible preference shares of Unboxrobotics Labs Pvt. Ltd. for an aggregate consideration of about ₹10.95 million.

The total income of Redstart stood at ₹2.64 million in FY 2021.

## INVESTEES COMPANIES

Your Company has the following continuing external financial and strategic investments.

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

### Zomato Ltd. (Zomato)

Zomato Limited [Formerly known as Zomato Pvt. Ltd.] owns & operates the website, [www.zomato.com](http://www.zomato.com). It generates revenue from advertisements of restaurants and lead sales. The aggregate investment of the Company in Zomato is about ₹1,521.98 million.

Zomato achieved, on consolidated basis, net revenue from operations of ₹19,937.89 million during the current financial year as against ₹26,047.37 million during the previous financial year. The total income decreased by 22.76% from ₹27,427.39 million in FY 2020 to ₹21,184.24 million in FY 2021.

Zomato filed its Draft Red Herring Prospectus in April, 2021 for its proposed Initial Public Offering (IPO) for such number of equity shares of ₹1 each, aggregating to up to ₹82,500 million. This comprised of Offer for Sale of up to such number of equity shares by the Company aggregating up to ₹7,500 million. The Offer for Sale of shares by the Company was duly approved in the respective meetings of Audit Committee and the Board of Directors held on April 27, 2021. The Company considered and decided on reduction in the size of the Offer for Sale to such number of Equity Shares, as would aggregate upto ₹3,750 million from the originally contemplated ₹7,500 million. Zomato filed the Red Herring Prospectus with Registrar of Companies with updated size of its IPO to upto ₹93,750 million, comprising of such number of equity shares of ₹1 each aggregating to ₹90,000 million as fresh issue and such number of equity shares aggregating up to ₹3,750 million as part of Offer for Sale by the Company.

The Company currently holds 18.62% stake in Zomato on fully converted and diluted basis which would stand reduced to approximately 15%, post the Offer for Sale.

### PB Fintech Ltd. (PB Fintech/Policybazaar)

PB Fintech Limited [Formerly known as Etechaces Marketing & Consulting Pvt. Ltd.] ("PB Fintech/Policybazaar") doing business as [www.policybazaar.com](http://www.policybazaar.com), develops and publishes an online financial services platform. The Company offers a consumer centric platform by partnering with financial services companies such as insurance companies to help customers select products/schemes that best suit their requirements.

The aggregate investment of the Company, held indirectly through its Subsidiaries/Joint Ventures, in PolicyBazaar as on March 31, 2021 is 21.26%. However, since 49.99% of Makesense Technologies Ltd. (holding 14.56% in PolicyBazaar) is held by Temasek, Company's relevant economic interest in PolicyBazaar is 13.98%.

### Printo Document Services Pvt. Ltd. (Printo)

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

During the year under review, the Company through its wholly-owned subsidiary, SISL extended a loan of ₹60 million to Printo. The Company as on March 31, 2021 holds stake of 27.51% on a fully converted and diluted basis.

#### **Happily Unmarried Marketing Pvt. Ltd. (HUM)**

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

The Company through its wholly-owned subsidiary, SIHL, holds stake of 29.88% on a fully converted and diluted basis.

During the year under review Company has made provision of ₹32.24 million as diminution in carrying value of its investment in HUM.

#### **Nopaperforms Solutions Pvt. Ltd. (Nopaperforms)**

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

The Company through its wholly-owned subsidiary has invested aggregate amount of ₹336.64 million for a stake of 48.10% on fully converted and diluted basis.

#### **International Educational Gateway Pvt. Ltd. (Univariety)**

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

The Company has invested aggregate amount of ₹205 million for a stake of 39.88% on fully converted and diluted basis.

#### **Agstack Technologies Pvt. Ltd. (Gramophone)**

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

The Company through its wholly owned subsidiary, during the year under review has further invested ₹55 million. The Company has invested aggregate amount of ₹258.82 million for a stake of 35.74% on fully converted and diluted basis.

#### **Bizcrum Infotech Pvt. Ltd. (ShoeKconnect/Bijnis)**

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

During the year under review, the Company through its wholly owned subsidiary has further invested ₹102.93 million in ShoeKconnect. The Company has invested aggregate amount of ₹262.92 million for a stake of 29.68% on fully converted and diluted basis.

#### **Medcords Healthcare Solutions Pvt. Ltd. (Medcords)**

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

The Company has invested aggregate amount of about ₹96.38 million for a stake of 15.76% on fully converted and diluted basis.

**Shop Kirana E Trading Pvt. Ltd. (Shopkirana)**

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

The Company has invested aggregate amount of ₹603.51 million for a stake of 25.36% on fully converted and diluted basis.

**Greytip Software Pvt. Ltd. (Greytip)**

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

The Company has invested aggregate amount of about ₹350 million for a stake of 21.78% on a fully converted and diluted basis.

**LQ Global Services Pvt. Ltd. (LegitQuest)**

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

During the year under review, the Company through its wholly owned subsidiary further invested an amount of ₹25 million in LegitQuest. The Company has invested aggregate amount of ₹40 million for a stake of 21.45% on fully converted and diluted basis.

**Metis Eduventures Pvt. Ltd. (Adda247)**

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

The Company has invested about ₹280 million in Adda247 for a stake of 16.97% on a fully converted and diluted basis.

**Terralytics Analysis Pvt. Ltd. (Terralytics)**

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

The Company has invested about ₹50 million in Terralytics for a stake of 20% on a fully converted and diluted basis.

**Llama Logisol Pvt. Ltd. (Shipsy)**

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

During the year under review, the Company through its wholly owned subsidiary invested an amount of ₹221.41 million. The Company has invested aggregate amount of ₹271.40 million for a stake of 22.45 % on fully converted and diluted basis.

**Sunrise Mentors Pvt. Ltd. (Sunrise)**

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

The Company has invested about ₹370.97 million in Sunrise for a stake of 25% on a fully converted and diluted basis.

#### **4B Networks Pvt. Ltd. (Broker Network)**

Broker Network enables real estate developers and brokers to communicate with each other and conduct their business via the Broker Network platform.

During the year under review, Company, through ACD, invested about ₹90.02 million for a stake of 12.26% on a fully converted and diluted basis.

#### **Crisp Analytics Pvt. Ltd. (Lumiq)**

Lumiq provides an AI based data platform catering to Banks, Insurance companies, NBFCs and other BFSI clients. Their product uses a layer of data adaptors which captures data across workflows creating a data lake which acts as a single source of truth for their clients. They also provide their own data storage and have proprietary AI engine using which they have built various products on top of it like smart underwriting, collection analytics, omni-channel customer experience management among others. It also acts like a PaaS as many of their clients choose to build their own modules on top of their data platform.

The Company, through Redstart, during the year under review, invested about ₹15.01 million for a stake of 2.50% on a fully converted and diluted basis.

#### **Unboxrobotics Labs Pvt. Ltd. (Unbox Robotics)**

Unbox Robotics is building the first of its kind Sorting System that uses Modular Sorting Robots, AI Software based on Swarm Intelligence and Dynamic Binning Module. Unbox Robotics has built a system that goes live in 2 weeks, saves 50% to 70% warehouse area by using better process layouts and algorithms and saves capital by up to 70% by reducing the number of robots and eliminating the need of capital intensive infrastructure.

The Company, through Redstart, during the year under review, invested about ₹10.95 million for a stake of 1.46% on a fully converted and diluted basis.

The aforesaid Investee Company(ies), including the companies that became part of the portfolio during the year (except Unbox Robotics and Lumiq), achieved an aggregate revenue of ₹35,630.93 million as against ₹38,775.94 million during the previous financial year. The aggregate operating EBITDA level loss was ₹7,635.23 million as compared to ₹27,330.19 million during the previous financial year.

Investments in following companies were fully provisioned for/written off in the previous years:

- a) VCare Technologies Private Limited
- b) Unnati Online Private Limited
- c) Ideaclicks Infolabs Private Limited
- d) Wishbook Infoservices Private Limited
- e) Kinobeo Software Private Limited
- f) Green leaves Consumer Services Private Limited
- g) Rare Media Company Private Limited
- h) Mint Bird Technologies Private Limited

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

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

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

During the FY 2021, your Company invested (including outstanding inter-corporate loans), directly or indirectly, about ₹580.32 million into the aforesaid Investee companies.

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

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

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. This policy also specifically deals with the review and approval of material related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

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

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

## **MATERIAL CHANGES AND COMMITMENTS**

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

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

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

## **FUTURE OUTLOOK**

It is more than one year since COVID-19 was declared a global pandemic, a year of terrible loss of lives and livelihoods. The rising human toll worldwide and the millions of people that remain unemployed are grim markers of the extreme social and economic strain that the global community still confronts. The entire global economic scenario has been adversely affected by the COVID-19 pandemic and there has been significant slowdown in economic activity. This has had an adverse effect on Info Edge's core businesses as well i.e. recruitments and real estate. Yet, even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible. Thanks to the ingenuity of the scientific community, we have multiple vaccines that can reduce the severity and frequency of infections. In parallel, adaptation to pandemic life has enabled the global economy to do well despite subdued overall mobility, leading to a stronger-than-anticipated rebound, on average, across regions. Additional fiscal support in some economies further uplifts the global economic outlook.

The Company expects that a gradual opening up of economies will slowly spur demand. We anticipate a stronger recovery in 2022 and 2023. Info Edge has continued to invest on all elements related to product and service development and has introduced several innovative measures to strengthen the Company's competitive positioning. It has curtailed sales related and non-core expenditures.

The Company expects that in the post-COVID-19 environment there will be faster absorption of internet-based activities in the domains where it operates. Hence, it is preparing itself to best utilize the next wave of market opportunities as the COVID-19 crisis subsides, hopefully from the second half of FY 2022.



### 3. Corporate Governance

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

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

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

The Management Discussion & Analysis Report for the year under review as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of this Annual Report.

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

The Board of Directors of the Company met 5 (five) times during the year under review. In addition to this, 1 (one) meeting of Independent Directors was also held. The details of the meetings of the Board including that of its Committees and Independent Directors' meeting(s) are given in the Report on Corporate Governance section forming part of this Annual Report.

#### **BOARD COMMITTEES**

The Company has several Board Committees which have been established as part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. As on March 31, 2021, the Board has 7 Committees, namely, Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination and Remuneration Committee, Committee of Executive Directors and Business Responsibility Reporting Committee.

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

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

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

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

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

#### **RISK MANAGEMENT POLICY**

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

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

Terms of Reference of RMC includes Cyber Security.

### **INTERNAL FINANCIAL CONTROLS**

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

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

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

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

### **INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not made any one time settlement, therefore, the same is not applicable.

### **ANNUAL RETURN**

As required by Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the Company at url: [www.infoedge.in/annual-return.asp](http://www.infoedge.in/annual-return.asp).

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

At Info Edge, it is our belief that a strong Board is an imperative to create a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

With this belief in mind, Mr. Sanjeev Bikhchandani (DIN:00065640) has been re-appointed as Executive Vice Chairman & Whole-time Director of the Company, not liable to retire by rotation, for a period of 5 years effective April 27, 2021 to April 26, 2026 in accordance with the approval of the shareholders obtained at the previous Annual General Meeting (AGM) of the Company held on September 22, 2020.

Further, Mr. Hitesh Oberoi (DIN:01189953) has also been re-appointed as Managing Director & Chief Executive Officer of the Company, liable to retire by rotation, for a period of 5 years effective April 27, 2021 to April 26, 2026 in accordance with the approval of the shareholders obtained at the previous AGM of the Company held on September 22, 2020.

Mr. Ashish Gupta (DIN: 00521511) had been appointed as an Independent Director on the Board of the Company for his First Term of 5 years effective July 21, 2017. His present tenure as Independent Director is upto July 20, 2022. In the opinion of the Board, he is a well-respected professional who brings a wealth of experience and business acumen to the Board. His vast experience in the realm of Silicon Valley expertise, integrity and proficiency will provide invaluable insights to the Company as Info Edge pivots its service offerings with an intent of digital transformation.

The Board, pursuant to the recommendation of the Nomination & Remuneration Committee (NRC), has approved the proposal for re-appointment of Mr. Ashish Gupta as an Independent Director of the Company for a second term of 4 (four) consecutive years i.e. with effect from July 21, 2022 upto July 20, 2026, subject to the approval of the members in the ensuing 26th Annual General Meeting of the Company. The notice convening the 26th AGM to be held on August 27, 2021 sets out the details.

Mr. Gupta has confirmed his eligibility and willingness to continue in the office of Non-Executive, Independent Director of the Company, if confirmed by the members at the ensuing AGM.

Ms. Bala C Deshpande (DIN: 00020130) was re-appointed for a second term of upto 3 (three) consecutive years on the Board of the Company effective from April 1, 2019 to March 31, 2022 pursuant to the Shareholders approval obtained by way of a Postal Ballot on March 10, 2019. Section 149 of the Companies Act, 2013 and provisions of the Listing Regulations inter-alia prescribe that an independent director may hold office for only upto two consecutive terms of maximum five years each.

As her second term as an Independent Director nears end on March 31, 2022, the Board has, pursuant to recommendation of the NRC and subject to the prior approval of the Shareholders in the ensuing 26th Annual General Meeting of the Company, decided to continue with Ms. Bala C Deshpande as a Non-Executive Director on the Board of the Company for a period of one year after expiry of her present tenure as an Independent Director i.e. with effect from April 01, 2022 till March 31, 2023. The Board believes that continuation of Ms. Bala C Deshpande on the Board, for the time being is vitally important for tackling the challenges around seamless continuity of the Board, seeking the continued benefits of the rich & varied experience of Ms. Bala C Deshpande who has been long associated with the Company and giving reasonable time & flexibility to the NRC & Board to identify suitable candidate for recommending her/his appointment as Independent Director with the right level of leadership ability and skills, particularly in view of the continued pandemic situation where physical meetings are rendered difficult to have face-to-face interactions with potential candidates due to travel & health advisory restrictions imposed by the Govt.

Ms. Bala C Deshpande has confirmed her eligibility and willingness to continue in the office of Non-Executive Director of the Company, if confirmed by the members at the ensuing AGM. The notice convening the 26th AGM to be held on August 27, 2021 sets out the details.

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

In accordance with the provisions of the Companies Act, 2013 not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to the Act read with Article 119 of the Articles of Association of the Company, Mr. Hitesh Oberoi (DIN- 01189953) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

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

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

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

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

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

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

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

The Board of Directors has expressed their satisfaction to the overall evaluation process.

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

Pursuant to Schedule IV to the Act and the Listing Regulations, one meeting of Independent Directors was held during the year i.e. on June 22, 2020 without the attendance of Executive Directors and members of Management.

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

#### **KEY MANAGERIAL PERSONNEL**

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

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

## **4. Auditors and Auditor's Report**

#### **STATUTORY AUDITORS**

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN:101049W/E300004), pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 22nd Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for FY 2018 to FY 2022.

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

#### **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Chandrasekaran & Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for FY ended March 31, 2021.

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

#### **INTERNAL AUDITORS**

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

#### **MAINTAINANCE OF COST RECORDS**

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

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

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

## 5. Corporate Social Responsibility (CSR)

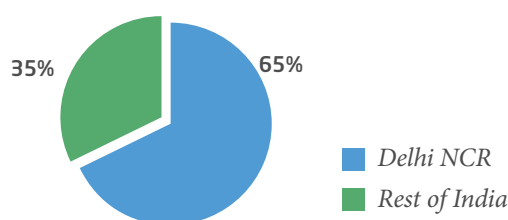
For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has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

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

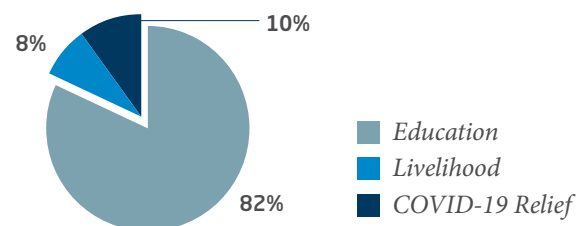
### CSR FUNDS ALLOCATED

A snapshot of the geography-wise and sector-wise spread of the causes, entities and the kind of themes supported by the Company is given below.

#### GEOGRAPHY-WISE ALLOCATION OF FUNDS



#### SECTOR-WISE ALLOCATION OF FUNDS



### CSR PROJECTS FUNDED IN FY 2020-21

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

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

### BUSINESS RESPONSIBILITY REPORT

The Listing Regulations mandate, the top 1000 listed companies by market capitalization, to give Business Responsibility Report ("BR Report") in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective ("ESG") in the format specified by the SEBI. Further, SEBI in its continued efforts to enhance disclosures on ESG standards, introduced new requirements for sustainability reporting by listed companies. The new reporting format named, Business Responsibility and Sustainability Report ("BRSR"), aims to establish links between the financial results of a business with its ESG performance. This will enable regulators, investors and allied stakeholders to obtain a fair estimate of overall business stability, growth and sustainability (hitherto based on financial disclosures alone). SEBI has mandated that the BRSR will be applicable to the top 1,000 listed entities (by market capitalization) for reporting on a voluntary basis for FY2021-22 and on a mandatory basis from FY2022-23.

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

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

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



(₹ in Million)

Particulars	FY2021	FY2020
<b>Foreign exchange earnings</b>		
Revenue	787.68	914.93
<b>Total inflow</b>	<b>787.68</b>	<b>914.93</b>
<b>Foreign exchange outflow</b>		
Internet & Server Charges	14.74	16.04
Advertising & Promotion Cost	11.00	3.08
Travel & conveyance	-	1.35
Foreign Branch Expenses	192.26	183.57
Others	35.76	41.57
<b>Total Outflow</b>	<b>253.76</b>	<b>245.61</b>
<b>Net Foreign exchange inflow</b>	<b>533.92</b>	<b>669.32</b>

**GREEN INITIATIVE**

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

Further, in view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020 and General Circular No. 02/2021 dated January 13, 2021 (the "MCA Circulars") has allowed companies to conduct their EGM/AGM through video conferencing or other audio visual means and also granted relaxations to issue/service notices and other reports/documents of AGM/EGM/Postal Ballots to its shareholders, only electronically, at their registered e-mail address(es).

Accordingly, in compliance with the aforementioned MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.infoedge.in](http://www.infoedge.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.

The members of the Company are requested to send their request for registration of e-mails following the procedure given below for the purpose of receiving the AGM Notice alongwith Annual Report 2020-21:

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

Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/RTA to enable servicing of communication and documents

electronically. In case of any queries, shareholder may write either to the Company at investors@naukri.com or to the RTA at aforesaid email id provided.

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

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

## 6. Human Resources Management

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Human resources management at Info Edge goes beyond the set boundaries of compensation, performance reviews and development. Your Company has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

During the year, the focus of your Company was to ensure that young talent is nurtured and mentored consistently, that rewards and recognition are commensurate with performance and that employees have the opportunity to develop and grow. Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees and seeks to ensure that company's values and principles are understood by all and are the reference point in all people matters.

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

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

The Company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the FY 2021, the Company had received no complaint on sexual harassment under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **PARTICULARS OF EMPLOYEES**

The particulars of employees required under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act forms part of this Report. However, pursuant to provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of your Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company Secretary of the Company. The same shall also be available for inspection by members at Registered Office of your Company.

### **COMPANY'S POLICY RELATING TO REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

The Company's Policy relating to Remuneration for Directors, Key Managerial Personnel and other Employees has been explained in the Report on Corporate Governance section forming part of this Annual Report.

### **MANAGERIAL REMUNERATION**

Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year is given on next page.

Name of Director	Designation	Remuneration of Director/ KMP for FY 2021 (₹ in million)	% increase in remuneration in the FY 2021	Ratio of Remuneration of each Director/ to median remuneration of employees
Mr. Kapil Kapoor	Non-Executive Chairman	0.90 <sup>#</sup>	(18.18)	1.42
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	28.94 <sup>*</sup>	12.39	45.72
Mr. Hitesh Oberoi	Promoter, Managing Director & CEO	28.81 <sup>*</sup>	8.59	45.51
Mr. Chintan Thakkar	Whole-time Director & CFO	23.62 <sup>*s</sup>	(0.13)	37.31
Mr. Saurabh Srivastava	Non-Executive, Independent Director	2.05 <sup>#</sup>	(8.89)	3.24
Mr. Naresh Gupta	Non-Executive, Independent Director	1.95 <sup>#</sup>	(12.56)	3.08
Ms. Bala C Deshpande	Non-Executive, Independent Director	1.55 <sup>#</sup>	34.78	2.45
Mr. Sharad Malik	Non-Executive, Independent Director	1.95 <sup>#</sup>	8.33	3.08
Mr. Ashish Gupta	Non-Executive, Independent Director	1.50 <sup>#</sup>	11.11	2.37
Ms. Geeta Mathur	Non-Executive, Independent Director	1.95 <sup>#</sup>	9.55	3.08
Mr. MM Jain	Company Secretary	5.92	(1.82)	9.35

<sup>#</sup> The Non-Executive/Independent Directors are paid sitting fees & commission on the basis of their attendance at the Board/Committee Meetings. Any variation highlighted above in remuneration of these Directors is on account of number of meetings held or attended during the year.

<sup>\$</sup> Remuneration of Mr. Chintan Thakkar in the table above does not include employee share based payment.

<sup>\*</sup> The remuneration paid to the three Executive Directors of the Company last year did not include the amount of annual bonus/commission payable to them for FY 2020, as mentioned in Annual Report last year. The Board of Directors reviewed the performance of the Company regularly & accordingly approved the payment of such annual Bonus in December 2020 @ 85% of the proposed eligibility amount. Remuneration for FY 2021 includes the amount of such Bonus/commission for the year.

#### THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR.

The percentage increase in the median remuneration of the employees of the Company during the financial year is 0.6% as compared to last year.

#### THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY.

4283

#### AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF THE EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN MANAGERIAL REMUNERATION

There were no increments given to employees of the Company generally in FY 2021 except few employees in the Tech & Product teams. Further, there was no increase in the managerial remuneration in FY2021.

#### AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

#### EMPLOYEE STOCK OPTION PLAN

Our ESOP schemes help us share wealth with our employees and are part of a retention-oriented compensation program. They help us meet the dual objective of motivating key employees and retention while aligning their long-term career goals with that of the Company.

**ESOP-2007 (MODIFIED IN JUNE 2009):** This is a SEBI compliant ESOP scheme being used to grant stock based compensation to our Associates since 2007. This was approved by passing a special resolution in the Extraordinary General Meeting (EGM) held in March 2007 which was further amended in June 2009 through approval of shareholders by Postal Ballot by introducing Stock Appreciation Rights (SARs)/ Restricted Stock Units (RSUs) and flexible pricing of ESOP/SAR Grants.

**ESOP-2015:** This is a new Scheme introduced by the Company to provide equity-based incentives to Employees of the Company i.e. the Options granted under the Scheme may be in the form of ESOPs / SARs / other Share-based form of incentives. The Company shall issue a maximum of 40 lac Options exercisable into equity shares of the Company. The scheme is currently used by the Company to make fresh ESOP/SAR grants.

The applicable Disclosures as stipulated under the SEBI Guidelines as on March 31, 2021 with regard to the Employees' Stock Option Scheme (ESOS) are annexed with this report as Annexure VII.

A certificate from M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W/E300004) with regards to the implementation of the Company's Employee Stock Option Scheme in line with SEBI (Share Based Employees Benefits) Regulations, 2014 would be placed in the ensuing Annual General Meeting.

The shares to which Company's ESOP Schemes relates are held by the Trustees on behalf of Info Edge Employees Stock Option Plan Trust. The individual employees do not have any claim against the shares held by said ESOP Trust unless they are transferred to their respective de-mat accounts upon exercise of options vested in them. Thus, there are no shares in which employees hold beneficial ownership however the voting rights in respect of which are exercised by someone other than such employees. The ESOP trust did not vote on any resolution moved at the previous annual general meeting.

## 7. Directors' Responsibility Statement

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Act the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Company has complied with the revised Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

### APPRECIATION

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilisation of the Company's resources for sustainable and profitable growth.

We, hereby, wish to place on record our appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, our consistent growth would not have been possible. Your Directors further wish to thank our investors, customers, visitors to our websites, business partners, bankers and other stakeholders for their continued support & their confidence in the Company and its management and look forward for their continuous support.

**For and on behalf of Board of Directors**

Date: July 5, 2021  
Place: Noida

**Kapil Kapoor**  
**Chairman**  
**DIN: 00178966**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	1	2	3	4	5	6	7	8	9	10	11
Name of Subsidiary Company	Allcheckdeals India Pvt. Ltd.	Interactive Visual Solutions Pvt. Ltd.	Jeevansathi Internet Services Pvt. Ltd.	Naukri Internet Services Ltd.	Newinc Internet Services Pvt. Ltd.	Smartweb Internet Services Ltd.	Startup Internet Services Ltd.	Startup Investments (Holding) Ltd.	Highorbit Careers Pvt. Ltd.	Diphda Internet Services Ltd.	Redstart Labs Pvt. Ltd.
Financial Year ending on the last day of the financial year	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Exchange Rate on the last day of the financial year	-	-	-	-	-	-	-	-	-	-	-
Equity share capital	98.48	0.10	0.10	0.10	0.00*	0.50	0.50	0.50	0.26	0.50	0.10
Other equity	91.83	0.54	0.21	266.61	257.78	297.78	370.99	4,708.75	5.43	3,453.31	151.84
Total Assets	230.49	0.70	0.34	272.73	258.01	308.28	371.57	4,722.04	167.62	3,453.93	152.01
Total Liabilities	40.18	0.06	0.03	6.02	0.22	10.00	0.08	12.79	161.93	0.12	0.07
Investments (excluding subsidiaries made in subsidiaries and controlled trust)	90.02	-	-	80.53	-	-	-	3,907.11	-	3,446.32	25.97
Total Income	2.35	0.03	0.11	11.38	0.01	80.53	15.64	46.44	218.60	0.35	2.64
Profit/(Loss) before tax	(0.29)	(0.17)	(0.01)	10.24	(7.28)	35.15	15.31	11.85	22.05	(0.02)	2.47
Provision for tax	0.17	-	-	2.77	-	8.92	3.85	24.22	0.57	-	0.62
Profit/(Loss) after tax	(0.46)	(0.17)	(0.01)	7.47	(7.28)	26.23	11.46	(12.37)	21.48	(0.02)	1.84
Other comprehensive Income	-	-	-	-	-	2.36	7.46	14.91	0.04	-	-
Total Comprehensive Income	(0.46)	(0.17)	(0.01)	7.47	(7.28)	28.59	18.91	2.54	21.52	(0.02)	1.84
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

\* Below rounding off norms



**Form AOC-1**  
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures  
**Part "B": Associate & Joint Ventures**

Sl. No.	Name of Joint Ventures/Associate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
		Happily Unmarried Marketing Private Limited	Vcare technologies Private Limited	Ur-nati Private Limited	Idea-clicks Info-labs Private Limited	Greenleaves Consumer Services Private Limited	Rare Media Company Private Limited	Mint Bird Technologies Private Limited	Kinoboo Software Private Limited	Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	Wish-book Info-services Pvt Ltd*	NoPaper-Forms Solutions Private Limited	International Educational Gateway Private Limited	Agstack Technologies Private Limited	Make-sense Technologies Limited	Bizcicum Infotech Private Limited	Med-cords Healthcare Solutions Private Limited	Printo Document Services Private Limited	Shop Kirana E Trading Private Limited	PB Fintech Private Limited (formerly known as Etechaces Marketing and consulting Private Limited)	Metis Eduventures Private Limited	Terra-logics Analytics Private Limited	Greutip Software Private Limited	LU Global Services Private Limited	Llama Logisol Private Limited	Sunrise Mentors Private Limited	4B Networks Private Limited	
1	Latest audited Balance Sheet Date	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	
2	Shares of Associate /Joint Ventures held by the company on the yearend									186,418				81,188	608,311	12,165	6,795	26,163	4,583	55,085	2,694	14,286	434,644	21,633	4,524	378,70	1,747	
	Amount of Investment in Associate/ Joint Ventures#	130.68							11,942.53		793,909	310.71	162.10	198.05	1,703.82	256.93	78.70	90.16	456.47	4,472.57	250.65	46.96	318.54	33.88	271.01	350.45	86.46	
	Extend of Holding %***	29.88%							20.65%		48.10%		39.88%	35.74%	50.01%	29.66%	15.76%	27.51%	25.36%	6.70%	16.97%	20.00%	21.78%	21.45%	22.45%	25.00%	12.26%	
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Associate	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5	Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet	(166.52)							80,930.07		318.55	59.10	59.10	152.09	4,076.50	412.45	85.67	125.45	480.74	19,917.34	(733.52)	33.42	102.80	49.70	344.30	275.57	61.08	
6	Total Comprehensive Income (Loss) for the year	(228.20)							(8,222.79)		(44.02)	(26.79)	(26.79)	(157.36)	685.69	(182.88)	(86.14)	(87.55)	(319.99)	(1,532.79)	(152.69)	(12.89)	(99.40)	(22.36)	(5.92)	(82.64)	(29.04)	
	i) Considered in Consolidation	(76.22)							(1,896.81)		(21.17)	(10.27)	(10.27)	(55.85)	342.92	(65.09)	(14.10)	(24.83)	(87.28)	(106.47)	(25.04)	(2.58)	(19.57)	(4.30)	(2.02)	(20.66)	(3.56)	
	ii) Not considered in Consolidation	(151.98)							(6,325.98)		(22.85)	(16.52)	(16.52)	(101.51)	342.77	(117.79)	(72.04)	(62.72)	(232.71)	(1,426.32)	(127.65)	(10.31)	(79.83)	(18.06)	(3.90)	(61.98)	(25.48)	

\* Provision for impairment booked for full amount, hence ignored  
 \*\* Number of shares are given on fully convertible basis  
 \*\*\* % shareholding is given on fully convertible basis  
 \*\*\*\* On the basis of Unaudited financials received  
 # refer note no. 46 of Consolidated financials

## ANNEXURE II

## Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

**2. Details of material contracts or arrangements or transactions at arm's length basis**

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of Related Party Transactions i.e. transactions of the Company, with its Promoters, the Directors or the KMP, their relatives or with the Subsidiaries/ Associate Companies/Joint Ventures of the Company etc. are present under Note no. 25 to Annual Accounts as part of the Annual Report.

**For and on behalf of the Board of Directors**

Date: July 05, 2021  
Place: Noida

Kapil Kapoor  
Chairman  
DIN: 00178966

## ANNEXURE III

## Form No. MR-3

## Secretarial Audit Report

For the year ended March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Board of Directors

**M/s Info Edge (India) Limited**

GF-12A, 94, Meghdoot Building,

Nehru Place, New Delhi-110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Info Edge (India) Limited (hereinafter referred as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to the extent applicable;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable
- (vi) As confirmed and certified by the Management, there is no Law specifically applicable to the Company based on the sector/business.

We have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

## INFO EDGE (INDIA) LIMITED

1. The Company has raised the funds through issue of 60,67,961 equity shares at a price of ₹3,090 per Equity Share (including a share premium of ₹3,080 per Equity Share), which includes a discount of 2.74% (i.e. ₹87.18 per Equity Share), to the floor price of ₹3,177.18 per Equity Share, by way of Qualified Institutions Placement to eligible qualified institutional buyers, which was initially approved by the Shareholders of the Company by way of postal ballot by their resolution dated July 27, 2020. With this allotment, the paid-up capital of the Company was increased from Rs. 1,225,161,590 (122,516,159 equity shares of Rs. 10/- each) to Rs. 1,285,841,200 (128,584,120 equity shares of Rs. 10/- each).
2. The Board of Directors in its Meeting held on November 10, 2020 approved the Scheme of Amalgamation of Highorbit Careers Private Limited ("Transferor Company"), a wholly owned subsidiary of the Company, with Info Edge (India) Limited ("Transferee Company") and their shareholders and creditors, under Section 230 to 232 and other provisions of the Companies Act 2013.
3. The Committee of Executive Directors at its meeting held on February 26, 2021 has made allotment of 2,00,000 equity shares of face value of Rs. 10/- each to the Info Edge Employee Stock Option Plan Trust at Rs. 10/- per share. With this allotment, the paid-up capital of the Company was increased from Rs. 1,285,841,200 (128,584,120 equity shares of Rs. 10/- each) to Rs. 1,287,841,200 (128,784,120 equity shares of Rs. 10/- each).

For Chandrasekaran Associates  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302C000438163

Date: 09.06.2021  
Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2021 pertaining to Financial Year 2020-21.

**Annexure-A**

To,

The Board of Directors

**M/s Info Edge (India) Limited**

GF-12A, 94, Meghdoot Building,

Nehru Place, New Delhi-110019

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302C000438163

Date: 09.06.2021

Place: Delhi

**SECRETARIAL COMPLIANCE REPORT OF INFO EDGE (INDIA) LIMITED  
FOR THE YEAR ENDED MARCH 31, 2021**

To,  
The Board of Directors  
**M/s Info Edge (India) Limited**  
GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi-110019

We M/s. Chandrasekaran Associates have examined:

- (a) All the documents and records made available to us and explanation provided by Info Edge (India) Limited. ["the listed entity"],
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2021 ["Review Period"] in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ["SEBI Act"] and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ["SCRA"], Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ["SEBI"];

The Specific Regulations, whose provisions and the Circulars/Guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the year under review.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to the extent applicable;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the year under review;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable.

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	NIL	NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NIL	NIL	NIL	NIL



(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2020.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NIL				

(e) The company has suitably included the conditions as mentioned in Para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019, dated October 18, 2019 in the terms of appointment of statutory auditor of the Company.

For Chandrasekaran Associates  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302C000438229

Date: 09.06.2021  
Place: Delhi

Notes: Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2021 pertaining to Financial Year 2020-21.

**ANNEXURE-IV**  
**ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2020-21**

**1. Brief outline on Corporate Social Responsibility Policy of the Company**

Your Company believes that Corporate Social Responsibility ("CSR") is a means to achieve a balance of economic, environmental and social imperatives, while addressing the expectations of shareholders and all stakeholders. It is a responsible way of doing business. Info Edge's CSR policy is aimed at demonstrating care for the community through its focus on education, employability and support to the disadvantaged and marginalized cross section of the society. At Info Edge, CSR strategy focuses on aligning corporate goals with development goals thereby enabling inclusive growth.

**Objectives:**

Our broad objectives, as stated in our CSR Policy, include:

- To operate the Company's business in an economically, socially & environmentally sustainable manner.
- To contribute to society at large by way of social and cultural development, imparting education, training and development and skill enhancement programs for their development and generation of income.
- To ensure that CSR funds are allocated and utilized in a planned manner, so as to derive sustainable long term benefits to the Community at large.

**Focus areas:**

Your Company undertook various activities during the year in line with its CSR Policy and Schedule VII to the Companies Act, 2013. With the idea of shared growth, your company continued to focus its CSR initiatives primarily in the field of education & employability in this reporting year, with much needed emphasis on promoting health care including preventive health care in view of Covid-19 pandemic, as well as on skill development and vocational skills training.

The CSR initiatives of your Company, during the year, have had, inter-alia, following main focus:

- a) Supported COVID-19 relief measures by contributing for development of an indigenous invasive mechanical ventilator capable of working with medical airline + oxygen as well as ambient air and supply of full-body Personal Protective Equipment (PPE) kits to Govt.
- b) Augmenting the higher education standards in India by creating infrastructure for professional education and training for capacity building for the nation.
- c) Promotion of multidisciplinary technology research and education in science and technology.
- d) Mentoring & guiding entrepreneurs by equipping them with the necessary skills including mentorship and incubation.
- e) Development and strengthening of infrastructure for education of children with or without disability including those working as waste-pickers.
- f) Employment of people with disability through early intervention, inclusive education, skill building etc.
- g) Improving learning outcomes through enhancing parental and community engagement in Government Schools.
- h) Providing Equal opportunity platform to bright & intelligent students from impoverished families in India.

**2. Composition of CSR Committee**

The CSR Committee, constituted under Companies Act, 2013, comprised of four members as on March 31, 2021, as per the details given below:

Sl. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Saurabh Srivastava	Chairman of the Committee (Non-Executive, Independent Director)	5	5
2.	Mr. Sanjeev Bikhchandani	Member (Founder & Executive Vice Chairman)	5	5
3.	Mr. Hitesh Oberoi	Member (Managing Director & CEO)	5	5
4.	Mr. Chintan Thakkar	Member (Whole-time Director & CFO)	5	5

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board is disclosed on the website of the company:**

- Composition of CSR committee: <http://www.infoedge.in/ir-corporate-governance-ac.asp#A10>
- CSR Policy: <http://www.infoedge.in/ir-corporate-governance-csr.asp>
- CSR Projects approved by the Board: <http://infoedge.in/csr.asp>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Mn.)	Amount required to be set off for the financial year, if any (in ₹ Mn.)
1	N.A.	N.A.	N.A.
	<b>Total</b>	<b>N.A.</b>	<b>N.A.</b>

6. Average net profit of the company as per Section 135(5): ₹ 4016.05 mn

7. Total CSR Obligation:

S. No.	Particular	Amount (in ₹ Mn.)
(a)	Two percent of average net profit of the company as per Section 135(5)	80.32
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Nil
(c)	Amount required to be set off for the financial year, if any:	Nil
(d)	Total CSR obligation for the financial year 2020-21 (7a+7b+7c)	80.32

8. (a) CSR amount spent or unspent for the financial year 2020-21:

Total Amount Spent for the Financial Year 2020-21 (in ₹ Mn.)	Amount Unspent (in ₹ Mn.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
80.32	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year 2020-21:

Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21:

1. Supply of full-body Personal Protective Equipment (PPE) kits for Delhi Police

Keeping in view the spread of the novel coronavirus (COVID-19) in India and its declaration as a pandemic by the World Health Organization and subsequent decision of Government of India to treat this as a notified disaster, Ministry of Corporate Affairs (MCA) vide general circular dated March 23, 2020, has clarified that spending CSR funds for COVID-19 related activities shall qualify as CSR expenditure. It was further clarified by MCA that funds may be spent for various activities related to COVID-19 under items nos. (i) and (xii) of Schedule VII of the Companies Act, 2013 relating to promotion of healthcare, including preventive health care, sanitation and disaster management.

The Company in an attempt to strengthen the national drive to fight against the pandemic of COVID-19 donated 500 full-body Personal Protective Equipment (PPE) kits for Delhi Police personnel posted at quarantine facilities across the National Capital.

2. Supply of full-body Personal Protective Equipment (PPE) kits to Hospitals

The Company in an attempt to strengthen the national drive to fight against the pandemic of COVID-19 had donated 2700 full-body Personal Protective Equipment (PPE) kits to Directorate General of Health Services, Government of NCT of Delhi which were used in various Government hospitals across the city by healthcare professionals working in Covid-19 care.

3. Research & Development of a completely indigenized & affordable mechanical ventilator

The Company made a contribution to a project named as 'To develop a completely indigenized, invasive, portable and affordable mechanical ventilator' with an aim to promoting healthcare including preventive health care by contributing funds to Foundation for Innovation & Research in Science & Technology (FIRST), an Incubator Promoted by Indian Institute of Technology – Kanpur (IITK). FIRST in collaboration with Nocca Robotics, one of the startups incubated at FIRST, has established the COVID-19 Response Programme by creating a consortium with Bio-medical engineers, doctors, R&D leaders, Supply chain, MedTech business heads, etc. to develop a completely indigenized, invasive, portable and affordable mechanical ventilator. Nocca Robotics has designed, developed, created & manufactured an invasive mechanical ventilator (the kind that will work for COVID-19 patients) that can serve the current shortage of ventilators in the Country. The said Ventilator can be manufactured at a large scale at multiple sites in India with the materials and parts currently available with Indian suppliers and manufacturers and is capable of working with medical airline + oxygen as well as ambient air + oxygen, thus providing the versatility to operate under a variety of circumstances.

4. Youth Entrepreneurship for the underprivileged

The Company utilized the CSR Funds in deployment at Bhartiya Yuva Shakti Trust (BYST) having an objective to empower young dynamic entrepreneurs, who are disadvantaged and integrate them into the economic mainstream. BYST fosters the entrepreneurial dreams of underprivileged youth between the ages of 18-35 years in India, thereby, turning job seekers into job creators. It provides total assistance to disadvantaged youths who have no alternative means of funding or assistance by providing a package of complete assistance including counselling, training, financial assistance and other business-related services which help in the sustainability of their businesses. A unique feature of the BYST programme is that each entrepreneur is assigned a mentor, drawn from the industry, who gives voluntary personalized advice and support.

The objective of the project is to reach youth in rural and peri-urban areas of NCR at a large scale to raise awareness and train them for entrepreneurship to create a sustainable model of youth entrepreneurship for the underprivileged including to fund and mentor youth businesses and to ensure creation of wealth and employment.

**5. Learning certification for fundraising professionals**

The Contribution by your Company has been deployed at Central Square Foundation, for capacity building initiative for non-profit organizations. The said initiative is a rigorous blended-learning certification specifically designed for fundraising professionals in the social sector.

Under this initiative, selected non-profit organizations were supported for a training module on Fundraising, conducted by the ILSS (Indian Leaders for Social Sector) to address the acute funding crunches which the NGOs are facing especially due to the pandemic situation and diversion of funds to Covid-19 relief .

**6. Imparting livelihood skills to financially empower low income community women**

The contribution by your Company has been deployed at Khwaab Welfare Trust which renders quality inclusive skill development training to financially empower low-income community women by imparting livelihood skills and enables them through awareness sessions based on financial literacy and planning that helps them make informed decisions, equips them with livelihood skills of tailoring, knitting and tie & dye and empowers them by providing a platform to convert these skills into a livelihood through creation of an artisanal, handmade and handcrafted product range.

The proposed project aims to create a potential sustainable livelihood for thirty women of Mandawali village in East Delhi through authentic handmade products. It also aims to provide a platform to two hundred women to showcase their talent pertaining to traditional crafts, knitwear, garment tailoring and culinary expertise. It also proposes to run a Talent hunt series for women of Mandawali with an aim to bring out and groom existing skills and create an entrepreneurial mindset for them.

**7. Support to the Post Primary School Programme**

Your Company continued its support to Social Outreach Foundation (SOF) for the project “Support to the Post Primary School Programme” and contributed towards school fees, books and stationery including educational material and school uniform for eighty economically underprivileged children.

The objective of the proposed programme is to provide quality education for all children from the marginalized sections of the society to help them eradicate the curse of poverty and to remove the day to day financial uncertainties and ensure a long time commitment of education to the children.

**8. Working towards building skills and self- belief in young adults**

The contribution by your Company has been deployed at Ghanshyamdas Jain Charitable Trust (GJCT) which has an established track record of maintaining/running development of educational institutions/hospitals/libraries etc.

The proposed project is a structured intervention for three hundred students of grade 11th and 12th students of Delhi & Gurugram government schools to help them develop exposure, foundational skills and 21st century skills to enter a career of their choice. Students will be engaged through webinars, WhatsApp group engagements and bi-weekly phone calls and will be enabled to select a career path and then mapped to professionals from the field who will help them build skills for that field and do live projects.

**9. Improve early learning outcomes of children**

The contribution by your Company has been deployed at Shally Education Foundation (SEF) which focuses on transforming parents’ engagement in their child’s development. It works on the belief that effective parenting through involvement in the children’s education can significantly enhance children’s learning potential. SEF empowers parents across low-income communities to provide an environment of excellent early learning and care for their children at home. They provide learning resources and parent coaching through an innovative blend of online and offline components.

Under the proposed initiative, SEF has onboarded a number of Relationship Managers (RMs) from the community who have been trained to directly reach out to the mothers and children in the community. These RMs will support children with providing, solving and correcting worksheets. SEF plans to employ 50 community-based women to be RMs and aims to convert 75% of them into lifelong entrepreneurs. It will also provide learning resources to 1,000 students managed by said 50 RMs.

SEF also proposes to create strong data systems and chat-based technology for helping these RMs to scale the program while working from home.

**10. Research Centre Development at Plaksha University**

Your Company has carried on the CSR initiative to establish & support one of the research centres at Plaksha University, which is conceptualized to be India’s largest philanthropic initiative to setup a Technology University. It aims to re-imagine technology research and education for the 21st century.

It’s vision is to create ethical problem solvers and fearless leaders who transform the world through advances in science and technology. By creating an environment where inter-disciplinary academic pursuits and cutting-edge research take place within a framework of humanistic values, Plaksha University seeks to emerge in coming years as an institution of choice for exceptional students and faculty.

**11. Campus Development and operation of the Ashoka University**

Your Company has carried on the CSR initiative for construction of library building and other capital expenditure for developing the campus of the Ashoka University. The objective is to help students become well-rounded individuals who can think critically about issues from multiple perspectives, communicate effectively and become leaders with a commitment to public service. At Ashoka University, education carries a strong emphasis on foundational knowledge, thorough academic research based on rigorous pedagogy and hands-on experience with real-world challenges.

**12. Therapeutic aid to children facing developmental delays in formative years**

The contribution by your Company has been deployed at Sarthak Education Trust which is working towards the employment of people with disability. The guiding principle of Sarthak Education Trust are Inclusion, Empowerment and Mainstreaming of Persons with disability. Through its dedicated efforts in the areas of Early Intervention, Inclusive Education, Skill Building, Placement, Advocacy Generation, Accessible Event Management Support and Online Parents’ Interaction Forum.

Sarthak has trained and placed thousands of PWDs in addition to rehabilitation of enormous children with disability.

The Project aims to offer through the Early Intervention Centre therapeutic aid to children facing developmental delays in the formative years and will work for the overall development of children with neurological problems, birth defects, genetic disorders etc. and enhance their abilities to the full and endeavor to help them circumvent their disability. The Project model during the pandemic remains hybrid with children being mentored online and parents visiting the center periodically. The Sarthak team is also developing an online resource repository on Early intervention to eventually scale the project digitally.

**13. Support to the Education-cum Protection Centre for children by the name of “Mera Sahara”**

Your Company continued its support to Joint Women’s Programme (JWP), a registered society, for meeting a range of operational expenses and contributed for running the Education-cum-Protection Centre for children by the name of “Mera Sahara” where around 110 children, between the ages of 1-12 years, are educated, protected and made eligible for mainstream schools. Children who qualify to go to mainstream schools are admitted to the nearby Government Schools.

JWP is also engaged in lobbying and advocating for the rights of the deprived and marginalized women and children, in conducting adult education, legal and health education classes for mothers and school dropouts in urban slums and rural areas and in providing training in tailoring and embroidery, durrie making and computer classes. Mera Sahara facilitates taking up National Institute of Open Schooling (NIOS) exam for students in class 5th so that they may take admission to other private schools to continue education.

**14. Infrastructure for education for children with & without disability**

The contribution by your Company has been deployed at Amar Jyoti Research & Rehabilitation Centre. Amar Jyoti is a voluntary organization rendering rehabilitation services to Persons with Disabilities through a holistic approach of inclusive education, medical care, vocational training, child guidance and self-employment.

The project entails holistic education of 50 students with and without disabilities from low-income backgrounds at Amar Jyoti School.

**15. Whole-school transformation project**

The contribution by your Company has been deployed at Simple Education Foundation (SEF), a non-profit organization with the objective to give the power of making a positive impact back in the hands of those stakeholders, who directly influence the quality of teaching & learning inside classrooms – teachers, students and principals.

The objective of the Project is embedded in building leadership skills that push for a transformation in school culture and build a holistic learning environment for the students and to build on the ownership of stakeholders to actively take charge of the process of transformation within the schools and classrooms. In the long term, the goal is to build robust models that can be easily adapted within the public education system and implemented by the government. SEF is working with a mission to build pathways that offer every child the access to quality education, regardless of their social and economic backgrounds by transforming the teaching and learning practices with government schools.

**16. Creative Learning Environment for the Underprivileged Children**

The contribution by your Company has been deployed at Jayaprakash Narayan Memorial Trust, working with the objective of providing a creative learning environment for the underprivileged children. It works to bridge the gap for those children who have little or no access to education. It caters to children from Nursery to Class XII & beyond. Most of the children are first generation learners and have parents who work as domestic servants, rickshaw pullers, industrial workers, plumbers & street vendors. Vidya & Child offers a holistic approach through intensive Life Skills and Arts & Performing Arts along with academic, financial & mentoring support. It helps each child to explore and identify their uniqueness within.

The objective of the project is to support the education of 100 children at their school called ‘Vatika School’ located at Shahpur village, Sector-128, Noida, where around 330 students study upto class 8. The center provides NIOS examination to children after passing out of class 3rd, 5th and 8th. The children hail from families of low income communities/migrant workers in and around the center location.

**17. Provision for Empowerment and early intervention to Children with Autism**

The contribution by your company has been deployed at Behavior Momentum India Foundation (BMIF). BMIF works for improving life of children with Autism through Applied Behavior Analysis (ABA) therapy. BMIF runs an early intervention center to provide children with autism in age group 0-10, belonging to low-income families’ one-on-one intensive training, special education and therapy through a team of special educators, psychologist and pediatrician.

BMIF is now taking the initiative to roll out an Applied Behavior Autism Technician (ABAT) course with an aim of creating a powerful work force in India with highest professional and ethical standards to ensure families with children with Autism get outstanding education and support. This will involve providing classroom training, self-directed video based learning and practical training with feedback from trained professionals to two batches of 30 persons each (60 in total).

**18. Gyantantra Udbhav (Digital Dost) (“GDD”)- Education Innovation for a strong foundation**

The contribution by your Company has been deployed at Literacy India (LI), a non-profit organization with the objective of educating under privileged women and children and empowering them to become self-reliant and employable. It is working across states - Delhi-NCR, Haryana, Maharashtra, Chhattisgarh, West Bengal, Rajasthan, Uttar Pradesh, Uttaranchal, Jharkhand, J&K and Telangana. It has number of centers across India with an outreach of thousands of beneficiaries annually. The objective of the Project is to encompass educational software, which is a tech-based initiative of Literacy India.

GDD is an innovative PC based, interactive learning tool which is addressing the learning gap widely prevalent in the early grade schools across India, in a cost effective and scalable manner. Targeted beneficiaries are 440 students from low socio-economic backgrounds studying at Government Primary Schools at three villages in Noida- Shahpur, Gejha and Sultanpur.

**19. Enhanced parental & community engagement to improve learning outcomes**

The contribution by your Company has been deployed at Saajha, a non-profit Company registered pursuant to Section 8 under the Companies Act, 2013, working towards enhancing community and parental engagement in Government schools. In these schools, Saajha builds leadership capabilities of the SMC members, engages with the school management and teachers, and provides on-ground support to enable effective parental participation.

The objective of the project is to strengthen SMCs in Delhi government schools and focus on increasing parental engagement with an aim to improve learning outcomes for children and direct support to parents through a dedicated call center manned by parent representatives as well as a WhatsApp chatbot.

**20. Imparting Quality Education through Computer and Learning Development**

The contribution by your Company has been deployed at the Swami Sivananda Memorial Institute (SSMI) which is working to improve the quality of life of the under-privileged women, youth and children through research, promotion, provisioning of services and skill development in the fields of education, health, nutrition, environment and livelihood.

SSMI runs a ‘Digital Education Project’ to build a scalable learning solution using technology to complement classroom based learning for children. Gyantantra curriculum is synced with the classroom lesson plan which supplements children’s learning and helps underperforming students cope with learning process and achieve grade-level competency.

**21. Strong language and literacy development**

The contribution by your Company has been deployed at Language and Learning Foundation (LLF) working towards developing an effective and grounded understanding of early language and literacy scenario in India. LLF aims at improving the quality of teaching-learning of language and literacy in primary government schools through continuous professional development of teachers and teacher educators. LLF also intends to provide technical support to State and Districts Resource Groups and field based programs; and to build an evidence-based knowledge resources for addressing the early literacy situation at all levels.

The objective of the project is to build and strengthen capacity of government system through training block level resource persons, teacher trainers and teachers to ensure foundational literacy and numeracy for children. It is being delivered in partnership with Government of Haryana wherein LLF provides facilitation and content support. The proposed project will cover over 3028 children, 120 teachers and 56 head teachers from schools at Pehowa block, Kurukshetra.

**22. Imparting special education support to formal school children**

Your Company further made a contribution at the Swami Sivananda Memorial Institute (SSMI) for a project to identify and support children with difficulties (slow learners, dyslexia, autism etc.) and provide remedial teaching by building capacity of teachers, special educators and parents to understand the needs of the Special Child.

**23. Leadership development program through comprehensive life-skills based education**

The contribution by your Company has been deployed at Milan foundation, working towards empowering adolescent girls from remote and vulnerable communities from various districts falling within the State of Uttar Pradesh. The proposed project is a girl-led leadership development program which invests in collectivizing girls at the grassroots, delivering comprehensive life-skills based education and instigating collective social actions. The Girl Icons are adolescent girls (aged 12-18 years) from families with annual income less than INR 1 lac and each Icon trains a group of 21 other girls.

The objective of the project is to empower girls and help them in completing secondary education, prevention of child marriage, gender based discrimination and violence and improved health outcomes. The proposed project will support 10 girl icons and 210 girls. It is 18 months intervention divided into three phases: Identify, Nurture and Amplify.

**24. Art based learning to children from disadvantaged communities**

The contribution by your Company has been deployed at Foundation of Arts for Social Change in India (Slam Out Loud). Slam Out Loud uses performance and visual arts to enable children from disadvantaged communities to find their voice through creative expression. It works with professional artists and e-learning resources to help children build the creative confidence needed for them to dream bigger and create their future. By providing access to space for art based learning that is traditionally inaccessible to individuals in at-risk communities, it builds in them 21st century skills of critical thinking, communication, collaboration and creativity, fostering leadership that can drive universal change. The diverse group of children, youth and artists that Slam Out Loud works with in these communities discover their voices through the transformational power of the arts enabling them to become creative thinkers who dream bigger, achieve more and create the future.

Slam Out Loud runs a program called an adapted model of Jijivisha fellowship which will leverage the power of arts, the reach of multiple low tech platforms and the mentorship and training support of accomplished artists to deliver mental wellbeing, socio-emotional learning and development of 21st century skills through art to the most vulnerable children by offering localised, need-sensitive and fun at-home audio, video, text and physical resources for learners who have limited access to the internet, a mentorship support which is online until learning spaces reopen, and in person for the rest of the year, for engaging children towards creative outcomes and building mental resilience. The project will cover cost of delivery of the program to 400 children in a hybrid model of offline and online.

**25. Education for children from communities of waste pickers**

The contribution by your Company has been deployed at the Chintan Environmental Research and Action Group (Chintan) for addressing the lack of quality education and health amongst waste picking children. Chintan is a registered society that runs a programme with the name "No Child in Trash" to work with communities of waste pickers to ensure that such children, or children likely to begin to work on waste, get access to quality education through their learning Centers. It is also engaged in providing them with medical services, life-skills and exposure to help them make informed choices about their lives and future. This project will provide access to quality education to 300 children.

**26. Sustainable model of youth entrepreneurship for the underprivileged**

The contribution by your Company has been deployed at Bhartiya Yuva Shakti Trust (BYST) having an objective to empower young dynamic entrepreneurs, who are disadvantaged and integrate them into the economic mainstream. BYST fosters the entrepreneurial dreams of underprivileged youth between the ages of 18-35 years in India, thereby, turning job seekers into job creators. It provides total assistance to disadvantaged youths who have no alternative means of funding or assistance by providing a package of complete assistance including counselling, training, financial assistance and other business-related services which help in the sustainability of their businesses. A unique feature of the BYST programme is that each entrepreneur is assigned a mentor, drawn from the industry, who gives voluntary personalized advice and support.

The objective of the project is to reach youths in NCR at a large scale to raise awareness and train them for entrepreneurship to create a sustainable model of youth entrepreneurship for the underprivileged including to fund and mentor youth businesses and to ensure creation of wealth, and employment. In continuation to add more Grampreneurs we encouraged BYST to increase their reach and more areas around Gurgaon in this project.



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the Project (in ₹ Mn.)	Mode of Implementation/ Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number*
1	Supply of full-body Personal Protective Equipment (PPE) kits for Delhi Police	COVID-19 pandemic relief	Yes	New Delhi	New Delhi	0.23	Yes	-	NA
2	Supply of full-body Personal Protective Equipment (PPE) kits to Hospitals	COVID-19 pandemic relief	Yes	New Delhi	New Delhi	2.46	Yes	-	NA
3	Research & Development of a completely indigenized & affordable mechanical ventilator	COVID-19 pandemic relief	No	Uttar Pradesh	Kanpur	5.00	No	IIT-Kanpur	NA
4	Youth Entrepreneurship for the underprivileged	Professional Education	Yes	Haryana	Gurugram	2.20	No	Bharatiya Yuva Shakti Trust (BYST)	NA
5	Learning certification for fundraising professionals	Professional Education	Yes	New Delhi	New Delhi	0.47	No	Central Square Foundation	NA
6	Imparting livelihood skills to financially empower low income community women	Vocational Education	Yes	New Delhi	New Delhi	1.50	No	Khwaab Welfare Trust	NA
7	Support to the Post Primary School Programme	Post Primary Education	Yes	Uttar Pradesh	Gautam Buddha Nagar	1.50	No	Social Outreach Foundation	NA
8	Working towards building skills and self- belief in young adults	Vocational Education	Yes	New Delhi	New Delhi	1.50	No	Ghanshyamdas Jain Charitable Trust	NA
9	Improve early learning outcomes of children	Vocational Education	Yes	New Delhi	New Delhi	2.20	No	Shally Education Foundation	NA
10	Research Centre Development at Plaksha University	Higher Education	No	Punjab	Mohali	22.00	No	Reimagining Higher Education Foundation	NA
11	Campus Development and operation of the Ashoka University	Higher Education	Yes	Haryana	Sonipat	11.50	No	International Foundation for Research and Education	NA
12	Therapeutic aid to children facing developmental delays in formative years	Special Education	Yes	Uttar Pradesh	Sahibabad	2.30	No	Sarthak Educational Trust	NA
13	Support to the Education-cum Protection Centre for children by the name of "Mera Sahara"	Primary Education	Yes	Uttar Pradesh	Gautam Buddha Nagar	1.38	No	Joint Women's Programme	NA
14	Infrastructure for education for children with & without disability	Special Education	Yes	New Delhi	New Delhi	2.30	No	Amar Jyoti Charitable Trust	NA
15	Whole-school transformation project	Primary Education	Yes	New Delhi	New Delhi	1.50	No	Simple Education Foundation	NA
16	Creative Learning Environment for the Underprivileged Children	Primary Education	Yes	Uttar Pradesh	Gautam Budh Nagar	0.52	No	Vidya and Child, Jayaprakash Narayan Memorial Trust	NA
17	Provision for Empowerment and early intervention to Children with Autism	Special Education	Yes	Uttar Pradesh	Gautam Budh Nagar	2.00	No	Behavior Momentum India Foundation	NA
18	Gyantantira Udbhav (Digital Dost) ("GDD")- Education Innovation for a strong foundation	Special Education	Yes	Uttar Pradesh	Gautam Budh Nagar	1.20	No	Literacy India	NA
19	Enhanced parental & community engagement to improve learning outcomes	Primary Education	Yes	New Delhi	New Delhi	2.40	No	Saajha	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the Project (in ₹ Mn.)	Mode of Implementation/ Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number*
20	Imparting Quality Education through Computer and Learning Development	Special Education	Yes	New Delhi	New Delhi	1.10	No	Swami Sivananda Memorial Institute	NA
21	Strong language and literacy development	Special Education	No	Haryana	Kurukshetra	2.00	No	Language and Learning Foundation	NA
22	Imparting special education support to formal school children	Special Education	Yes	New Delhi	New Delhi	1.60	No	Swami Sivananda Memorial Institute	NA
23	Leadership development program through comprehensive life-skills based education	Special Education	No	Uttar Pradesh	Multiple Districts	1.05	No	Milaan- Be the Change	NA
24	Art based learning to children from disadvantaged communities	Special Education	Yes	New Delhi	New Delhi	0.50	No	Foundation of Arts for Social Change in India	NA
25	Education for children from communities of waste pickers	Primary Education	Yes	Uttar Pradesh	Ghaziabad	3.61	No	Chintan Environmental and Research Action Group	NA
26	Sustainable model of youth entrepreneurship for the underprivileged	Professional Education	Yes	Haryana	Gurugram	2.30	No	Bharatiya Yuva Shakti Trust (BYST)	NA
<b>Total</b>						<b>76.32</b>			

\*CSR registration will be obtained within the timelines prescribed under CSR Amendment Rules. The requirement does not apply to CSR projects approved on or before March 31, 2021.

- (d) Amount spent in Administrative Overheads: ₹ 4.00 Mn.
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 80.32 Mn.
- (g) Excess amount for set off, if any:

S. No.	Particular	Amount (in ₹ Mn.)
(i)	Two percent of average net profit of the company as per Section 135(5)	80.32
(ii)	Total amount spent for the Financial Year	80.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Mn.)	Amount spent in the reporting Financial Year (in ₹ Mn.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ Mn.)
				Name of the Fund	Amount (In ₹ Mn.)	Date of transfer	
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).**

Not Applicable

**11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):**

Ever since the provisions relating to Corporate Social Responsibility came into being i.e. with effect from April 1, 2014, Info Edge has religiously ensured expenditure of the earmarked CSR budget every year. During FY21 also, the Company has spent/committed an amount of ₹80.32 Mn. i.e. its entire CSR Budget for the year as mentioned herein above.

As a socially responsible Company, your Company is committed to create an admirable CSR impact with its aim of playing a worthy role in achieving a balance of economic, environmental and social imperatives while addressing the expectations of shareholders and all other stakeholders.

Place: Noida  
Date: July 5, 2021

Sd/-  
**Hitesh Oberoi**  
**(Managing Director & CEO)**

Sd/-  
**Saurabh Srivastava**  
**(Chairman-CSR Committee)**

**ANNEXURE-V**  
**BUSINESS RESPONSIBILITY REPORT**  
**2020-21**

<b>Section A: General Information about the Company</b>	
1. Corporate Identity Number (CIN) of the Company	L74899DL1995PLC068021
2. Name of the Company	Info Edge (India) Limited
3. Registered Address	Ground Floor, GF-12A 94, Meghdoot Building, Nehru Place, New Delhi 110019
4. Website	www.infoedge.in
5. E-mail	investors@naukri.com
6. Financial Year Reported	2020-21
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	IT Services NIC Code 63121
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	(i) Online recruitment solutions; (ii) Online real estate related services; (iii) Online matrimony related services; and (iv) Online education related services.
9. Total no. of locations where business activity is undertaken by the Company: (a) Number of International Locations: (b) Number of National Locations:	(a) Dubai, Bahrain, Riyadh, Abu Dhabi and Qatar. (b) The Company has 70 offices as on March 31, 2021 spread in 45 cities across India.
10. Markets served by the Company-Local/State/National/International	The Company serves markets in India and parts of UAE

<b>Section B: Financial details of the Company</b>	
1. Paid up Capital (INR)	₹ 1,287,841,200
2. Total Turn Over (INR)	₹ 10,985.97 million
3. Total profit after taxes (INR) (Total Comprehensive Income)	₹ 2,783.38 million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 80.32 million being 2% of the average net profits of the company for the last three financial years. Kindly refer Annexure IV to the Board's Report.
5. List of activities in which expenditure in 4 above has been incurred	Through its CSR initiatives, Info Edge strives to provide equitable opportunities for sustainable growth. With this idea of shared growth, Info Edge has focussed its CSR initiatives primarily in the field of education in this reporting year. For detailed information relating to list of activities in which expenditure in 4 above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure IV to the Directors' Report.

<b>Section C: Other Details</b>	
1. Does the Company have any Subsidiary Company/ Companies?	Yes, please refer page no. 97 of Directors' Report
2. Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).	Info Edge defines the code of conduct of business ethics which is applicable for all the subsidiary companies also. All the companies abide by the code of business ethics wherever applicable.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30%-60%, More than 60%]	All the entities that deal with Info Edge are contractually bound to abide by Company's Business Conduct Guidelines, that contain the basic principles and rules for conduct which is extended to its external partners.

Section D: BR (Business Responsibility) Information										
<b>1. Details of Director/Directors responsible for BR</b>										
<b>a. Details of the Director/ Directors responsible for implementation of the BR policy/policies</b>										
Business Responsibility Reporting Committee ("BRRC") of the Board of Directors of the Company is responsible for implementation of BR policies.										
Details of BRR Committee are:										
<b>DIN</b>	<b>Name of Director</b>	<b>Designation</b>								
00678173	Mr. Chintan Thakkar (Chairman)	Whole-time Director & CFO								
00065640	Mr. Sanjeev Bikhchandani	Executive Vice Chairman								
01189953	Mr. Hitesh Oberoi	Managing Director & CEO								
<b>a. Details of the BR Head</b>										
<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>								
1	DIN Number (If applicable)	00678173								
2	Name	Mr. Chintan Thakkar								
3	Designation	Whole-time Director & CFO								
4	Telephone no.	0120-3082000								
5	E-mail id	investors@naukri.com								
<b>2. Principle-wise (as per NVGs) BR Policy/policies:</b>										
P1	Ethics, Transparency and Accountability	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.								
P2	Sustainable Products and Services	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.								
P3	Employees' well-being	Businesses should promote the well-being of all employees.								
P4	Stakeholder Engagement	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.								
P5	Protecting Human Rights	Businesses should respect and promote human rights.								
P6	Reducing Environmental Impact	Business should respect, protect and make efforts to restore environment.								
P7	Responsible Policy Advocacy	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.								
P8	Inclusive Growth & Equitable Development	Businesses should support inclusive growth and equitable development.								
P9	Providing Value to Customers	Businesses should engage with and provide value to their customers and consumers in a responsible manner.								
<b>S.No.</b>	<b>Questions</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (50 words)	The policies are in compliance with national/international laws as applicable. The policies are in line with respective principles of National Guidelines on Responsible Business Conduct (NGRBC) and National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) as issued by Ministry of Corporate Affairs, Government of India.								
4	Has the policy being approved by the Board? If yes, has it been signed by the MD/owner/CEO/ appropriate Board Director?	All the policies are approved by the Business Responsibility Committee of the Board. All the policies are signed by the Whole-time Director & CFO who is also the Chairman of BRR Committee.								
5	Does the Company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	<a href="http://infoedge.in/pdfs/business-responsibility-policies-new.pdf">http://infoedge.in/pdfs/business-responsibility-policies-new.pdf</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to employees through the Intranet and external stakeholders through the Company's website (www.infoedge.in)								
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	The Whistle Blower Mechanism adopted by the Company, provides employees/Customers/Vendors/Contractors etc. to report any concerns or grievances pertaining to any potential or actual violation of Company's Code of Conduct and Ethics policy or any unethical behaviour. Respective business of the Company has its designated Grievance Officer for the business and a grievance form is available on the respective business portals, where a stakeholder can raise their concerns.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by internal or external agency?	The implementation of the policies of the Company are reviewed by the Statutory/Internal and Secretarial Audit function of the Company, as may be respectively applicable to them.								

<p><b>3. Governance related to BR</b></p> <p><b>(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. [Within 3 months, 3-6 months, Annually, More than 1 year]</b></p> <p>BRR Committee is entrusted with the task of assessing the BR performance of the Company on quarterly basis.</p> <p><b>(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?</b></p> <p>This is the fifth year (FY 2020-21) that the Company has published its BR Report. Info Edge has prepared this report in accordance with the SEBI guidelines and forms part of the Annual report. The same can be accessed at url: <a href="http://infoedge.in/ir-report-filing-ar.asp">http://infoedge.in/ir-report-filing-ar.asp</a>.</p>
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<p><b>Section E: Principle-wise Performance</b></p>	
<p><b>Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.</b></p>	
<p><b>1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/ Others?</b></p>	<p>Our Corporate Governance Policies extends and covers all stakeholders.</p> <p>At Info Edge, we believe in performing well by doing right things. The Company has adopted the Code of Ethics and Conduct which guides its employees and directors to conduct business in an ethical, responsible and transparent manner. The code extends to wholly-owned subsidiaries of the Company including business associates.</p> <p>All internal &amp; external stakeholders are expected to work within the framework of the Code of the Company.</p> <p>The Company has zero tolerance approach toward bribery and corruption. To support this, the Company has a Gift policy, which enables employees to avoid situations in which their personal interests may conflict or appear to conflict with the interest of the company or its customers. The gifts received by employees are to be handed over to HR and acceptance of the gifts otherwise than as stated in the policy is strictly prohibited.</p> <p>The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its work contracts to which they are obligated. The contracts include clauses in relation to anti-corruption law, confidentiality, human rights etc.</p> <p>The code of conduct is further supported by Vigil Mechanism, which is being governed by Whistle Blower Policy. Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman and the Policy and Mechanism is directly monitored by the Chairman of the Audit Committee.</p>
<p><b>2. How many Stakeholders Complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.</b></p>	<p>Info Edge Stakeholders include its Employees, Business Associates, Community, Shareholders/Investors, Customers as more specifically provided under Principle 4.</p> <p>The Company being in service industry does receive customer queries/ feedback/assistance calls, from time to time, which are duly attended to &amp; addressed to their satisfaction. A total of 53 legal complaints/ notices were received during the financial year. All of them have been duly resolved or satisfactory replied to.</p> <p>Please refer Corporate Governance Report for details relating to shareholders/ investor grievances.</p> <p>For details on employees' complaints, please refer Para 7 under Principle 3 of this report.</p>
<p><b>Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.</b></p>	
<p><b>1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.</b></p>	<p>The Company aims to have negligible negative impact on the environment by identifying ways to optimise resource consumption in its operations, although the very nature of the businesses of the Company has limited impact on environment.</p> <p>To ensure optimal resource consumption, we have incorporated environment friendly installations such as energy efficient equipments etc. For further details, please refer paragraph 2 under Principle 6 of this report.</p> <p>Also, the very nature of the business operations of the Company is Internet Services, providing services amongst others like</p> <ol style="list-style-type: none"> <li>online recruitment services, operating through Naukri.com;</li> <li>online real estate classified services, operating through 99acres.com;</li> <li>online matrimony classified services, operating through jeevansathi.com;</li> <li>online educational classified services, operating through shiksha.com.</li> </ol> <p>The aforesaid respective services connect online the employer and the job seeker, property buyer and seller, prospective brides and grooms from various communities &amp; regions and education institutions/ foreign universities with students.</p> <p>All the applications under the said portals are logged digitally. Application form submission, relevant documents, payment, payment receipts etc. is enabled online. No paper is either filled or submitted in the entire process.</p> <p>Not only does the aforesaid is making positive social impact, but environmental impact also, using the Internet and thereby reducing the use of limited natural resources.</p> <p>In addition, the Company in view to serve and give back to the society, has come up with an initiative- "iServe-Be the change you want to see".</p>



	<p>Under the banner of iServe, InfoEdge has crafted innovative programs and formed strategic partnerships with non-governmental organisations; the aim of which is – combine human collaboration with social connections and see the world metamorphose into a better place to live.</p> <p>Employees of the Company can volunteer to teach academic subjects/ computer basics, help children pick up sports/ volunteer to go onsite or organise special occasions like Diwali, Children's day, Christmas etc.</p> <p>For the aforesaid purpose, the Company has extended its support to NGOs where it has also made CSR contributions for the current/previous years in discharge of its statutory CSR obligation.</p>																
<p>2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):</p> <p>(a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?</p> <p>(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?</p>	<p>Not Applicable.</p> <p>The nature of services rendered by the Company have very limited impact on environment. Further, the Company does not manufacture/produce any products.</p>																
<p>3. Does the Company have procedures in place for sustainable sourcing (including transportation)?</p> <p>(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.</p>	<p>Info Edge, being a pure play internet Company, is relatively less resource intensive in terms of material inputs. However, as a responsible corporate citizen, the Company endeavours to reduce the environmental impact of its operations by tracking the consumption of resources critically. As part of the Info Edge's operations, a small amount of e-waste is generated by the Company which is dealt with as per the laws.</p>																
<p>4. Has the Company taken any steps to procure goods and services from local &amp; small producers, including communities surrounding their place of work?</p> <p>(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</p>	<p>The nature of Company product is service oriented and not material resource intensive and the Company does not procure goods for further processing. The Company's criteria for selection of goods and services is reliability, quality and price. The manpower services as required from time to time for various locations of the Company are generally hired from local agencies wherever possible. The Company through its community development initiatives helps NGOs like Divya Jyoti Jagrati Sanstha, Khwaab NGO, Tamana, Society for Child Development, Literacy India etc.</p> <p>The Company takes regular trainings to upgrade skills of security and housekeeping personnel.</p>																
<p>5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as &lt;5%, 5-10%, &gt;10%). Also, provide details thereof, in about 50 words or so.</p>	<p>The nature of Company's products is service oriented and not material resource intensive, and hence recycling of products is not applicable for the Company's products. There is negligible waste generation at Company's offices. However, the Company has procedures in place to dispose of e-waste through authorised e-waste vendors.</p>																
<p><b>Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.</b></p>																	
<p>1. Please indicate the total number of employees.</p>	4,439																
<p>2. Please indicate the total number of employees hired on temporary/contractual/casual basis.</p>	156																
<p>3. Please indicate the number of permanent women employees.</p>	1,699																
<p>4. Please indicate the number of permanent employees with disabilities.</p>	Info Edge is an equal opportunity employer and treats all its employees at par and doesn't track specifically number of disabled employees. However, bases on voluntary disclosures by any such employee, the Company had 7 employees with disabilities.																
<p>5. Do you have an employee association that is recognized by management?</p>	No																
<p>6. What percentage of your permanent employees is member of this recognised employee association?</p>	N.A.																
<p>7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.</p>	The Company does not engage in any form of child labour/forced labour/ involuntary labour and does not adopt any discriminatory employment practices. The Company has a gender neutral policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination.																
<table border="1"> <thead> <tr> <th>S. No.</th> <th>Category</th> <th>No. of Complaints filed during the financial year</th> <th>No. of complaints pending as on end of the financial year.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Child labour/ forced labour/ involuntary labour</td> <td>0</td> <td>0</td> </tr> <tr> <td>2</td> <td>Sexual Harassment</td> <td>0</td> <td>0</td> </tr> <tr> <td>3</td> <td>Discriminatory employment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	S. No.	Category	No. of Complaints filed during the financial year	No. of complaints pending as on end of the financial year.	1	Child labour/ forced labour/ involuntary labour	0	0	2	Sexual Harassment	0	0	3	Discriminatory employment	0	0	
S. No.	Category	No. of Complaints filed during the financial year	No. of complaints pending as on end of the financial year.														
1	Child labour/ forced labour/ involuntary labour	0	0														
2	Sexual Harassment	0	0														
3	Discriminatory employment	0	0														

<p><b>8. What percentage of your under mentioned employees were given safety &amp; skill up-gradation training in the last year?</b></p>	<p>During the year under review, the work trends and workforce expectations underwent a sea change in the aftermath of Covid-19. Such challenging environment made it important to support all necessary elements to overcome the challenges of adopting a Work from Home mode of operations, while also taking necessary steps for supporting the business transformation underway for the mid-to long-term development of the Company.</p> <p>In addition, the Company has institutionalised learning and development processes to create right proficiencies across levels and help employees progress in their career. The learning and development needs are recognized through various processes which include Company's vision and mission, competency frameworks and training needs identified through performance management system.</p> <p>Safety of employees is of utmost importance to the Company and in this regard, mock drills are conducted every year in addition to periodic communication and alerts that are sent to employees on safety related aspects. In addition, Company imparts training to all the employees of the organisation on Prevention of Sexual Harassment at Workplace and conducts a session for all the managers to train them on their action, as and when someone from their team report any such act of sexual harassment.</p> <p>All new employees undergo mandatory induction/orientation programme, named as "Infoduction". Employees at junior, mid and senior levels undergo need-based trainings apart from functional skill programmes. Senior level employees participate in the leadership re-treat, held annually.</p> <p>In addition, the Company recognises importance of continuous learning and in view of the same has initiated a program named as "i-learn" in which the employees of the Company across all work levels can choose a course of their choice, which will help them perform their functions better. The cost of such courses are reimbursed by the Company to employee on completion of course.</p>
<p><b>(a) Permanent Employees</b></p>	<p>100%</p>
<p><b>(b) Permanent Women Employees</b></p>	<p>100%</p>
<p><b>(c) Casual/ Temporary/ Contractual Employees</b></p>	<p>100%</p>
<p><b>(d) Employees with Disabilities</b></p>	<p>100%</p>
<p><b>Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.</b></p>	
<p><b>1. Has the Company mapped its internal and external stakeholders? Yes/ No</b></p>	<p>Yes</p>
<p><b>2. Out of the above, has the Company identified the disadvantaged, vulnerable &amp; marginalized stakeholders?</b></p>	<p>Yes</p>
<p><b>3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.</b></p>	<p>Info Edge carries out continuous interaction and engagement with all Internal &amp; External stakeholders including the disadvantaged, vulnerable and marginalized stakeholders in accordance with the Stakeholder Engagement Policy of the Company.</p> <p>Brief of stakeholder engagement is as below:</p> <ol style="list-style-type: none"> <li><b>1. Employees Stakeholder Group:</b> <ol style="list-style-type: none"> <li>a. The Company has processes in place to uphold the rights of all the employees and protect them from any kind of discrimination.</li> <li>b. Employees' Surveys are conducted periodically- e.g. HR Survey, IT services related survey, Administration Services related survey etc.</li> <li>c. Various learning and development activities/ trainings are held to ensure skill enhancement of all the employees.</li> <li>d. A Town Hall was conducted to engage with the employees of the Company.</li> </ol> </li> <li><b>2. Business Associate Stakeholder Group:</b> <p>Various virtual meetings were held with the vendors of the Company to ensure continuous interaction with them.</p> </li> <li><b>3. Community Stakeholder Group:</b> <p>The Company through its CSR initiatives focuses on Health, Education, Women and Children [underprivileged] empowerment, Training and empowering people with disabilities thereby creating employment opportunities, Rehabilitation Services, Sustainable Livelihood- Vocational Skills.</p> </li> <li><b>4. Shareholders/ Investor Stakeholder Group:</b> <ol style="list-style-type: none"> <li>a. The Company has framed policy for Redressal of Investor Grievences.</li> <li>b. The Company attends various Investor/Analysts Meets, holds Investor Calls etc. and transcripts and voice recordings of such calls are available on the portal of the Company.</li> <li>c. Company also interacts with the shareholders/ Investors through Newspaper Publications, Stock Exchange disclosures, Annual Reports etc.</li> </ol> </li> </ol>

	<p><b>5. Customer Stakeholder Group:</b></p> <p>The Customers/ Clients of the Company are expected to work within the framework of the Code of Ethics &amp; Conduct of the Company. The Grievance Forms are available at respective business portals of the Company in addition to the feedback forms. Respective Business portals has toll free number, through which a customer can approach the Company.</p>
<p><b>Principle 5: Businesses should respect and promote human rights</b></p>	
<p><b>1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/Others?</b></p>	<p>The Company's policy on Human Rights lays emphasis on non-discrimination among employees, meritocracy and mechanisms for redressal of employee issues applies across the Company and its subsidiaries. Info Edge is committed to ensure that people are treated with respect and dignity. Our respect for human rights guides our policies and practices dealing with our operations, partnerships, contracts and investment agreements. While mutual agreements assure stakeholders such as vendors and suppliers of protection against human rights violations, all our employees are introduced to these policies during induction. The Code of Ethics and Conduct also covers guidelines on Human Rights, Ethics, Corruption, Bribery, Transparency and Environment.</p> <p>All employees and contractual staff is empowered to report any incident of discrimination and harassment. The Company does not employ child labour. We have grievance redressal channels to deal with issues related to discrimination, retaliation and harassment. The Company has constituted an Internal Committee to address complaints of sexual harassment raised by employees. There is an effective whistle blower mechanism put in place by the Company which is managed by an independent external ombudsman to provide complete anonymity and confidentiality.</p> <p>Also, we, at Info Edge, encourage its Business Partners to follow the policy. We discourage dealing with any supplier/contractor if it is in violation of human rights, and also prohibit the use of forced or child labour.</p>
<p><b>2. How many stakeholders' complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?</b></p>	<p>No incidence of discrimination or human rights violation was received by the Company or was pending investigation as on March 31, 2021. No sexual harassment complaints have been received from the employees of the Company. For further details, please refer paragraph 7 under Principle 3 of this report.</p>
<p><b>Principle 6: Businesses should respect, protect and make efforts to restore environment</b></p>	
<p><b>1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?</b></p>	<p>The aspects outlined under this principle are not substantially relevant to the Company given the nature of its business. The Company complies with the applicable environmental regulations in respect of its premises and operations. Also, the Company participates in initiatives towards addressing environmental issues.</p>
<p><b>2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? <del>Y/N</del>. If yes, please give hyperlink for webpage etc.</b></p>	<p>The Company has always been striving towards imbibing green sustainable products, processes and practices. The Company continuously endeavours to reduce the environmental impacts of its own operations. The Company focuses on improving energy efficiency, use of renewable energy, procurement of greener products and waste recycling. The Company aims to reduce the impact on the environment by identifying ways to optimise resource consumption in its operations although the very nature of the businesses of the Company has limited impact on environment.</p> <p>To ensure optimal resource consumption, we have incorporated environment friendly installations such as energy efficient equipment including:</p> <ol style="list-style-type: none"> <li>1. Installation &amp; Commissioning of 50 kW Rooftop Solar Power Plant.</li> <li>2. Corporate Office is IGBC Silver Certified Green Existing Building for the enhanced performance in Site &amp; Facility Management, Water Efficiency, Energy Efficiency, Health &amp; Comfort and Innovation &amp; Design categories.</li> <li>3. Optimization of Water Consumption by Installation of arrestors and streamline the annual water tank cleaning process.</li> <li>4. Replacement of conventional lights to LED lights in the offices across all the locations.</li> <li>5. The Company uses Automated Energy Monitoring &amp; Control Product named as "Zenatix", which enables monitor, configuration and control of the electrical devices of the organisation.</li> <li>6. The Company uses star rated and energy efficient ACs and Diesel Gensets.</li> <li>7. Automatic server and desktop shutdown, to reduce consumption of energy, in addition to constant mailers to remind &amp; encourage energy saving.</li> <li>8. Initiatives to reduce usage of virgin paper and consumption and promotion of recycle.</li> <li>9. Responsible e-waste disposal.</li> <li>10. Usage of Video Conferences, Video/ Audio chatting to reduce emissions as a result of travel.</li> <li>11. Company provides shuttle services and encourages car pool to save fuel &amp; reduce pollution, thereby protecting the environment.</li> </ol>

<p><b>3. Does the Company identify and assess potential environment risks? Y/N</b></p>	<p>Though the very nature of the businesses of the Company has limited impact on environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimise resource consumption in its operations.</p> <p>The Company understands the potential environmental risks and participates in initiatives as mentioned above to address the environmental concerns. We also comply with applicable environmental regulations, wherever applicable, in respect of its premises and operations.</p>
<p><b>4. Does the Company have any project related to Clean Development Mechanism? If so, provide details therefor, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?</b></p>	<p>Not Applicable</p>
<p><b>5. Has the Company undertaken any initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.</b></p>	<p>Please refer paragraph 2 above</p>
<p><b>6. Are the Emissions/ Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?</b></p>	<p>Not Applicable</p>
<p><b>7. Number of show cause/ legal notices received from CPCB/SPCB which are pending [i.e. not resolved to satisfaction] as on end of Financial Year.</b></p>	<p>There was no legal notice received during the year that remain outstanding as on March 31, 2021.</p>
<p><b>Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner</b></p>	
<p><b>1. Is your Company a member of any trade and chamber or association? If yes, Name only those major ones that your business deals with.</b></p>	<p>Yes, it is a part of NASSCOM and Internet And Mobile Association of India (IAMAI).</p>
<p><b>2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)</b></p>	<p>Info Edge believes that it is necessary to represent to and engage with authorities on matters concerning the various businesses in which Company operates. The engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and need to balance interests of diverse stakeholders.</p> <p>Accordingly, the Company shares its views/comments on proposed policy formulations through appropriate forums whenever required on matters relating to its business including but not limited to Digital India, Security Policy, Cyber Crimes, Start-up India and Tax Administration etc. or on matters of corporate governance.</p>
<p><b>Principle 8: Businesses should support inclusive growth and equitable development</b></p>	
<p><b>1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.</b></p>	<p>The Company has put in place Policy on Corporate Social Responsibility to guide its efforts on CSR initiatives that contribute to inclusive growth and equitable development.</p> <p>Info Edge CSR Policy outlines the Company's philosophy &amp; the mechanism for undertaking socially useful programmes for welfare &amp; sustainable development of the community at large as part of its duties as a responsible corporate citizen. For detailed information relating to list of activities in which contribution in 4 below has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure IV to the Directors' Report.</p>
<p><b>2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organisation?</b></p>	<p>The Company engages with NGOs/ other organisations/Trusts along with its in-house team to ensure that the Company achieves its vision of promoting inclusive growth.</p> <p>In addition, the Company in view to serve and give back to the society, has come up with an initiative- "iServe-Be the change you want to see". For further details, please see paragraph 1 under Principle 2 hereinabove.</p>
<p><b>3. Have you done any impact assessment of your initiative?</b></p>	<p>The Company periodically reviews the impact of its initiatives. The CSR Committee at the end of the year understand the efficacy of the programme in terms of delivery of desired benefits to the community.</p>
<p><b>4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.</b></p>	<p>The Company has earmarked ₹80.32 million towards various CSR initiatives during the year 2020-21. For detailed information relating to list of activities in which expenditure above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure IV to the Directors' Report.</p>
<p><b>5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.</b></p>	<p>Info Edge's CSR initiatives are rolled out directly or in partnership with non-profit organisations. This helps in increasing reach as well as ensuring the adoption of initiative by communities. Company's Representatives track the reach and take necessary steps to make it successful. Further, the CSR projects are evaluated by the CSR Committee to ensure maximum impact of their initiatives.</p>

<b>Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner</b>	
<b>1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year?</b>	There are 6 consumer cases going on in consumer courts in different parts of the country.
<b>2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (additional information)</b>	Since the Company is not into manufacturing of products (packaged commodities), the requirement of displaying product labelling is not applicable to its service offerings directly to its products. The Company enables its business customers to make informed decisions about the different products of different business units of the Company by providing them correct and transparent information. The product features and price/charges are informed to the customers before the transaction. Product information is also available on the respective business portals of the Company.
<b>3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.</b>	There is no case against the Company during the last 5 years, relating to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.
<b>4. Did your Company carry out any consumer survey/ consumer satisfaction trends?</b>	The Company recognises that constant feedback is vital in providing great services. The Company on a continuous basis measures satisfaction levels of customers. Businesses of the Company has a feedback form on their respective portals, where a customer can freely give its feedback on the services being offered by the Company. Necessary and time bound corrective actions are taken by the Company to improve customer experience.

## ANNEXURE VI

**DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**  
**[Information pursuant to Rule 8 of Companies (Accounts) Rules, 2014]**

**Conservation of Energy**

In view of the nature of activities that are being carried on by the Company, the provisions of the Companies (Accounts) Rules, 2014 concerning conservation of energy are not applicable to the Company. Info Edge (India) Ltd. requires minimal energy consumption and does not use motive power. However, every effort is made to ensure that energy efficient equipment is used to avoid wastage and conserve energy, as far as possible. Some of the significant measures undertaken by the Company on a continuous basis including during the year, are listed below:

- i. Installation & Commissioning of 50 kW Rooftop Solar Power Plant.
- ii. Corporate Office is IGBC Silver Certified Green Existing Building for the enhanced performance in Site & Facility Management, Water Efficiency, Energy Efficiency, Health & Comfort and Innovation & Design categories.
- iii. Optimization of Water Consumption by Installation of arrestors and streamline the annual water tank cleaning process.
- iv. Addition of VFD's in our HVAC system, which helps to reduce the electrical energy consumption.
- v. Implementation of "Laser Egg", a device for instant air quality monitor indicating parameters like AQI, PM2.5 etc.
- vi. Implementation of a solution to have good quality air inside our office having lower values of PM2.5 than WHO & Indian Standards guidelines on Ambient Air.
- vii. Distribution of N-95 Particulate Respirator (Mask) from 3M to our Sales Team.
- viii. Planned Preventive Maintenance (PPM) schedule put in place for electro-mechanical equipments.
- ix. Regular monitoring of temperature inside the buildings and controlling the air-conditioning System.
- x. Rationalization of usage of electrical equipments– air-conditioning system, office illumination, beverage dispensers, desktops.
- xi. Signage timings rationalization.
- xii. Usage of energy efficient illumination fixtures.
- xiii. Power factor rationalization.

**Research and Development (R&D)**

Today's world is living in a digital era, and organisations across the globe are embracing 'Digital Technologies' to remain relevant, compete effectively while also delivering a superior customer experience and therefore, Research & Development of new services, designs, frameworks, processes and methodologies continue to be of importance to the Company. Info Edge (India) Ltd. operates in the dynamic internet/information technology industry, where new developments' happen on a continuous basis. The Company evaluate these developments on a continuous basis & factor-in their suitability to it. This allows us to enhance quality, productivity and customer satisfaction through continuous improvements/innovation. Today, Info Edge is deep into AI, big data, machine learning, semantic search for analysing CVs and the cloud.

i) R&D initiative

At your Company, the emphasis on smart technology is greater than ever before, and it will be even greater still with every passing year. Our Technical Team constantly keeps working to optimize the existing software applications and hardware on a continuous basis.

ii) Specific areas for R&D at the Company & the benefits derived there from

The Company has a dedicated team which continuously researches the technology/business trends in the Market and build new innovative capabilities. Our team has worked on bringing about significant improvements in all our products and releases significantly enhanced products from time to time. The Key focus of the Company is on applying new technologies to deliver value to its customers. Introduction of cutting edge technological initiatives like AI, big data, machine learning, semantic search for analysing CVs and the cloud have transformed our feet-on-street client interactions to more technology driven client support.

For example, ML is central to understanding the data and the behaviour that consumers create on our sites. These algorithms have helped us understand the semantics of important data types such as companies, institutes, designations and skills-thus enabling us to go beyond keywords to real meaning of these terms. This enables us to provide a personalized semantic experience to users when they use the search and recommendation systems.

Another example of such technologically-driven transformation is the Recruitment Management System (RMS) on Naukri.com. RMS provides access to companies that want to hire and Human Resource consultants. RMS provides a one-stop intelligent solution that organises all the resumes in one place, search and track what recruiters are doing, and thus become like a recruitment ERP which powers all hiring at the client's end.

Another example is the match-making algorithms that are driving jeevansathi.com. These sit in the background and continuously interact with the mobile app used by over 90% of jeevansathi.com users.

iii) Future plan of action

We constantly keep working on finding/evaluating new technologies, processes, frameworks and methodologies to enable us in improving the quality of our offerings and user satisfaction. We have a pipeline of new initiatives that are being developed and launched.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a) The details of the technology imported: N.A.
- b) The year of import: N.A.
- c) Whether the technology been fully absorbed: N.A.
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.



iv) Expenditure on R&D for the year ended March 31, 2021

Our Research and Development activities are not capital intensive and we do not specifically provide for the same in our books. However, constant work is going on to make our Products highly scalable and secure. Work is also on towards developing new business capabilities/modules/products to cater to customers of the Company.

**ANNEXURE VII**  
**INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES**

PARTICULARS	NUMBER
Options/Stock Appreciation Rights outstanding at beginning of year (April 1, 2020)	1,519,068
<b>Add:</b>	
Options/Stock Appreciation Rights Granted	120,800
<b>Sub-total 1</b>	<b>1,639,868</b>
<b>Less:</b>	
Options/Stock Appreciation Rights Exercised	241,706
Options/Stock Appreciation Rights lapsed/Forfeited	84,537
Options/Stock Appreciation Rights expired	-
<b>Sub-total 2</b>	<b>326,243</b>
Options/Stock Appreciation Rights outstanding at the end of year (Sub-total 1-2)	<b>1,313,625</b>
Options/Stock Appreciation Rights exercisable at the end of year (March 31, 2021)	<b>773,718</b>
Total number of shares arising as a result of exercise of option	194,291
Money realised by exercise of options (Inclusive of tax)	300,941,665

**Options/SAR Vested:**

During the financial year 2020-21, an aggregate of 419,630 options vested in the respective grantees.

**Variation of terms of Options/SAR:**

No variation was made during the year to the terms of the Options/SARs granted to the Eligible Employees.

**Exercise Price:**

During the financial year 2020-21 ESOPs/SARs were exercised under the ESOP Scheme of 2007 & 2015 at the following prices:

Exercise Price Range (₹)	No. of ESOPs/SARs Exercised
0-300	89,125
301-600	-
601-900	91,875
901-Above	60,706
<b>Total</b>	<b>241,706</b>

**Employee wise details of the options granted to:****(i) Key Managerial Personnel:**

KEY MANAGERIAL PERSONNEL	NUMBER
Managing Director & CEO	N.A.*
Whole-time Director	N.A.*
Whole-time Director & CFO	Nil
Company Secretary	Nil

\* Managing Director & CEO and Whole-time Director, also being Promoters of the Company are not entitled to participate in the ESOP Scheme of the Company.

**(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. – Nil****(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (including outstanding warrants and conversions) of the Company at the time of grant. – Nil****Other Details-**

1	Earnings Per share (EPS)	Basic - ₹21.47 , Diluted - ₹21.32
2	Method of calculation of employee compensation cost	The Company has calculated the employee compensation cost using the Fair Value of Black-Scholes options pricing model.
3	Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options)	Not Applicable
4	The impact of this difference on profits and on EPS of the Company	Not Applicable
5 a	Weighted-average exercise prices of options whose exercise price –	<b>ESOPs/SARs</b>
	• either equals market price; or	3,434.62
	• exceeds market price ; or	0.00
	• is less than the market price of the stock; or	3,277.37

5 b	Weighted fair values of options whose exercise price –	<b>ESOPs/SARs</b>
	• either equals market price; or	1307.39
	• exceeds market price ; or	0.00
	• is less than the market price of the stock	3,223.61
6	Description of method & significant assumptions used during the year to estimate value of options including the following weighted-average information:	<b>ESOPs/SARs</b>
	i) risk-free interest rate;	5.24%
	ii) expected life (in years);	4.29
	iii) expected volatility	39.68
	iv) expected dividend yield	0.24%
	v) The price of the underlying share in the market at the time of option grant.	3419.39
7	Impact on the profits and EPS if the Company had followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines	N.A

# 4

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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, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

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

Key audit matters	How our audit addressed the key audit matter
<b>Impairment of non-current investments</b> (as described in Note 35 of the standalone Ind AS financial statements)	
<p>At March 31, 2021, the investments in non-current investments amount to ₹15,000.37 Mn.</p> <p>The management assesses at least annually, the existence of impairment indicators of each non-current investments, and in case of such existence, these assets are subject to an impairment test.</p> <p>The basis of impairment of non-current investments is presented in the accounting policies in Note 2.16 to the standalone Ind AS financial statements.</p> <p>During the current year, impairment indicators were identified by the management on the investments in 1 subsidiary amounting to Rs.32.24 Mn. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised.</p> <p>For the purpose of the above impairment testing, recoverable amount has been determined by reference to the underlying expected cash flows from the underlying business activities being undertaken by these subsidiaries.</p> <p>Further, the determination of the recoverable amount of the investments in the 1 subsidiary involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment of investments in 1 subsidiary was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>• We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and valuation of non-current investments.</li> <li>• We evaluated the Company's valuation methodology applied in determining the recoverable amount. In making this evaluation, we also assessed the objectivity and independence of Company's specialists involved in the process.</li> <li>• We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated reserves, discount rates, expected growth rates and terminal growth rates used with assistance from our valuation specialists.</li> <li>• We assessed the valuation methodology including recent secondary market transactions and the key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results.</li> <li>• We assessed the key assumptions to external market data or other supporting evidence including discount rates, expected growth rates and terminal growth rates with assistance from our valuation specialists;</li> <li>• We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the suitability of inputs and assumptions used in the cash flow forecasts.</li> <li>• We tested the arithmetical accuracy of the models.</li> <li>• We assessed the adequacy of the disclosures made in the financial statements.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does

not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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

### Responsibilities of Management for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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



- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 27 to the standalone Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For S.R. Batliboi & Associates LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 101049W/E300004**

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**per Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 21094941AAAACG7329

Place: New Delhi

Date: June 21, 2021

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

Re: Info Edge (India) Limited (‘the company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.
- (ii) The Company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company has granted loans to a companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company’s interest.
- (b) The Company has granted loans to a company covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied with by the company. There are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, service tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to duty of custom, duty of excise, value added tax and sales-tax are not applicable to the Company.
- (b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to sales-tax, duty of custom, duty of excise, value added tax are not applicable to the Company
- (c) According to the information and explanations given to us, there are no dues of provident fund, employees’ state insurance, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The dues of income-tax, service tax and other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Unpaid Amount	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	27,310,388	21,900,520	2003-2012	Custom excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat Credit	1,290,882	1,290,882	April 01, 2010 to March 31, 2011	Commissioner – Service Tax
Income Tax Act, 1961	Disallowance of ESOP expenses, 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	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, bank or government.
- (ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

## **INFO EDGE (INDIA) LIMITED**

- (xiv) According to the information and explanations given by the management and audit procedures performed by us, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The company had made a private placement of shares during the year March 31, 2021 as well. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company

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

per Yogesh Midha  
Partner  
Membership Number: 94941  
UDIN: 21094941AAAACG7329  
Place: New Delhi  
Date: June 21, 2021

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF INFO EDGE (INDIA) LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Info Edge (India) Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

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

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

**Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Yogesh Midha**

Partner

Membership No.: 094941

UDIN: 21094941AAAACG7329

Place: New Delhi

Date: June 21, 2021

## BALANCE SHEET AS AT MARCH 31, 2021

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

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

As per our report of even date

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

per Yogesh Midha  
Partner  
Membership Number 094941

Place : New Delhi  
Date : June 21, 2021

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

M.M. Jain  
Company Secretary

Place : Noida  
Date : June 21, 2021

Chintan Thakkar  
Director & CFO

## STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2021

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

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

As per our report of even date

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

per Yogesh Midha  
Partner  
Membership Number 094941

Place : New Delhi  
Date : June 21, 2021

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

M.M. Jain  
Company Secretary

Place : Noida  
Date : June 21, 2021

Chintan Thakkar  
Director & CFO



CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2021

S.No.	Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit before exceptional items and tax	3,469.33	4,422.82
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	436.36	413.78
	Provision for Impairment of Intangible asset under development	-	20.00
	Interest on borrowings	0.37	0.59
	Interest on Lease liability	56.61	66.30
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(1,087.89)	(675.00)
	- on other financial assets	(25.89)	(47.37)
	Dividend income from financial assets measured at FVTPL*	(3.17)	(62.79)
	Net gain on disposal of property, plant & equipment	(0.64)	(0.65)
	Gain on disposal of Right to use asset	(0.90)	(8.00)
	Miscellaneous income	(36.15)	(3.18)
	Net gain on financial assets mandatorily measured at FVTPL*	(6.45)	(61.81)
	Unwinding of discount on security deposits	(14.18)	(9.56)
	Interest income on deposits with banks made by ESOP Trust	(13.34)	(15.82)
	Bad debt/provision for doubtful debts (Net)	0.97	49.14
	Share based payments to employees	249.78	242.93
	<b>Operating profit before working capital changes</b>	<b>3,024.81</b>	<b>4,331.38</b>
	<b>Adjustments for changes in working capital :</b>		
	- Decrease/(Increase) in Trade receivables	15.21	(59.08)
	- Decrease in Other Non Current Financial Assets	1.37	23.03
	- (Increase) in Other Current Financial Assets	(0.24)	(10.61)
	- Decrease in Other Non- Current asset	12.38	26.27
	- (Increase)/Decrease in Other Current asset	(53.25)	10.18
	- Increase/ (Decrease) in Trade payables	8.64	(56.86)
	- Increase/ (Decrease) in Short-term provisions	145.78	(12.54)
	- Increase/ (Decrease) in Other long term liabilities	1.74	(1.08)
	- Increase/ (Decrease) in Other current liabilities	624.21	(117.43)
	<b>Cash generated from operations</b>	<b>3,780.65</b>	<b>4,133.26</b>
	- Income Taxes Paid	(932.83)	(1,111.76)
	<b>Net cash inflow from operations</b>	<b>2,847.82</b>	<b>3,021.50</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of property, plant and equipment/Intangible Assets	(83.27)	(240.09)
	Investment in fixed deposits (net)	(21,810.14)	5,886.74
	Amount paid for Investment in subsidiaries & Joint ventures	(310.10)	(9,070.06)
	Proceeds from redemption of preference shares of Subsidiary	-	3,400.00
	Proceeds from sale of investment in Subsidiary	-	145.39
	Payment for purchase of current investments	(2.85)	(22,922.67)
	Proceeds from sale of current investments	2,563.33	23,829.95
	Proceeds from sale of property, plant and equipment	1.90	2.96
	Interest received	808.75	875.03
	Dividend received	3.17	62.79
	<b>Net cash (outflow)/inflow from investing activities</b>	<b>(18,829.21)</b>	<b>1,970.04</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from allotment of shares	18,751.89	2.58
	Expenses incurred on issue of shares	(459.68)	-
	Proceeds from borrowings	-	2.65
	Repayment of borrowings	(3.79)	(4.73)
	Interest paid on borrowings	(0.37)	(0.59)
	Repayment of Lease liability	(172.71)	(177.54)
	Interest on Lease liability	(56.61)	(66.30)
	Dividend paid to company's shareholders	-	(977.50)
	Corporate Dividend tax paid	-	(198.59)
	<b>Net cash inflow/(outflow) from financing activities</b>	<b>18,058.73</b>	<b>(1,420.02)</b>
	<b>Net Increase in cash &amp; cash equivalents</b>	<b>2,077.34</b>	<b>3,571.52</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>4,254.34</b>	<b>682.82</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>6,331.68</b>	<b>4,254.34</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash on hand	5.56	3.38
	Cheque in hand	-	6.50
	<b>Balance with banks</b>		
	-in current accounts	513.22	386.06
	-in fixed deposits accounts with original maturity of less than 3 months	5,812.90	3,858.40
	<b>Total cash and cash equivalents (refer note 4(d))</b>	<b>6,331.68</b>	<b>4,254.34</b>
	-Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months (refer note 4(d))	19.00	19.80
	-Balance in fixed deposit accounts with original maturity more than 12 months (refer note 4(e))	27,992.16	6,181.22
	<b>Total</b>	<b>34,342.84</b>	<b>10,455.36</b>

Note: FVTPL=Fair value through profit or loss

Notes :

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

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

3 Figures in brackets indicate cash outflow.

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

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO

M.M. Jain  
Company Secretary

Place : New Delhi  
Date : June 21, 2021

Place : Noida  
Date : June 21, 2021

## STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2021

## a. Equity share capital

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

## b. Other equity

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium	General reserve	Retained earnings	
<b>Balance as at April 01, 2019</b>	<b>172.07</b>	<b>8,227.66</b>	<b>1,018.90</b>	<b>12,600.35</b>	<b>22,018.98</b>
Profit for the year	-	-	-	2,056.65	2,056.65
Other Comprehensive Income for the year	-	-	-	(48.54)	(48.54)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,008.11</b>	<b>2,008.11</b>
Options granted during the year	242.93	-	-	-	242.93
Amount transferred to General reserve	(17.62)	-	17.62	-	-
Dividend	-	-	-	(241.68)	(241.68)
Interim Dividends	-	-	-	(735.82)	(735.82)
Corporate dividend tax	-	-	-	(198.59)	(198.59)
<b>Balance as at March 31, 2020</b>	<b>397.38</b>	<b>8,227.66</b>	<b>1,036.52</b>	<b>13,432.37</b>	<b>23,093.93</b>
<b>Balance as at April 01, 2020</b>	<b>397.38</b>	<b>8,227.66</b>	<b>1,036.52</b>	<b>13,432.37</b>	<b>23,093.93</b>
Profit for the year	-	-	-	2,709.38	2,709.38
Other Comprehensive Income for the year	-	-	-	74.00	74.00
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,783.38</b>	<b>2,783.38</b>
Options granted during the year	249.78	-	-	-	249.78
Amount received on issue of shares by the Company	-	18,689.32	-	-	18,689.32
Amount transferred to General reserve	(147.83)	-	147.83	-	-
Expenses incurred on issue of shares adjusted from Security Premium Account (refer note 34)	-	(459.68)	-	-	(459.68)
<b>Balance as at March 31, 2021</b>	<b>499.33</b>	<b>26,457.30</b>	<b>1,184.35</b>	<b>16,215.75</b>	<b>44,356.73</b>

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

As per our report of even date

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

per Yogesh Midha  
Partner  
Membership Number 094941

Place : New Delhi  
Date : June 21, 2021

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 21, 2021

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**1. Corporate Information**

Info Edge (India) Ltd (the Company) CIN : L74899DL1995PLC068021 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201304. Its shares are listed on two stock exchanges of India. The Company is primarily engaged in providing online & offline services primarily through its online portal Naukri.com, Jeevansathi.com, 99 acres.com, shiksha.com & offline portal Quadrangle.com.

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

**2. Significant accounting policies**

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

**2.1 Basis of preparation****(i) Compliance with Ind AS**

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

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

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

**(ii) Historical Cost Convention**

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

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

**2.2 Property, plant and equipment**

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is 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 ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**2.3 Intangible assets**

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

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

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

**Amortisation methods and estimated useful lives**

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

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

**2.4 Impairment of non-financial assets**

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

**2.5 Foreign currency translations***(i) Functional and presentation currency*

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

*(ii) Transactions and balances***Initial recognition**

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

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

**Subsequent recognition**

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

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

**Translation of foreign operations**

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

**2.6 Revenue recognition**

The Company follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services (net of goods and services tax).

The Company earns revenue significantly from the following sources viz.

## a) Recruitment solutions through its career web sites such as, Naukri.com:-

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

agency/commission fees, as applicable in case of Jeevansathi.com.

c) Placement search division, Quadrangle:-

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

d) Resume Fast Forward Service:-

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

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

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

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

## 2.7 Retirement and other employee benefits

(i) Short-term obligations

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

(ii) Other Long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

a) defined contribution plans - provident fund

b) defined benefit plans - gratuity plans

a) Defined contribution plans

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

b) Defined benefit plans

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

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

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

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

(iv) Bonus Plans

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

(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:

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(vi) *Share based payments*

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

*Employee options*

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

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

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

*Share appreciation rights*

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

**2.8 Income tax**

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

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

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

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

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

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

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

**2.9 Provisions**

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

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

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

**2.11 Leases (as lessee)****Operating Lease:**

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

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

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

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less (short term leases). For these short term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the period of lease.

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

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

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

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

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

**Transition**

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

Effective April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application.

On transition; the Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The effect of adoption of Ind AS 116 during current year ended and previous year ended March 31, 2020 is as follows:

The Company has recognised Right of use assets for ₹ 853.15 Mn and Lease liabilities of ₹ 853.15 Mn as at April 1, 2019 i.e., transition date. The lease equalisation reserve of ₹ 32.22 Mn and prepaid rent arising due to discounting of security deposit of ₹ 32.24 Mn has been adjusted with the Right of use asset (ROU). The Company also reclassified its leasehold land amounting to ₹ 135.87 Mn as ROU asset.

During the year ended March 31, 2021, depreciation of ₹ 228.25 Mn (year ended March 31, 2020 : ₹ 216.59 Mn) on Right of use assets and interest expense of ₹ 56.61 Mn (year ended March 31, 2020 : ₹ 66.30 Mn) on Lease liabilities has been charged to statement of profit and loss. Accordingly, Contractual lease rentals amounting to ₹ 210.93 Mn (year ended March 31, 2020: ₹ 224.44 Mn) and Network & other expense of ₹ 18.35 Mn (year ended March 31, 2020: ₹ 27.09 Mn) pertaining to the period have not been recognized as expenses. The profit before tax for the year is lower by ₹ 55.58 Mn (year ended March 31, 2020: ₹ 31.36 Mn) in view of these changes.

The principle portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities. Refer note 3(b) & 10(d) of financial statement for detailed disclosure.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

1. Single discount rate is applied to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. The exemption for not recognising right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application has been availed
3. The initial direct costs from the measurement of the right-of-use asset at the date of initial application have been excluded
4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
5. On account of Covid-19, the rent concessions are not considered as a modification to lease, and the rent concessions are considered as other income.

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

## 2.12 Segment Reporting

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

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

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

### (a) Description of segments and principal activities

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

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

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

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

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**2.15 Treasury shares (Shares held by the ESOP Trust)**

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

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

**2.16 Financial Instruments****(i) Classification**

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

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

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

For assets measured at fair value, gains and losses are recorded either through profit or loss or 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 Investment in Units of Controlled Trust are recognised through other comprehensive income.

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

**(ii) Measurement**

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

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading.

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

**Debt instruments**

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

**Equity instruments**

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. The investment in Controlled Trust is subsequently measured at fair value through Other Comprehensive Income.

**iii) Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 48 details how the company determines whether there has been a significant increase in credit risk.

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

**(iv) Derecognition of financial instruments**

A financial asset is derecognised only when

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

(v) Financial Liabilities

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

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

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

(vi) Income recognition

**Interest income**

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

**Dividends**

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

### 2.17 Contributed Equity

Equity shares are classified as equity.

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

### 2.18 Cash dividends to equity holders

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

### 2.19 Exceptional items

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

Following are considered as exceptional items -

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

### 2.20 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

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

The areas involving critical estimates or judgments are:

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 2.21 Estimation of Impairment on Non-Current Investment-

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

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

## 3 (a). Property, plant &amp; equipment

Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
<b>Gross carrying amount at cost</b>									
As at April 1, 2019	74.30	202.46	634.33	39.10	66.06	64.53	135.87	34.04	1,250.69
Additions	-	10.11	184.56	14.22	10.45	6.75	-	3.58	229.67
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	135.87	-	135.87
Disposals	-	2.24	59.39	0.72	1.61	1.05	-	3.95	68.96
<b>As at March 31, 2020</b>	<b>74.30</b>	<b>210.33</b>	<b>759.50</b>	<b>52.60</b>	<b>74.90</b>	<b>70.23</b>	<b>-</b>	<b>33.67</b>	<b>1,275.53</b>
<b>Accumulated depreciation</b>									
As at April 1, 2019	5.35	178.58	442.88	12.80	41.75	47.61	7.81	14.04	750.82
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	7.81	-	7.81
Depreciation charged during the year	1.34	14.66	115.69	5.70	12.52	9.82	-	5.43	165.16
Disposals	-	2.23	59.14	0.34	1.25	1.00	-	2.72	66.68
<b>As at March 31, 2020</b>	<b>6.69</b>	<b>191.01</b>	<b>499.43</b>	<b>18.16</b>	<b>53.02</b>	<b>56.43</b>	<b>-</b>	<b>16.75</b>	<b>841.49</b>
<b>Net carrying amount</b>	<b>67.61</b>	<b>19.32</b>	<b>260.07</b>	<b>34.44</b>	<b>21.88</b>	<b>13.80</b>	<b>-</b>	<b>16.92</b>	<b>434.04</b>
<b>Gross carrying amount at cost</b>									
As at April 1, 2020	74.30	210.33	759.50	52.60	74.90	70.23	-	33.67	1,275.53
Additions	-	-	58.00	2.21	1.45	1.57	-	-	63.23
Disposals	-	-	2.78	-	-	0.20	-	5.65	8.63
<b>As at March 31, 2021</b>	<b>74.30</b>	<b>210.33</b>	<b>814.72</b>	<b>54.81</b>	<b>76.35</b>	<b>71.60</b>	<b>-</b>	<b>28.02</b>	<b>1,330.13</b>
<b>Accumulated depreciation</b>									
As at April 1, 2020	6.69	191.01	499.43	18.16	53.02	56.43	-	16.75	841.49
Depreciation charged during the year	1.34	6.64	141.99	5.82	10.10	6.82	-	4.95	177.66
Disposals	-	-	2.53	-	-	0.18	-	4.66	7.37
<b>As at March 31, 2021</b>	<b>8.03</b>	<b>197.65</b>	<b>638.89</b>	<b>23.98</b>	<b>63.12</b>	<b>63.07</b>	<b>-</b>	<b>17.04</b>	<b>1,011.78</b>
<b>Net carrying amount</b>	<b>66.27</b>	<b>12.68</b>	<b>175.83</b>	<b>30.83</b>	<b>13.23</b>	<b>8.53</b>	<b>-</b>	<b>10.98</b>	<b>318.35</b>

## Note :

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3 (b). Right of use asset					Amount (₹Mn)
Particulars	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 1, 2019*	814.34	31.93	-	6.90	853.17
Reclassified on account of adoption of Ind AS 116	-	-	135.87	-	135.87
Addition	104.50	-	-	-	104.50
Disposals	21.27	-	-	-	21.27
<b>As at March 31, 2020</b>	<b>897.57</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,072.27</b>
<b>Accumulated depreciation</b>					
As at April 1, 2019*	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116	-	-	7.81	-	7.81
Depreciation charged during the year	199.54	14.19	1.96	2.86	218.55
Disposals	4.06	-	-	-	4.06
<b>As at March 31, 2020</b>	<b>195.48</b>	<b>14.19</b>	<b>9.77</b>	<b>2.86</b>	<b>222.30</b>
<b>Net carrying amount</b>	<b>702.09</b>	<b>17.74</b>	<b>126.10</b>	<b>4.04</b>	<b>849.97</b>
<b>Gross carrying amount</b>					
As at April 1, 2020	897.57	31.93	135.87	6.90	1,072.27
Addition	107.99	-	-	-	107.99
Disposals	20.48	-	-	-	20.48
<b>As at March 31, 2021</b>	<b>985.08</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,159.78</b>
<b>Accumulated depreciation</b>					
As at April 1, 2020	195.48	14.19	9.77	2.86	222.30
Depreciation charged during the year	211.20	14.19	1.95	2.86	230.20
Disposals	8.96	-	-	-	8.96
<b>As at March 31, 2021</b>	<b>397.72</b>	<b>28.38</b>	<b>11.72</b>	<b>5.72</b>	<b>443.54</b>
<b>Net carrying amount</b>	<b>587.36</b>	<b>3.55</b>	<b>124.15</b>	<b>1.18</b>	<b>716.24</b>

\* As at April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application, refer note 2.11.

3 (c). Other Intangible assets					Amount (₹Mn)
Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development	
<b>Gross carrying amount at cost</b>					
As at April 1, 2019	2.04	127.79	129.83	20.00	
Additions	-	21.81	21.81	-	
Disposals	-	-	-	-	
<b>As at March 31, 2020</b>	<b>2.04</b>	<b>149.60</b>	<b>151.64</b>	<b>20.00</b>	
<b>Accumulated amortisation</b>					
As at April 1, 2019	2.03	78.89	80.92	-	
Amortisation charged during the year	-	30.07	30.07	-	
Disposals	-	-	-	-	
Provision for Impairment (refer note 20)	-	-	-	20.00	
<b>As at March 31, 2020</b>	<b>2.03</b>	<b>108.96</b>	<b>110.99</b>	<b>20.00</b>	
<b>Net carrying amount</b>	<b>0.01</b>	<b>40.64</b>	<b>40.65</b>	<b>-</b>	
<b>Gross carrying amount at cost</b>					
As at April 1, 2020	2.04	149.60	151.64	20.00	
Additions	-	24.78	24.78	-	
Disposals	-	-	-	-	
<b>As at March 31, 2021</b>	<b>2.04</b>	<b>174.38</b>	<b>176.42</b>	<b>20.00</b>	
<b>Accumulated amortisation</b>					
As at April 1, 2020	2.03	108.96	110.99	20.00	
Amortisation charged during the year	-	28.50	28.50	-	
Disposals	-	-	-	-	
<b>As at March 31, 2021</b>	<b>2.03</b>	<b>137.46</b>	<b>139.49</b>	<b>20.00</b>	
<b>Net carrying amount</b>	<b>0.01</b>	<b>36.92</b>	<b>36.93</b>	<b>-</b>	



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 4. Financial assets

## (a) Non current investments

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>At cost</b>								
<b>(A) Investments in Equity instruments of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Jeevansathi Internet Services Private Limited -Two hundred shares (March 31, 2020- Two hundred shares) are held by the nominees of the Company	9,800	10	0.10	0.10	9,800	10	0.10	0.10
Naukri Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares (March 31, 2020- Six shares ) are held by the nominees of the Company	9,994	10	0.10 263.37 (4.22)	259.25	9,994	10	0.10 263.37 (4.22)	259.25
Allcheckdeals India Private Limited Add : Equity component of debt instruments Less: Impairment in value of investment -One share (March 31, 2020- One share ) is held by Naukri Internet Services Limited	9,847,499	10	98.47 41.32 (139.79)	-	9,847,499	10	98.47 41.32 (139.79)	-
Startup Investments (Holding) Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2020- Six shares ) are held by the nominees of the Company	49,994	10	0.50 (2,132.80) 2,800.67	668.37	49,994	10	0.50 (2,100.56) 2,800.67	700.61
Smartweb Internet Services Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2020- Six shares) are held by the nominees of the Company	48,994	10	0.49 (127.92) 213.98	86.55	48,994	10	0.49 (127.92) 213.98	86.55
Startup Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares (March 31, 2020- Six shares) are held by the nominees of the Company	49,994	10	0.50 7.27 (7.42)	0.35	49,994	10	0.50 7.27 (7.42)	0.35
Interactive Visual Solutions Private Limited Add : Equity component of debt instruments Less: Impairment in value of investment	-	-	- 1.00 (1.00)	-	-	-	- 1.00 (1.00)	-
Newinc Internet Services Private Limited Add : Equity component of debt instruments	-	-	- 20.07	20.07	-	-	- 20.07	20.07
Diphda Internet Services Limited -Six shares (March 31, 2020- Six shares) are held by the nominees of the Company	50,000	10	0.50	0.50	50,000	10	0.50	0.50

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Highbit Careers Private Limited (refer note 43) -Share premium of ₹ 24,898.42/- (March 31, 2020- ₹ 24,898.42/-) per share computed on average basis	26,353	10	656.41	656.41	26,353	10	656.41	656.41
Redstart Labs (India) Limited -Six shares (March 31, 2020- Nil) are held by the nominees of the Company	10,000	10	0.10	0.10	-	-	-	-
<b>Sub-total (A)</b>				<b>1,691.70</b>				<b>1,723.84</b>
<b>(B) Investments in Equity instruments of Joint ventures (fully paid up)</b>								
<b>Unquoted</b>								
Makesense Technologies Limited -Six shares (March 31, 2020- Six shares ) are held by the nominees of the Company -Share premium of ₹1,693.22/- per share (March 31, 2020- ₹1,693.22 ) per share	608,305	10	1,036.09	1,036.09	608,305	10	1,036.09	1,036.09
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) (refer note 42) -Share premium of ₹5,282.02/- (March 31, 2020- ₹5,282.02 ) per share computed on average basis	164,451	1	868.80	868.80	164,451	1	868.80	868.80
Greytip Software Private Limited -Share premium of ₹659.31/- (March 31, 2020- ₹659.31/- ) per share computed on average basis	29,948	10	20.04	20.04	29,948	10.00	20.04	20.04
Terralytics Analysis Private limited -Share premium of ₹3,490/- (March 31, 2020- ₹3,490/-) per share computed on average basis	1	10	0.00	0.00	1	10.00	0.00	0.00
Metis Eduventures Private Limited -Share premium of ₹71,026.85/- (March 31, 2020- ₹71,026.85/- ) per share computed on average basis	994	10	70.61	70.61	994	10.00	70.61	70.61
Sunrise Mentors Private Limited -Share premium of ₹6,926.48/- (March 31, 2020- ₹6,926.48/- ) per share computed on average basis	1,444	10	10.02	10.02	1,444	10.00	10.02	10.02
<b>Sub-total (B)</b>				<b>2,005.56</b>				<b>2,005.56</b>
<b>(C) Investments in Preference shares of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Startup Investments (Holding) Limited -0.0001% compulsory convertible preference shares	2,432,346	100	243.23		2,432,346	100	243.23	
Less : Equity component of debt instruments			(220.90)				(220.90)	
Add : Interest income on account of measurement at amortised cost method			10.14	32.47			10.14	32.47

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Naukri Internet Services Limited -0.0001% cumulative redeemable preference shares	324,000	100	2,886.32		324,000	100	2,886.32	
Less : Equity component of debt instruments			(3,117.29)				(3,117.29)	
Add : Interest income on account of measurement at amortised cost method			236.86	5.89			236.20	5.23
Smartweb Internet Services Limited -0.0001% compulsory convertible preference shares	3,406,100	100	340.61		3,406,100	100	340.61	
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	133.26
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	34,813,175	100	3,481.32	3,481.32
Highborbit Careers Private Limited (refer note 43) -0.01% compulsory convertible preference shares	6,096	10	151.84	151.84	6,096	10	151.84	151.84
-Share premium of ₹ 24,898.42/- (March 31, 2020-₹ 24,898.42/-) per share computed on average basis								
<b>Sub-total (C)</b>				<b>3,805.67</b>				<b>3,805.01</b>
<b>(D) Investments in Preference shares of Joint ventures (fully paid up)</b>								
<b>Unquoted</b>								
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) (refer note 42) - 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- (March 31, 2020-₹26,969.94/- ) per share computed on average basis	21,225	10	572.65		21,225	10	572.65	
^ 0.0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-	572.65	142,186,275	1	-	572.65
Greytip Software Private Limited -Share premium of ₹805.32/- (March 31, 2020- ₹805.32/- ) per share computed on average basis	404,696	10	329.96	329.96	404,696	10	329.96	329.96
Terralytics Analysis Private limited -Share premium of ₹3490/- (March 31, 2020- ₹3490/-) per share computed on average basis	14,285	10	50.00	50.00	14,285	10	50.00	50.00

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Metis Eduventures Private Limited -Share premium of ₹119,634.06/- (March 31, 2020- ₹119,634.06/- ) per share computed on average basis	1,750	10	209.38	209.38	1,750	10	209.38	209.38
Sunrise Mentors Private Limited -Share premium of ₹9,899.25/- (March 31, 2020- ₹9,899.25/- ) per share computed on average basis	36,426	10	360.95	360.95	36,426	10	360.95	360.95
<b>Sub-total (D)</b>				<b>1,522.94</b>				<b>1,522.94</b>
<b>(E) Investments in Debentures of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Allcheckdeals India Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	2,355,000	100	235.50		755,000	100	75.50	
Less : Equity component of debt instruments			(41.32)				(41.32)	
Less: Impairment in value of investment			(4.70)				(4.70)	
Add : Interest income on account of measurement at amortised cost method			1.29	190.77			1.29	30.77
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)				(37.38)	
Add : Interest income on account of measurement at amortised cost method			0.57	242.49			0.57	242.49
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)				(0.21)	
Add : Interest income on account of measurement at amortised cost method			0.01	-			0.01	-
Startup Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	3,500,000	100	350.00	350.00	3,500,000	100	350.00	350.00
Smartweb Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	500,000	100	50.00	50.00	500,000	100	50.00	50.00

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Startup Investments (Holding) Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	64,521,295	100	6,452.12		64,521,295	100	6,452.12	
			(2,579.77)				(2,579.77)	
			69.20	3,941.55			69.20	3,941.55
Redstart Labs (India) Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	1,500,000	100	150.00	150.00	-	-	-	-
<b>Sub-total (E)</b>				<b>4,924.81</b>				<b>4,614.81</b>
<b>(F) Investments in Units (fully paid up) (Fair Value through OCI)</b> <b>Unquoted</b>								
Info Edge Venture Fund Add : Gain on fair valuation routed through OCI	10,000,000	100	1,000		10,000,000	100	1,000.00	
			49.69				-	
<b>Sub-total (F)</b>				<b>1,049.69</b>				<b>1,000.00</b>
<b>Total Non current investments</b>				<b>15,000.37</b>				<b>14,672.16</b>

<b>Aggregate amount of quoted investments &amp; market value thereof</b>	-	-
<b>Aggregate amount of unquoted investments</b>	<b>15,000.37</b>	<b>14,672.16</b>
<b>Aggregate amount for impairment in value of investments</b>	<b>2,410.00</b>	<b>2,427.45</b>

Note: FVTPL=Fair value through profit or loss

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## (b) Current investments

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
<b>Investment measured at FVTPL</b>								
<b>Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)</b>								
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	-	-	-	-	1,777,658	100.11	177.96	
ICICI Prudential Liquid - Direct Plan - Growth	-	-	-	-	1,258,580	293.78	369.75	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	-	-	-	-	423,260	100.19	42.41	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	-	-	-	-	129,319	1,019.82	131.88	
HDFC Liquid Fund-Direct Plan-Growth	-	-	-	-	114,599	3,906.61	447.69	
IDFC Cash Fund-Daily Dividend (Direct Plan)	-	-	-	-	4,794	1,001.67	4.80	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	-	-	-	-	108,584	1,003.25	108.94	
SBI Premier Liquid Fund - Direct Plan - Growth	-	-	-	-	31,705	3,109.02	98.57	
Kotak Liquid Direct Plan Growth	-	-	-	-	18,988	4,014.87	76.23	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	-	-	-	-	260,123	1,222.81	318.08	
HSBC Cash Fund-Direct Plan Growth	-	-	-	-	5,194	1,977.49	10.27	
Axis Liquid Fund-Direct Plan-Daily Dividend Reinvestment	-	-	-	-	101,170	1,000.96	101.27	
Axis Liquid Fund - Direct-Growth	-	-	-	-	302,213	2,204.34	666.18	2,554.03
<b>Total current investments</b>				-				<b>2,554.03</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				-				<b>2,554.03</b>
<b>Aggregate amount of impairment in value of investments</b>				-				-



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## (c) Trade receivables

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

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

## (d) Cash &amp; bank balances

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## (e) Other financial assets

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

## 5. Deferred tax assets

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 6. Other non-current/current assets

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

## 7. Non Current tax assets (net)

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

## 8. Equity share capital

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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

During the year ended March 31, 2021, the Company has issued 200,000 (March 31, 2020: 400,000) equity shares of ₹10/- each fully paid up at ₹10/- per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

## b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

## c. Dividends

The Board of Directors in its meeting held on June 11, 2021 has declared an Interim dividend of ₹ 8.00 per equity share.

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

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

## 9. Other equity

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 10. Financial liabilities

## a. Borrowings

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

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

b. Term loans carry interest rates ranging from 9% to 13%. The loan is repayable along with interest with in 3 years from the date of loan.

c. Outstanding installments for such term loans ranges from 1-21 installments.

## b. Other financial liabilities

Particulars	Current	
	March 31, 2021 [₹Mn]	March 31, 2020 [₹Mn]
Current maturities of term loans transferred from long term borrowings	1.70	3.77
Interest accrued but not due on loans	0.02	0.04
<b>Total</b>	<b>1.72</b>	<b>3.81</b>

## c. Trade payables

Particulars	Non-Current		Current	
	As at March 31, 2021 [₹Mn]	As at March 31, 2020 [₹Mn]	As at March 31, 2021 [₹Mn]	As at March 31, 2020 [₹Mn]
<b>Trade Payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	600.69	592.05
<b>Total</b>	<b>-</b>	<b>-</b>	<b>600.69</b>	<b>592.05</b>

## d. Lease Liability

Particulars	Non-Current		Current	
	As at March 31, 2021 [₹Mn]	As at March 31, 2020 [₹Mn]	As at March 31, 2021 [₹Mn]	As at March 31, 2020 [₹Mn]
Lease liability	436.88	556.53	204.04	194.41
<b>Total</b>	<b>436.88</b>	<b>556.53</b>	<b>204.04</b>	<b>194.41</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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

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

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

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

## 11. Provisions

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

## 12. Other liabilities

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 13. Revenue from operations

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

\*for disaggregated revenue refer note 28 segment reporting

## 14. Other income

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

## 15. Employee benefits expense

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

## 16. Finance costs

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 17. Depreciation and amortisation

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

## 18. Advertising and promotion cost

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

## 19. Network, internet and other direct charges

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

## 20. Administration and other expenses

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

\*refer note 23 for auditor remuneration

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 21. COMMITMENTS

## a) Capital commitments

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

Amount in (₹Mn)

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

## 22. Expenditure in foreign currency\*

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

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

## 23. Auditor's Remuneration\*

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

\*excluding GST

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

## 24. Earnings per share (EPS):

## A)

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**B) Information concerning the classification of securities Options**

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

**25 (1). Related Party Disclosures for the year ended March 31, 2021:****(A) Subsidiaries**

Jeevansathi Internet Services Private Limited ( JISPL)  
 Naukri Internet Services Limited (NISL)  
 Allcheckdeals India Private Limited (ACDIPL)  
 Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)  
 Startup Investments (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)  
 Redstart Labs (India) Limited (Redstart) (w.e.f. July 07, 2020)

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

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

**(C) Key Management Personnel**

Sanjeev Bikhchandani  
 Hitesh Oberoi  
 Chintan Thakkar  
 Murlee Manohar Jain

**(D) Controlled Trust**

Info Edge Venture Fund (IEVF)

**(E) Key management personnel compensation**

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

									Amount (₹Mn)
	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	<b>License Fees Paid:</b> JISPL	0.10	-	-	-	-	-	-	0.10
2	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain* Surabhi Bikhchandani	- - - - -	- - - - -	28.94 28.82 42.15 7.59 1.82	- - - - -	- - - - -	- - - - -	- - - - -	109.32
3	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra HCPL	- - - 194.37	- - - -	- - 1.33 -	- - - -	- - - -	1.13 2.42 - -	- - - -	199.25
4	<b>Services Rendered:</b> Ideaclicks Infolabs Private Limited ## Nopaperforms solutions private limited# Shop Kirana E Trading Private Limited # International Educational Gateway Private Limited# Metis Eduventures Private Limited Sunrise Mentors Private Limited Llama Logisol Private Limited # International Foundation for Research & Education Bizcrum Infotech Private Limited # Agstack Technologies Private Limited # Greytip Software Private Limited HCPL	- - - - - - - - - - - - 1.18	0.14 0.09 0.09 0.21 0.21 0.69 0.19 - 0.19 0.12 0.36 -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - 0.08 - - - -	- - - - - - - - - - - -	3.55
5	<b>Unsecured loan/advance given for business purpose</b> Smartweb Happily Unmarried Marketing Pvt Ltd # ACDIPL	1.67 - 0.05	- 10.00 -	- - -	- - -	- - -	- - -	- - -	11.72
6	<b>Reimbursement of Expense</b> NISL HCPL	0.61 0.15	- -	- -	- -	- -	- -	- -	0.76
7	<b>Investment in Equity Share</b> Redstart	0.10	-	-	-	-	-	-	0.10
8	<b>Investment in Debenture</b> Redstart ACDIPL	150.00 160.00	- -	- -	- -	- -	- -	- -	310.00



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Amount (₹Mn)

	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
9	<b>Interest on Unsecured loan/ business Advance:</b> Smartweb ACDIPL Happily Unmarried Marketing Pvt Ltd #	0.08 0.01 -	- - 0.13	- - -	- - -	- - -	- - -	- - -	0.22
10	<b>Repayment Unsecured loan/ business advance given (including interest)[Net of TDS]</b> Smartweb ACDIPL Happily Unmarried Marketing Pvt Ltd #	1.75 0.06 -	- - 10.12	- - -	- - -	- - -	- - -	- - -	11.93
11	<b>Sitting Fees:</b> Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	0.80 - 0.95 0.95 0.50 0.95 1.30	- 0.90 - - - - -	- - - - - - -	- - - - - - -	6.35
12	<b>Commission Payable</b> Bala Deshpande Arun Duggal (till December 19, 2019) Naresh Gupta Ashish Gupta Sharad Malik Geeta Mathur Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	0.55 0.56 1.00 0.75 0.75 0.91 0.75	- - - - - - -	- - - - - - -	- - - - - - -	5.27
13	<b>Rent Received</b> Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL HCPL Redstart Makesense Technologies Limited	- 0.02 0.02 0.05 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 -	0.02 - - - - - - - - - - 0.02 -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	0.29
14	<b>Payment towards Corporate Social Responsibility activities (refer note no. 45)</b> International Foundation for Research & Education	-	-	-	-	-	11.50	-	11.50

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

									Amount (₹Mn)
	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
15	<b>Interest income</b> IEVF	-	-	-	-	-	-	25.02	<b>25.02</b>

\*including employee share based payments.

#joint venture of SIHL (wholly owned subsidiary)

## joint venture of ACDIPL (wholly owned subsidiary)

**(G) Amount due to / from related parties as at March 31, 2021**

									Amount (₹Mn)
Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	<b>Amount receivable against Service rendered and sub lease</b> Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) IEVF	-	0.13	-	-	-	-	-	-
		-	-	-	-	-	-	23.03	<b>23.16</b>
2	<b>Amount payable against Services received</b> HCPL	41.82	-	-	-	-	-	-	<b>41.82</b>

**(H) Terms & conditions**

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.

All other transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

**25 (2) . Related Party Disclosures for the year ended March 31, 2020:****(A). Subsidiaries**

Jeevansathi Internet Services Private Limited ( JISPL)

Naukri Internet Services Limited (NISL)

Allcheckdeals India Private Limited (ACDIPL)

Applect Learning Systems Private Limited (ALSPL) (till January 02, 2020) (refer Note 39)

Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)

Startup Investments (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)

Hghorbit Careers Private Limited(HCPL)(w.e.f. June 25, 2019) (refer Note 38)

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

Bizcrum Infotech Private Limited#

Greytip Software Private Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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. 40)

**(E). Key management personnel compensation**

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

**(F). Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business:**

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Amount (₹Mn)	
								Controlled Trust	Total
5	<b>Services Rendered:</b>								
	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 International Foundation for Research & Education	-	-	-	-	-	0.03	-	
	Medcords Healthcare Solutions Private Limited#	-	0.20	-	-	-	0.10	-	
	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	<b>Investment in Equity Shares</b>								
	Greytip Software Private Limited	-	20.04	-	-	-	-	-	
	Metis Eduventures Private Limited	-	70.61	-	-	-	-	-	
	Sunrise Mentors Private Limited	-	10.02	-	-	-	-	-	100.67
7	<b>Investment in Preference Shares</b>								
	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	<b>Investment in Debentures</b>								
	SWISL	50.00	-	-	-	-	-	-	
	SISL	350.00	-	-	-	-	-	-	
	SIHL	2,229.54	-	-	-	-	-	-	2,629.54
9	<b>Investment in Units</b>								
	IEVF	-	-	-	-	-	-	1,000.00	1,000.00
10	<b>Redemption of Preference shares</b>								
	NISL	3,400.00	-	-	-	-	-	-	3,400.00
11	<b>Advance given for business purpose</b>								
	Smartweb	2.09	-	-	-	-	-	-	
	ACDIPL	0.07	-	-	-	-	-	-	2.16
12	<b>Repayment of advance given for business purpose</b>								
	Smartweb	2.09	-	-	-	-	-	-	
	ACDIPL	0.07	-	-	-	-	-	-	2.16

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Amount (₹Mn)	
										Total
13	<b>Sitting Fees:</b> Arun Duggal (till December 19, 2019) Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - - -	- - - - - - -	- - - - - - -	0.70 0.60 - 1.23 1.05 0.60 0.88 1.50	- - 1.10 - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	7.66
14	<b>Rent Received</b> Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL HCPL Makesense Technologies Limited	- 0.02 0.02 0.04 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.01 -	0.02 - - - - - - - - - - 0.02 -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	0.25
15	<b>Payment towards Corporate Social Responsibility activities (refer note no. 45)</b> International Foundation for Research & Education	-	-	-	-	-	10.00	-	-	10.00

\*including employee share based payments.

#joint venture of SIHL (wholly owned subsidiary)

## joint venture of ACDIPL (wholly owned subsidiary)

**(G). Amount due to / from related parties as at March 31, 2020**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Amount (₹Mn)	
										Total
1	<b>Amount receivable against Service rendered &amp; sub lease</b> 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

**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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2021 have a vesting period of maximum 3 years from the date of grant.

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

	March 31, 2021		March 31, 2020	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	1,124.49	1,519,068	829.25	1,772,238
Granted during the year	3,102.93	120,800	1,932.22	441,175
Exercised during the year *	732.51	241,706	790.60	389,206
Forfeited during the year	1,557.79	84,537	1,003.42	305,139
Expired during the year	-	-	-	-
<b>Closing balance</b>	<b>1,350.67</b>	<b>1,313,625</b>	<b>1,124.49</b>	<b>1,519,068</b>
<b>Vested and exercisable</b>		<b>773,718</b>		<b>693,421</b>

\*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2021 was ₹4,264.36 (March 31, 2020 - ₹2,280.63).

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

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

**Fair value of SAR/options granted**

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

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

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

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

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

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

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

	Amount (₹Mn)	
	March 31, 2021	March 31, 2020
Total employee share-based payment expense (Stock appreciation rights)	193.98	146.98
Total employee share-based payment expense (Employee Stock Options)	55.80	95.95
<b>Total employee share-based payment expense</b>	<b>249.78</b>	<b>242.93</b>

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

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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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	2020-21	2019-20
1	<b>Segment Revenue:</b>		
	Recruitment solutions	7,709.63	9,067.60
	99acres for real estate	1,737.78	2,279.61
	Others	1,538.56	1,379.74
	<b>Segment Revenue-Total</b>	<b>10,985.97</b>	<b>12,726.95</b>
2	<b>Results (Profit) after tax:</b>		
	Recruitment Solutions	4,027.92	4,810.32
	99acres for real estate	(356.95)	(57.91)
	Others	(1,010.65)	(708.34)
	<b>Total Segment Result</b>	<b>2,660.32</b>	<b>4,044.07</b>
	Less: unallocable expenses	(378.70)	(497.43)
	Add : unallocated income	1,187.71	876.18
	Exceptional Item -loss	(32.24)	(1,232.95)
	<b>Profit Before Tax</b>	<b>3,437.09</b>	<b>3,189.87</b>
	Tax Expense	727.71	1,133.22
	<b>Profit after tax</b>	<b>2,709.38</b>	<b>2,056.65</b>
3	<b>Assets</b>		
	Recruitment solutions	468.54	539.33
	99acres for real estate	234.21	242.77
	Others	102.79	144.47
	<b>Total Segment Assets</b>	<b>805.54</b>	<b>926.57</b>
	Unallocable assets	52,253.32	30,183.55
	<b>Total assets</b>	<b>53,058.86</b>	<b>31,110.12</b>
4	<b>Liabilities</b>		
	Recruitment solutions	4,507.65	4,027.53
	99acres for real estate	1,276.68	1,032.30
	Others	872.12	779.09
	<b>Total Segment Liabilities</b>	<b>6,656.45</b>	<b>5,838.92</b>
	Unallocable liabilities	760.45	954.61
	<b>Total Liabilities</b>	<b>7,416.90</b>	<b>6,793.53</b>

**Significant clients**

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

**B) Geographical Segment**

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

Notes :-

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

29. As at March 31, 2021 the Company had ₹0.50 Mn (March 31, 2020: ₹0.56 Mn ) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2020 ₹0.05 Mn ) outstanding with ICICI Bank, ₹0.14 Mn (March 31, 2020 ₹0.09 Mn ) outstanding with HDFC Bank and ₹0.08 Mn (March 31, 2020 ₹0.08 Mn ) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

## 30. Employee Benefits

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

## A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹ 1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
	[₹Mn]	[₹Mn]
Employers' Contribution to Provident Fund	100.39	100.30

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

## B. Other Long term benefits

Leave obligations:

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

The amount of the provision for ₹90.98 Mn (March 31, 2020 - ₹68.76) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within in the next twelve months.

Particulars	Amount (₹Mn)	
	March 31, 2021	March 31, 2020
Current leave obligations expected to be settled with in the next twelve months	46.02	30.31

Assumption used by the Actuary

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

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

## C. Defined Benefit Plans

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

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

Assumption used by the Actuary

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Changes in the Present Value of Obligation	Year ended March 31, 2021	Year ended March 31, 2020
	(₹Mn)	(₹Mn)
<b>Present Value of Obligation at the beginning of the year</b>	<b>445.61</b>	<b>344.80</b>
Interest Cost	25.16	24.01
Current Service Cost	70.02	58.12
Benefits paid	(23.85)	(36.37)
<b>Remeasurment due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	(4.51)	47.78
-Actuarial loss/(gain) arising on account of experience changes	(18.72)	7.30
-Actuarial loss/(gain) arising on account of demographical assumptions	(5.12)	(0.03)
<b>Present Value of Obligation at the end of the year</b>	<b>488.59</b>	<b>445.61</b>
<b>Changes in the Fair value of Plan Assets</b>	<b>Year ended March 31, 2021</b>	<b>Year ended March 31, 2020</b>
	(₹Mn)	(₹Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>318.36</b>	<b>265.74</b>
Interest on Plan Assets	17.97	18.50
Actuarial Gains/(Losses)	4.14	(9.81)
Contributions made by the Company	34.87	80.30
Benefits Paid	(23.85)	(36.37)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>351.49</b>	<b>318.36</b>
<b>Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	(₹Mn)	(₹Mn)
<b>Present Value of funded obligation at the end of the year</b>	<b>(488.59)</b>	<b>(445.61)</b>
Fair Value of Plan Assets as at the end of the year	351.49	318.36
<b>Deficit of funded plan</b>	<b>(137.10)</b>	<b>(127.25)</b>
*included in Provision for employee benefits (refer Note 11)		
The present value of the defined benefit obligation relates primarily to active employees.		
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>Year ended March 31, 2021</b>	<b>Year ended March 31, 2020</b>
	(₹Mn)	(₹Mn)
Current Service Cost	70.02	58.12
Past Service Cost	-	-
Interest Cost	7.19	5.51
(Gains)/Loss on Settlement	Nil	Nil
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>77.21</b>	<b>63.63</b>
#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)		
<b>Amount recorded in Other comprehensive Income (OCI)</b>	<b>Year ended March 31, 2021</b>	<b>Year ended March 31, 2020</b>
	(₹Mn)	(₹Mn)
<b>Remeasurments during the year due to</b>		
-changes in financial assumptions	4.51	(47.78)
-changes in demographic assumptions	5.12	0.03
-Experience adjustments	18.72	(7.30)
-Actual return on plan assets less interest on plan assets	4.14	(9.81)
<b>Amount recognised in OCI during the year</b>	<b>32.49</b>	<b>(64.86)</b>
*included in Provision for employee benefits (refer Note 11)		

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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

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

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

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

**(F) Risk exposure**

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

**Asset volatility**

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

**Changes in bond yields**

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

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

**(G) Defined benefit liability and employer contribution**

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2021 is ₹ 201.44 mn.

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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

32. During the year ended March 31, 2021, the Company has issued 200,000 nos. equity shares (March 31, 2020; 400,000 nos. equity shares each fully paid up at ₹10/- respectively) each fully paid up at ₹10/- per share respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 188,918 nos. equity shares and 258,558 nos. equity shares fully paid up to the employees during the year ended March 31, 2021 & March 31, 2020 respectively.

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2021 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks..

Utilisation of funds	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)
Balance Unutilised funds as at the beginning of the year	3,514.50	4,568.46
Utilised during the year-working capital and general corporate purposes (99acres)	714.38	1,053.96
<b>Balance Unutilised funds as at the year end</b>	<b>2,800.12</b>	<b>3,514.50</b>

34. During the year ended March 31, 2021, the Company had issued 6,067,961 nos. equity shares of ₹10/- each fully paid up at ₹ 3,090/- per share (including securities premium of ₹ 3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on August 10, 2020.

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

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

## 35. Exceptional items include :

Particulars	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)
<b>Provision for diminution in carrying value of investment :</b>		
-Startup Investment (Holding) Limited	32.24	1,006.65
-Applect Learning system Private Limited	-	92.79
-Smartweb Internet Services Limited	-	36.21
-Allcheckdeals India Private Limited	-	144.49
-Newinc Internet Services Private Limited	-	37.38
-Interactive Visual Solutions Private Limited	-	1.21
<b>Reversal of diminution in carrying value of investment :</b>		
-Naukri Internet Services Limited	-	(85.78)
<b>Total</b>	<b>32.24</b>	<b>1,232.95</b>

36. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on subject.
37. During the previous year ended March 31, 2020; Naukri Internet Services Limited ("NISL"), wholly owned Subsidiary company, pursuant to its application to National Company Law Tribunal (NCLT) under section 66 of Companies Act, 2013 for extinguishing, cancelling and reduction of its 0.0001% compulsory redeemable preference shares ("CRPS") amounting to ₹ 340 crores invested by the company, has obtained the said approval; basis which NISL has reduced its capital and remitted ₹ 340 crore to the Company.
38. During the previous year ended March 31, 2020 the Company had acquired 100% share capital of Highorbit Careers Pvt. Ltd. for an aggregate consideration of ₹ 808.25 Mn represented by ₹656.41 Mn & ₹ 151.84 Mn for Equity shares & compulsory convertible preference shares respectively.
39. During the previous year ended March 31, 2020 the Company had sold its entire investment in Applect Learning systems private Limited to Aakash Educational Services Limited for an aggregate consideration of ₹ 145.39 Mn represented by ₹ 94.07 Mn & ₹ 51.32 Mn for Equity shares & compulsory convertible debentures respectively.
40. During the previous year ended March 31, 2020, the Company has set up an Alternative Investment Fund ("AIF") named Info Edge Venture Fund ("IEVF"), a trust Registered with Stock Exchange Board Of India ("SEBI") as Category II AIF, under the SEBI Alternative Investment Funds Regulations 2012. Company had entered into a contribution agreement with Investment Manager namely Smartweb Internet Services Limited, its wholly owned subsidiary company and with IEVF trustees namely M/s Beacon Trusteeship Ltd, a Third Party Independent SEBI registered Debenture Trustee and had invested ₹ 100 crores in IEVF.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

41. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.
42. Post Balance sheet date, Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited), the joint venture company, has filed draft red herring prospectus with market regulator for initial public offer ("IPO") of its equity shares. The Board of Directors of the Company during their meeting on April 27, 2021, has, subject to statutory approvals, approved to participate in offer for sale ("OFS") as 'selling shareholder' to sell such number of shares as would aggregate upto ₹ 7,500 Mn.
43. The Board of Directors in their meeting held on November 10, 2020 had approved the Scheme of Amalgamation between Info Edge (India) Limited (Transferee Company), and Highorbit Careers Private Limited (Transferor Company), the wholly owned subsidiary of the Transferee Company. Subsequently, the company obtained approval for the scheme from its shareholders and secured and unsecured creditors in their respective meetings held on April 12, 2021 as per directions by Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT"). The next hearing has been scheduled on July 8, 2021. The requisite accounting treatment and disclosure shall be made in due course in accordance with applicable IND AS.
44. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particular	Amount (₹Mn)	
	Year ended March 31, 2021	Year ended March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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

Details of corporate social responsibility (CSR) are as below :

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	80.32	71.13
Amount remained unspent during previous year	6.64	37.00
<b>Total amount required to be spent by the Company</b>	<b>86.96</b>	<b>108.13</b>
Amount spent (paid) by the Company during the year primarily in the field of education (operating expenditure in relations to various associations as detailed below) and on administrative expense.	86.96	101.49

S. No.	Vendor Name	Year ended March 31, 2021	Year ended March 31, 2020
		(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	2.30	-
2	Behavior Momentum India Foundation	2.00	2.30
3	Bharatiya Yuva Shakti Trust	4.50	4.20
4	Centrals Square Foundation	0.47	-
5	Chintan Environmental Research And Action Group	3.61	8.56
6	Dakshana India Educational Trust Fund	-	3.30
7	Foundation of Arts for Social Change in India	0.50	-
8	Ghanshyamdas Jain Charitable Trust	1.50	1.70
9	Indian Institute of Technology, Kanpur	5.00	-
10	International Foundation for Research & Education	11.50	10.00

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

S. No.	Vendor Name	Year ended	Year ended
		March 31, 2021	March 31, 2020
		(₹Mn)	(₹Mn)
11	Indian Institute of Technology, Delhi IRD Unit	-	5.00
12	Jagruti Sewa Sansthan	-	2.00
13	Jayaprakash Narayan Memorial Trust	0.52	-
14	Joint Women's Programme	1.39	2.30
15	Khwaab Welfare Trust	1.50	1.50
16	Language And Learning Foundation	4.95	1.80
17	Life And Beauty Medicare Pvt.Ltd	2.46	-
18	Literacy India	1.20	1.10
19	Milaan Be The Change	1.05	-
20	Mitra Technology Foundation	-	2.00
21	Pragatee Foundation	0.50	-
22	Reimagining Higher Education Foundation	22.00	20.00
23	Saajha	2.40	11.05
24	Samarpan Foundation	-	2.80
25	Sarthak Educational Trust	2.30	2.30
26	Shally Education Foundation (Saarathi Education)	2.20	-
27	Simple Education Foundation	1.50	1.00
28	Social Outreach Foundation	1.50	1.50
29	Sportvolt Professional Services Limited	0.42	-
30	Swami Sivananda Memorial Institute	2.70	5.25
31	Teach to Lead	3.00	-
32	Trust For Retailers & Retails Associates of India	-	8.26
	<b>Total (A)</b>	<b>82.97</b>	<b>97.92</b>
33	<b>Amount spent towards administrative overhead (B)</b>	3.99	3.57
	<b>Total (A)+(B)</b>	<b>86.96</b>	<b>101.49</b>

## 46. Income Tax Expenses

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

## a) Income Tax expense

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
<b>Current Tax</b>		
Current tax on profit for the year	755.59	1,052.31
<b>Total current tax expenses</b>	<b>755.59</b>	<b>1,052.31</b>
<b>Deferred Tax</b>		
Total	727.71	1,133.22

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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

## 47. Fair value measurements

## a) Financial instruments by category

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

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

## Fair value hierarchy

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2021				Amount (₹Mn)	
	Level 1	Level 2	Level 3	Total	
<b>Financial Assets</b>					
Investments					
- Mutual Funds-Daily Dividend & Debt Liquid Fund	-	-	-	-	

Financial assets measured at fair value at March 31, 2020				Amount (₹Mn)	
	Level 1	Level 2	Level 3	Total	
<b>Financial Assets</b>					
Investments				-	
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,554.03	-	-	2,554.03	

## Notes:

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

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

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

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

## c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

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

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

There is Nil balance in Level 3 items for the period ended March 31, 2021 and previous year ended March 31, 2020

## (f) Valuation processes

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

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

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

## Significant estimates

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

## 48. Financial risk and Capital management

## A) Financial risk management framework

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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)
<b>Loss allowance as on March 31, 2020</b>	<b>54.13</b>
changes in loss allowance	(10.02)
<b>Loss allowance as on March 31, 2021</b>	<b>44.11</b>

**Cash and cash equivalents**

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

**b) Liquidity risk**

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year :

Particulars	Amount (₹Mn)	
	March 31, 2021	March 31, 2020
Cash credit facilities	-	100.00

The bank overdraft facilities may be drawn at any time.

## (ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

March 31, 2021	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	600.69	600.69	-	-	-
Lease liability	640.92	100.43	103.61	392.32	44.56
Borrowings	2.44	1.26	0.46	0.72	-

March 31, 2020	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	592.05	592.05	-	-	-
Lease liability	750.94	97.49	96.92	493.33	63.20
Borrowings	6.23	2.14	1.67	2.42	-

## (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:

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	As at March 31, 2021		As at March 31, 2020	
	Amount (₹Mn)	(₹Mn)	Amount (₹Mn)	(₹Mn)
Other receivables	USD 0.06	4.09	USD 0.05	3.44
	SAR *0.00	0.08	SAR *0.00	0.01
	QAR *0.00	0.06	QAR *0.00	0.02
	BHD *0.00	0.02	BHD *0.00	0.01
	KWD *0.00	0.02	-	-
	AED 0.19	3.76	AED 0.11	2.18
<b>Total-Financial assets</b>		<b>174.78</b>		<b>148.99</b>
<b>Financial liabilities</b>	AED *0.00	0.03	AED 0.01	0.19
	BHD *0.00	0.04	BHD *0.00	0.08
	SAR *0.00	0.02	SAR *0.00	0.09
<b>Total financial liabilities</b>		<b>0.09</b>		<b>0.36</b>

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

**Sensitivity analysis**

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

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

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

**(ii) Interest rate risk**

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

**Exposure to interest rate risk**

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

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

Particulars	Amount (₹Mn)	
	March 31, 2021	March 31, 2020
<b>Fixed-rate instruments</b>		
Financial assets	33,824.06	10,059.42
Financial liabilities	2.44	6.23
<b>Total</b>	<b>33,826.50</b>	<b>10,065.65</b>

**(iii) Price risk****Exposure**

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## B) Capital management

## a) Risk management

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

## b) Dividend

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

## 49. Customer contract balances

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

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

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

Contract Liabilities includes Deferred Sales revenue and advance received from Customer.

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

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

## Set out below is the amount of revenue recognised from:

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

50. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

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

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director  
Chintan Thakkar  
Director & CFO

M.M. Jain  
Company Secretary

Place : New Delhi  
Date : June 21, 2021

Place : Noida  
Date : June 21, 2021

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**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, its controlled trust (the Holding Company, its subsidiaries and its controlled trust together referred to as “the Group”) its associate and joint ventures comprising of the consolidated Balance sheet as at March 31 2021, 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, associate 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, 2021, 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, 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, 2021. 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 matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the 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.

Key audit matters	How our audit addressed the key audit matter
<b>Impairment of investments in joint ventures and associate (as described in note 28 and 36 of the consolidated Ind AS financial statements)</b>	
<p>The Group exercises significant influence over certain entities assessed to be joint ventures and associate. The carrying amount of the investments amounting to ₹ 21,160.67 Mn in 17 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.</p> <p>The basis of impairment of investment in Joint ventures and Associate is presented in the accounting policies in Note 2.2 (E) to the consolidated Ind AS financial statements.</p> <p>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.</p> <p>Further, the determination of the recoverable amount of the investments in 17 joint ventures and 1 associate. involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment of investments in 17 joint ventures and 1 associate was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>• We involved valuation specialists to evaluate the expectations for the key assumptions used in the impairment analysis, including discount rate and long-term growth rate by comparing the expectations to those used by management and its external valuation specialist.</li> <li>• We evaluated the valuation methodology, having due regard to the nature of the investment and the underlying business.</li> <li>• We also re-performed the sensitivity analysis around the key assumptions including recent secondary market transactions in order to ascertain the extent of change in those assumptions required individually or collectively to result in a further impairment.</li> <li>• We evaluated the cash flow forecasts used, with comparison to recent performance, trend analysis and market expectations, including retrospective reviews to prior year’s forecasts against actual results.</li> <li>• We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate the suitability of the inputs and assumptions used in the cash flow forecasts.</li> <li>• We tested the arithmetical accuracy of the models.</li> <li>• We have also assessed the adequacy of the disclosures made in the financial statements.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

### Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Other Matter**

- (a) We did not audit the financial statements and other financial information, in respect of 11 subsidiaries and 1 Controlled Trust, whose financial statements include total assets of ₹12,338.23 Mn as at March 31, 2021, and total revenues (including other income) of ₹635.64 Mn and net cash outflows of ₹945.90 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 (including other comprehensive income) of ₹ 1,885.54 Mn for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 10 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, controlled trust, 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, controlled trust, joint ventures and associate, is based solely on the report(s) of such other auditors.
- (b) The accompanying consolidated Ind AS financial statements includes the Group's share of net loss (including other comprehensive income) of ₹ 182.32 Mn for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of 6 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 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 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, 2021 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 with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, refer to our separate Report in "Annexure -1" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2021 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint ventures, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated Ind AS financial position of the Group, its associate and joint ventures in its consolidated Ind AS financial statements – Refer Note 25 to the consolidated Ind AS financial statements;
  - ii. The Group, its associate and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;
  - 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, 2021.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 21094941AAAACE8941

Place: New Delhi

Date: June 21, 2021

**ANNEXURE-1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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")**

In conjunction with our audit of the consolidated Ind AS financial statements of Info Edge (India) Limited [hereinafter referred to as the "Holding Company"] as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, its subsidiaries and its controlled trust (the Holding Company, its subsidiaries and its controlled trust together referred to as "the Group"), its associate 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 companies included in the Group, its associate and joint ventures, 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 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 with reference to consolidated Ind AS financial statements.

**Meaning of Internal Financial Controls With Reference to Consolidated IND AS Financial Statements**

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

**Inherent Limitations of Internal Financial Controls With Reference to Consolidated IND AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group, its associate and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2021, 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 issued by the ICAI.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 11 subsidiaries, 1 associate and 7 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, controlled trust, associate 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: 21094941AAAACE8941

Place: New Delhi

Date: June 21, 2021

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	As at March 31, 2021 (₹ Mn)	As at March 31, 2020 (₹ Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	322.31	439.28
Right to use asset	3 (b)	723.46	865.46
Other intangible assets	3 (c)	203.25	258.15
Intangible assets under development	3 (c)	-	-
Investment property	3 (d)	257.88	263.00
Goodwill	3 (c)	597.06	597.06
Investment in associate and joint ventures	28 (d)	21,160.67	8,419.71
Financial assets			
(i) Investments	4 (a)	2,083.70	356.16
(ii) Other financial assets	4 (f)	5,445.09	886.02
Non current tax assets (net)	7 (a)	1,483.02	1,317.29
Deferred tax assets (net)	5 (a)	363.47	335.92
Other non-current assets	6	8.30	25.45
<b>Total Non-Current Assets</b>		<b>32,648.21</b>	<b>13,763.50</b>
<b>Current Assets</b>			
Financial Assets			
(i) Investments	4 (b)	-	2,554.03
(ii) Trade receivables	4 (c)	63.74	91.15
(iii) Cash and cash equivalents	4 (d)	6,402.52	5,271.08
(iv) Bank balances other than (iii) above	4 (d)	19.77	20.58
(v) Loans	4 (e)	62.10	30.44
(vi) Other financial assets	4 (f)	24,634.78	7,068.64
Other current assets	6	243.76	189.50
<b>Total current assets</b>		<b>31,426.67</b>	<b>15,225.42</b>
<b>Total assets</b>		<b>64,074.88</b>	<b>28,988.92</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	1,285.23	1,222.66
Other equity	9	53,310.32	20,732.90
<b>Equity attributable to equity holders of the parent</b>		<b>54,595.55</b>	<b>21,955.56</b>
Non Controlling Interest	28 (b)	787.22	-
<b>Total Equity</b>		<b>55,382.82</b>	<b>21,955.56</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	10(a)	0.72	2.42
(ii) Trade payables	10(c)	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Lease liability	10(d)	439.47	566.20
Provisions	11	8.88	6.35
Other non-current liabilities	12	11.50	9.76
Deferred tax liabilities	5(b)	1,090.96	54.74
Non current tax liability (net)	7 (b)	12.56	0.08
<b>Total non-current liabilities</b>		<b>1,564.09</b>	<b>639.55</b>
<b>Current liabilities</b>			
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		643.37	634.15
(ii) Other financial liabilities	10(b)	3.33	3.81
(iii) Lease liability	10(d)	209.00	200.38
Provisions	11	671.88	552.65
Other current liabilities	12	5,600.39	5,002.82
<b>Total current liabilities</b>		<b>7,127.97</b>	<b>6,393.81</b>
<b>Total liabilities</b>		<b>8,692.06</b>	<b>7,033.36</b>
<b>Total equity and liabilities</b>		<b>64,074.88</b>	<b>28,988.92</b>

The accompanying notes 1 to 49 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 21, 2021

For and on behalf of the Board of Directors

Sanjeev Bikhchandani      Hitesh Oberoi  
Director                              Managing Director

M.M. Jain                              Chintan Thakkar  
Company Secretary              Director & CFO

Place : Noida  
Date : June 21, 2021

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2021

Particulars	Notes	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
<b>Income</b>			
Revenue from operations	13	11,201.22	13,119.30
Other income	14	1,493.96	1,044.65
<b>I Total Income</b>		<b>12,695.18</b>	<b>14,163.95</b>
<b>Expenses</b>			
Cost of materials consumed	15	-	21.05
Employee benefits expense	16	5,673.54	5,845.95
Finance costs	17	58.23	81.97
Depreciation and amortisation expense	18	499.14	477.41
Advertising and promotion cost	19	1,826.06	2,062.87
Administration and other expenses	20	683.07	1,191.30
Network, internet and other direct charges	21	284.47	271.90
<b>II Total Expenses</b>		<b>9,024.51</b>	<b>9,952.45</b>
<b>III Profit before exceptional items, share of net losses of associate &amp; joint ventures accounted for using equity method and tax (I-II)</b>		<b>3,670.67</b>	<b>4,211.50</b>
IV Share of net losses of associate & joint ventures accounted for using the equity method	28(d)	(2,118.73)	(7,290.18)
<b>V Profit/(Loss) before exceptional items and tax (III+IV)</b>		<b>1,551.94</b>	<b>(3,078.68)</b>
VI Exceptional items	36	(14,341.16)	(1,821.06)
<b>VII. Profit/(Loss) before tax (V-VI)</b>		<b>15,893.10</b>	<b>(1,257.62)</b>
<b>Income tax expense</b>	43		
(1) Current tax		796.72	1,106.73
(2) Deferred tax charge		1,008.34	93.13
<b>VIII. Total Tax expense</b>		<b>1,805.06</b>	<b>1,199.86</b>
<b>IX. Profit/(Loss) for the year (VII-VIII)</b>		<b>14,088.04</b>	<b>(2,457.48)</b>
<b>Other comprehensive income (OCI)</b>			
(A) Items that will be reclassified to profit or loss			
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	28(d)	39.33	25.39
(B) Items that will not be reclassified to profit or loss			
a) Remeasurement of post employment benefit obligation	31	32.41	(65.93)
Income tax relating to above		(8.18)	16.32
b) Share of other comprehensive income of associate & joint ventures accounted for using the equity method	28(d)	(13.50)	(4.89)
<b>Other comprehensive income for the year, net of income tax</b>		<b>50.06</b>	<b>(29.11)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>14,138.10</b>	<b>(2,486.59)</b>
<b>Profit/(Loss) attributable to</b>			
Equity holders of Info Edge (India) Limited		14,070.81	(2,376.23)
Non-Controlling interests		17.23	(81.25)
		<b>14,088.04</b>	<b>(2,457.48)</b>
<b>Other comprehensive income is attributable to</b>			
Equity holders of Info Edge (India) Limited		50.06	(29.11)
Non-Controlling interests		-	-
		<b>50.06</b>	<b>(29.11)</b>
<b>Total comprehensive income/(loss) is attributable to</b>			
Equity holders of Info Edge (India) Limited		14,120.87	(2,405.34)
Non-Controlling interests		17.23	(81.25)
		<b>14,138.10</b>	<b>(2,486.59)</b>
<b>Earnings per share:</b>			
Basic earnings per share	22	<b>111.51</b>	<b>(19.46)</b>
Diluted earnings per share		<b>110.72</b>	<b>(19.46)</b>

The accompanying notes 1 to 49 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 21, 2021

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 21, 2021

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

S.No.	Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit/ (loss) before exceptional item and tax	1,551.94	(3,078.68)
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	499.14	477.41
	Interest on borrowings	0.37	0.59
	Interest on lease liability	57.50	70.59
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(1,188.58)	(833.28)
	- on other financial assets	(2.35)	-
	- on income taxes	(0.82)	-
	Interest income on Intercorporate deposits	(3.43)	(3.29)
	Dividend income from financial assets measured at FVTPL*	(3.17)	(62.79)
	Loss/(gain) on sale of property, plant & equipment (net)	(0.64)	4.22
	Miscellaneous income	(36.05)	(5.36)
	Net gain on disposal of Investments	-	(50.73)
	Net gain on disposal of financial assets measured at FVTPL*	(228.25)	(61.81)
	Unwinding of discount on security deposits	(14.28)	(9.88)
	Interest income on deposits with banks made by ESOP Trust	(13.34)	(15.82)
	Bad debts /provision for doubtful debts (Net)	2.28	57.21
	Share based payment to employees	249.78	257.41
	Share of net losses of joint ventures/associate	2,118.73	7,290.18
	Impairment of Intangible asset under development	-	20.00
	Impairment of investment property	-	11.57
	Liabilities written back to the extent no longer required	(1.82)	(0.15)
	Gain on disposal of Right to use asset	(0.90)	(8.00)
	Adjustment due to disposal of subsidiary	-	1,140.65
	<b>Operating profit before working capital changes</b>	<b>2,986.11</b>	<b>5,200.54</b>
	<b>Adjustments for changes in working capital :</b>		
	- Decrease/ (Increase) in Trade receivables	25.13	(81.38)
	- Increase in Loans	(31.66)	(30.44)
	- Decrease in Inventories	-	0.38
	- Increase/ (Decrease) in Other Financial Assets (Current)	0.02	(7.73)
	- Decrease in other financial assets (Non- Current)	1.38	22.98
	- Decrease in Other Non- Current assets	12.38	27.39
	- (Increase) /Decrease in Other Current asset	(54.26)	13.26
	- Decrease in Assets classified as held for sale	-	8.88
	- Increase/ (Decrease) in Trade payables	9.22	(67.58)
	- Increase/ (Decrease) in provisions	154.62	(18.99)
	- Increase/ (Decrease) in Other current liabilities	609.64	(268.45)
	- Increase/ (Decrease) in Other non-current liabilities	1.74	(90.18)
	<b>Cash generated from operations</b>	<b>3,714.32</b>	<b>4,708.68</b>
	- Income Taxes Paid	(957.81)	(1,206.98)
	<b>Net cash inflow from operations - (A)</b>	<b>2,756.51</b>	<b>3,501.70</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of property, plant and equipment and intangible assets	(83.27)	(264.25)
	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 and other investments	(1,997.95)	(6,591.59)
	Payment for purchase of current investments	(2.85)	(22,922.67)
	Proceeds from sale of current investments	2,563.33	23,860.68
	Investment in fixed deposits (net)	(21,820.72)	6,548.35
	Proceeds from sale of property, plant and equipment	1.92	3.20
	Dividend received	3.17	62.79
	Interest received	907.52	1,049.81
	<b>Net cash (outflow)/inflow from investing activities-(B)</b>	<b>(20,428.85)</b>	<b>969.74</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from allotment of shares	19,501.89	2.58
	Expenses incurred on issue of shares	(459.68)	-
	Proceeds from borrowings	-	2.65
	Repayment of borrowings	(3.79)	(4.73)
	Interest paid on borrowings	(0.37)	(0.59)
	Repayment of Lease liability	(176.77)	(186.77)
	Interest on Lease liability	(57.50)	(70.59)
	Dividend paid to equity holders of parent	-	(977.50)
	Corporate Dividend tax	-	(198.59)
	<b>Net cash inflow/(outflow) from financing activities - (C)</b>	<b>18,803.78</b>	<b>(1,433.54)</b>
	<b>Net Increase in cash &amp; cash equivalents-(A)+(B)+(C)</b>	<b>1,131.44</b>	<b>3,037.90</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>5,271.08</b>	<b>2,233.18</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>6,402.52</b>	<b>5,271.08</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash on hand	5.61	3.44
	Cheques in hand	-	6.50
	<b>Balance with banks</b>		
	- In current accounts	584.01	462.74
	- In fixed deposit accounts with original maturity of less than 3 months	5,812.90	4,798.40
	<b>Total cash and cash equivalents [refer note 4(d)]</b>	<b>6,402.52</b>	<b>5,271.08</b>

Note: FVTPL=Fair value through profit or loss

**Notes :**

- Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2020 (₹Mn)	Cash Flows(Net)	Non Cash Changes Finance Cost	Year ended March 31, 2021 (₹Mn)
Borrowings (including current maturities)	6.23	(4.16)	0.37	2.44
Finance liability	766.58	(234.27)	116.16	648.47

- 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.
- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 49 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

per Yogesh Midha  
Partner  
Membership Number 094941

For and on behalf of the Board of Directors

Sanjeev Bikhchandani  
Director

M.M Jain  
Company Secretary

Place : Noida  
Date : June 21, 2021

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO

Place : New Delhi  
Date : June 21, 2021

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

## a. Equity share capital

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

## b. Other equity

Particulars	Notes	Attributable to the equity holders of the parent						Non Controlling Interest	Total
		Reserves & Surplus							
		Employee stock options outstanding	Securities premium	General reserve	Other Reserve	Retained earnings	Total		
<b>Balance as at April 01, 2019</b>		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		-	-	-	25.39	(54.50)	(29.11)	-	(29.11)
<b>Total Comprehensive Income/(loss) for the year</b>		-	-	-	<b>25.39</b>	<b>(2,430.73)</b>	<b>(2,405.34)</b>	<b>(81.25)</b>	<b>(2,486.59)</b>
<b>Transaction with owners in their capacity as owners:</b>									
Options granted during the year	27	257.41	-	-	-	-	257.41	-	257.41
Amount transferred 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)
<b>Balance as at March 31, 2020</b>		<b>397.38</b>	<b>8,227.66</b>	<b>1,036.53</b>	<b>128.25</b>	<b>10,943.08</b>	<b>20,732.90</b>	<b>-</b>	<b>20,732.90</b>
Profit for the year		-	-	-	-	14,070.81	14,070.81	17.23	14,088.04
Other Comprehensive Income		-	-	-	39.33	10.73	50.06	-	50.06
<b>Total Comprehensive Income for the year</b>		-	-	-	<b>39.33</b>	<b>14,081.54</b>	<b>14,120.87</b>	<b>17.23</b>	<b>14,138.10</b>
<b>Transaction with owners in their capacity as owners:</b>									
Options granted during the year	27	249.78	-	-	-	-	249.78	-	249.78
Amount received on issue of shares by the Company (refer note 35)		-	18,689.32	-	-	-	18,689.32	-	18,689.32
Amount transfer to General reserve		(147.83)	-	147.83	-	-	-	-	-
Distribution to unit holders		-	-	-	-	(2.83)	(2.83)	-	(2.83)
Amount transfer to Non controlling Interest on account of share capital		-	-	-	-	-	-	750.00	750.00
Amount transfer to Non controlling Interest		-	-	-	-	(20.04)	(20.04)	20.04	-
Expenses incurred on issue of shares adjusted from Security Premium Account (refer note 35)		-	(459.68)	-	-	-	(459.68)	-	(459.68)
<b>Balance as at March 31, 2021</b>		<b>499.33</b>	<b>26,457.30</b>	<b>1,184.36</b>	<b>167.58</b>	<b>25,001.75</b>	<b>53,310.32</b>	<b>787.27</b>	<b>54,097.59</b>

The accompanying notes 1 to 49 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 21, 2021

For and on behalf of the Board of Directors

Sanjeev Bikhchandani Hitesh Oberoi  
Director Managing Director

M.M Jain Chintan Thakkar  
Company Secretary Director & CFO

Place : Noida  
Date : June 21, 2021



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**1. Corporate Information**

Info Edge (India) Ltd (the Company) [CIN L74899DL1995PLC068021] is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201304. Its shares are listed in two stock exchanges of India. These consolidated financial statements comprise the Company and its subsidiaries and controlled trust (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 21, 2021.

**2. Significant accounting policies**

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

**2.1 Basis of preparation****(i) Compliance with Ind AS**

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

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

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

**(ii) Historical Cost Convention**

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

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

**(iii) Principles of consolidation and equity accounting****(i) Subsidiaries (including controlled trust)**

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 off or earned or incurred, as the case may be, during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

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

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

**(ii) Associates**

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

**(iii) Joint arrangements**

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

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

**(iv) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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
- acquisition-date fair value of any previous equity interest in the acquired entity, and
- 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 ₹ 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 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 amortised pro-rata from date of acquisition.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**(D) Investment property**

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

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

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

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

**(E) Impairment of non-financial assets**

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

**(F) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

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

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

**(G) Inventories**

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

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

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

Work in progress & finished goods: Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average.

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

**(H) Foreign currency translations****(i) Functional and presentation currency**

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

**(ii) Transactions and balances****Initial recognition**

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

The Group follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

**Subsequent recognition**

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

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**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**

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

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

The 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.

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 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) above, the unaccrued amounts are reflected in the Balance sheet as Income received in advance (deferred sales revenue).

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

**(J) Retirement and other employee benefits**

- (i) Short-term obligations  
Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- (ii) Other Long-term employee benefit obligations  
The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.  
The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.
- (iii) Post-employment obligations  
The Group operates the following post-employment schemes:
  - a) defined contribution plans - provident fund
  - b) defined benefit plans - gratuity plans
    - 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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

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

**(iv) Bonus Plans**

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

**(v) Termination benefits**

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

**(vi) Share based payments**

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

*Employee options*

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

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

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

*Share appreciation rights*

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

**(K) Income tax**

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

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

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Deferred tax liability is created on notional gain on loss of stake in the investment if and when it is probable that the group will liquidate such investment, partly or fully.

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

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

**(L) Provisions**

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

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

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

**(M) Leases (as lessee)****Operating leases**

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

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

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

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less (short term leases). For these short term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the period of lease.

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

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

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

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

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

**Transition**

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

Hence effective April 01, 2019 the Group adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. Comparatives of previous periods have not retrospectively adjusted and therefore will continue to be reported under previously adopted accounting policy as per Ind AS 17. Refer note 2.2(M)-Significant accounting policies-Leases in the Annual report of the Company for the year ended March 31, 2019.

On transition, the Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Group recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The effect of adoption of Ind AS 116 during current year ended and previous year ended March 31, 2020 is as follows:

The Group has recognised Right of use assets for ₹ 869.76 Mn and Lease liabilities of ₹ 869.76 Mn as at April 1, 2019 i.e., transition date. The lease equalisation reserve of ₹ 32.22 Mn and prepaid rent arising due to discounting of security deposit of ₹ 32.24 Mn has been adjusted with the Right of use asset (ROU). The Group also reclassified its leasehold land amounting to ₹ 135.87 Mn as ROU asset.

During the year ended March 31, 2021, depreciation of ₹ 233.47 Mn (year ended March 31, 2020 : ₹ 228.25 Mn) on Right of use assets and interest expense of ₹ 57.50 Mn (year ended March 31, 2020 : ₹ 70.59 Mn) on Lease liabilities has been charged to statement of profit and loss. Accordingly,

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Contractual lease rentals amounting to ₹ 216.69 Mn (year ended March 31, 2020: ₹ 237.41 Mn) and Network & other expense of ₹ 18.35 Mn (year ended March 31, 2020 : ₹ 27.09 Mn) pertaining to the year have not been recognized as expenses. The profit before tax for the year is lower by ₹ 55.93 Mn (year ended March 31, 2020 : ₹ 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) & 10(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.
5. On account of Covid-19, the rent concessions are not considered as a modification to lease, and the rent concessions are considered as other income.

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

**(N) Segment Reporting**

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

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

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

**(a) Description of segments and principal activities**

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

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

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

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

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

**(b) Profit before tax**

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

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

**(O) Cash and cash equivalents**

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

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

**(P) Earnings Per Share (EPS)****(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**(ii) Diluted earnings per share**

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

- 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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, if the group's stake reduces by virtue of fresh infusion by other investors thereby increasing net book value of investment by the group, such notional gain is accounted for, and in such circumstances, carrying value of investment may exceed the cost.

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.

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading.

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

**Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the 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 derecognised 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. However, if the group's stake reduces by virtue of fresh infusion by other investors thereby increasing net book value of investment by the group, such notional gain is accounted for, regardless of the fact whether such gain exceeds cost of investment or not.

**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 45 details how the group determines whether there has been a significant increase in credit risk.

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

**iv) Derecognition of financial instruments**

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

- 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.

**(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.

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.

**(vi) Income recognition****Interest income**

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

**Dividends**

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

**(S) Contributed Equity**

Equity shares are classified as equity.

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

**(T) Cash dividends to equity holders**

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

**(U) Exceptional items**

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

Following are considered as exceptional items -

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

**(V) Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

The areas involving critical estimates or judgments are:

- Estimation of current tax expenses and payable-Note 43
- Estimation of Deferred tax assets/Liabilities-Note 5
- Estimation of defined benefit obligation-Note 31
- Share based payments-Note 27
- Impairment of trade receivable – Note 45

**Judgements**

The Group evaluates its investments for joint control of or significant influence over various investee companies, based on individual facts & circumstances in accordance with applicable Ind-AS to arrive at a management judgement as to whether the investee is a joint venture and/or associate, irrespective of the threshold of 20 percent of voting power.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 3. (a) Property, plant &amp; equipment

Particulars	Amount (₹Mn)								
	Building	Leasehold improvements	Computers	Plant and machinery	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
<b>Gross carrying amount at cost</b>									
As at April 01, 2019	74.30	207.67	673.52	42.46	65.76	71.91	135.87	34.04	1,305.53
Additions	-	13.91	205.13	14.64	10.50	7.46	-	3.58	255.22
Acquisition of subsidiary	-	-	3.06	0.66	3.25	1.05	-	-	8.02
Deletion due to disposal of subsidiary	-	8.36	52.36	2.95	0.86	5.65	-	-	70.18
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	135.87	-	135.87
Disposals	-	6.29	65.39	1.63	1.83	3.14	-	3.95	82.23
<b>As at March 31, 2020</b>	<b>74.30</b>	<b>206.93</b>	<b>763.96</b>	<b>53.18</b>	<b>76.82</b>	<b>71.63</b>	<b>-</b>	<b>33.67</b>	<b>1,280.49</b>
<b>Accumulated depreciation</b>									
As at April 01, 2019	5.35	183.19	472.09	14.45	41.10	53.19	7.81	14.04	791.22
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	7.81	-	7.81
Additions on acquisition of a subsidiary	-	-	1.61	0.09	0.46	0.41	-	-	2.57
Depreciation charged during the year	1.34	15.52	121.26	5.95	12.78	10.53	-	5.43	172.81
Deletions due to disposal of subsidiary	-	7.79	28.45	1.58	0.57	4.38	-	-	42.77
Disposals	-	3.31	64.09	0.62	1.31	2.76	-	2.72	74.81
<b>As at March 31, 2020</b>	<b>6.69</b>	<b>187.61</b>	<b>502.42</b>	<b>18.29</b>	<b>52.46</b>	<b>56.99</b>	<b>-</b>	<b>16.75</b>	<b>841.21</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>67.61</b>	<b>19.32</b>	<b>261.54</b>	<b>34.89</b>	<b>24.36</b>	<b>14.64</b>	<b>-</b>	<b>16.92</b>	<b>439.28</b>
<b>Gross carrying amount at cost</b>									
As at April 01, 2020	74.30	206.93	763.96	53.18	76.82	71.63	-	33.67	1,280.49
Additions	-	-	58.00	2.21	1.45	1.57	-	-	63.23
Disposals	-	-	3.26	-	-	0.21	-	5.65	9.12
<b>As at March 31, 2021</b>	<b>74.30</b>	<b>206.93</b>	<b>818.70</b>	<b>55.39</b>	<b>78.27</b>	<b>72.99</b>	<b>-</b>	<b>28.02</b>	<b>1,334.60</b>
<b>Accumulated depreciation</b>									
As at April 01, 2020	6.69	187.61	502.42	18.29	52.46	56.99	-	16.75	841.21
Depreciation charged during the year	1.34	6.64	142.56	5.89	10.45	7.09	-	4.95	178.92
Disposals	-	-	3.00	-	-	0.18	-	4.66	7.84
<b>As at March 31, 2021</b>	<b>8.03</b>	<b>194.25</b>	<b>641.98</b>	<b>24.18</b>	<b>62.91</b>	<b>63.90</b>	<b>-</b>	<b>17.04</b>	<b>1,012.29</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>66.27</b>	<b>12.68</b>	<b>176.72</b>	<b>31.21</b>	<b>15.36</b>	<b>9.09</b>	<b>-</b>	<b>10.98</b>	<b>322.31</b>

Note :

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 3. (b) Right of use asset

Particulars	Amount (₹Mn)				
	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 1, 2019*	830.93	31.93	-	6.90	869.76
Reclassified on account of adoption of Ind AS 116	-	-	135.87	-	135.87
Addition	184.31	-	-	-	184.31
Deletion due to disposal of subsidiary	77.30	-	-	-	77.30
Disposals	21.27	-	-	-	21.27
<b>As at March 31, 2020</b>	<b>916.67</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,091.37</b>
<b>Accumulated depreciation</b>					
As at April 1, 2019*	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116	-	-	7.81	-	7.81
Depreciation charged during the year	211.20	14.19	1.96	2.86	230.21
Deletion due to disposal of subsidiary	8.05	-	-	-	8.05
Disposals	4.06	-	-	-	4.06
<b>As at March 31, 2020</b>	<b>199.09</b>	<b>14.19</b>	<b>9.77</b>	<b>2.86</b>	<b>225.91</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>717.58</b>	<b>17.74</b>	<b>126.10</b>	<b>4.04</b>	<b>865.46</b>
<b>Gross carrying amount</b>					
As at April 1, 2020	916.67	31.93	135.87	6.90	1,091.37
Addition	107.99	-	-	-	107.99
Disposals	25.06	-	-	-	25.06
<b>As at March 31, 2021</b>	<b>999.60</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,174.30</b>
<b>Accumulated depreciation</b>					
As at April 1, 2020	199.09	14.19	9.77	2.86	225.91
Depreciation charged during the year	216.42	14.19	1.95	2.86	235.42
Disposals	10.49	-	-	-	10.49
<b>As at March 31, 2021</b>	<b>405.02</b>	<b>28.38</b>	<b>11.72</b>	<b>5.72</b>	<b>450.84</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>594.58</b>	<b>3.55</b>	<b>124.15</b>	<b>1.18</b>	<b>723.46</b>

\* As at April 01, 2019 the Group adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application, refer note 2.2(M).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 3. (c) Intangible assets

Particulars	Amount (₹Mn)							
	Enterprise resource planning software	Other software licenses	Brand	Technology platform	Customer Contracts & Relationship	Total	Intangible assets under development	Goodwill
<b>Gross carrying amount at cost</b>								
As at April 01, 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	-	-
<b>As at March 31, 2020</b>	<b>2.04</b>	<b>150.06</b>	<b>155.50</b>	<b>78.30</b>	<b>22.10</b>	<b>408.00</b>	<b>20.00</b>	<b>1,018.98</b>
<b>Accumulated amortisation</b>								
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 20)	-	-	-	-	-	-	20.00	-
Provision for Impairment loss (refer note 36)	-	-	-	-	-	-	-	36.95
<b>As at March 31, 2020</b>	<b>2.03</b>	<b>109.42</b>	<b>23.33</b>	<b>11.75</b>	<b>3.32</b>	<b>149.85</b>	<b>20.00</b>	<b>421.92</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>0.01</b>	<b>40.64</b>	<b>132.17</b>	<b>66.55</b>	<b>18.78</b>	<b>258.15</b>	<b>-</b>	<b>597.06</b>
<b>Gross carrying amount at cost</b>								
As at April 01, 2020	2.04	150.06	155.50	78.30	22.10	408.00	20.00	1,018.98
Additions	-	24.78	-	-	-	24.78	-	-
<b>As at March 31, 2021</b>	<b>2.04</b>	<b>174.84</b>	<b>155.50</b>	<b>78.30</b>	<b>22.10</b>	<b>432.78</b>	<b>20.00</b>	<b>1,018.98</b>
<b>Accumulated amortisation &amp; impairment</b>								
As at April 01, 2020	2.03	109.42	23.33	11.75	3.32	149.85	20.00	421.92
Amortisation charged during the year	-	28.50	31.10	15.66	4.42	79.68	-	-
<b>As at March 31, 2021</b>	<b>2.03</b>	<b>137.92</b>	<b>54.43</b>	<b>27.41</b>	<b>7.74</b>	<b>229.53</b>	<b>20.00</b>	<b>421.92</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>0.01</b>	<b>36.92</b>	<b>101.07</b>	<b>50.89</b>	<b>14.36</b>	<b>203.25</b>	<b>-</b>	<b>597.06</b>

## 3. (d) Investment property

	Amount (₹Mn)	
	March 31, 2021	March 31, 2020
<b>Gross carrying amount at cost</b>		
Opening gross carrying amount	299.06	299.06
Addition during the year	-	-
<b>Closing gross carrying amount (A)</b>	<b>299.06</b>	<b>299.06</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	36.06	18.58
Depreciation charged during the year	5.12	5.91
Provision for Impairment loss (refer note 20)	-	11.57
<b>Closing accumulated depreciation (B)</b>	<b>41.18</b>	<b>36.06</b>
<b>Net carrying amount (A)-(B)</b>	<b>257.88</b>	<b>263.00</b>

## Fair value

	Amount (₹Mn)	
	March 31, 2021	March 31, 2020
Investment property	257.88	263.00

## 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 4. Financial Asset

## (a) Non current investments

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investment in unquoted instruments measured at FVTPL</b>								
<b>Investments in Equity instruments (fully paid up)</b>								
Dotpe Private Limited Equity Shares of face value ₹ 10 fully paid with share premium of ₹ 76,356 per share Add: Gain on measurement through FVTPL	10	10	0.76		10	10	0.76	
Bulbulive Shopping Network Pte. Ltd. Equity Shares at a price of USD 320.51 per share	416	10	10.00		-	-	-	
<b>Sub-total (A)</b>				<b>12.39</b>				<b>0.76</b>
<b>Investments in Preference instruments (fully paid up)</b>								
Dotpe Private Limited 0.01% Cumulative Compulsorily Convertible Participatory Preference Shares (CCCPs) of face value ₹ 10 with share premium of ₹ 238,966 (March 2020 ₹ 76,356) per share Add: Gain on measurement through FVTPL	3,934	10	719.96		1,354	10	103.40	
Qyuki Digital Media Private Limited 0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 186.43 per share	916,356	10	180.00		916,356	10	180.00	
Fanbuff Esports India Private Limited 0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 11,364.70 per share	3,077	10	35.00		-	-	-	
Rusk Media Private Limited 0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 12,587 per share	2,779	10	35.01		-	-	-	
Intellihealth Solutions Private Limited 0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 1,468.79 per share	24,980	10	36.94		-	-	-	
Bulbulive Shopping Network Pte. Ltd. Series A1 Shares at a price of USD 3,095.96 per share	2,002	10	469.76		-	-	-	
Polymerize Pte. Ltd. 0.0001% Seed Series II Preference Shares at a price of USD 16.46 per share	30,382		37.49		-	-	-	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Kino Inc. Series Seed-1 Preferred Stock of face value of USD 0.0001 with a share premium of USD 0.05889 per share	10,18,675	USD 0.0001	44.98		-	-	-	
CRISP Analytics Private Limited Compulsory Convertible Preference shares of face value of ₹10 with share premium of ₹35,989.28 per share	3,736	10	134.49		-	-	-	
<b>Sub-total (B)</b>				<b>1913.80</b>				<b>283.40</b>
<b>Investments in Compulsory convertible debentures (fully paid up)</b>								
Qyuki Digital Media Private Limited 0.001% Compulsory Convertible Debenture (CCD) of ₹1,000 face value	72,000	1,000	72.00		72,000	1,000	72.00	
<b>Sub-total (C)</b>				<b>72.00</b>				<b>72.00</b>
<b>Other Investments</b>								
FirstHive Tech Corporation (convertible promissory note) Investment value Interest accrued on convertible promissory note			57.41 2.14				- -	
<b>Sub-total (D)</b>				<b>59.55</b>				<b>-</b>
<b>Investment in unquoted instruments measured at FVTOCI</b>								
<b>Investments in preference instruments (fully paid up)</b>								
CRISP Analytics Private Limited Compulsory Convertible Preference shares of face value of ₹10 with share premium of ₹35,989.28 per share	417	10	15.01		-	-	-	
Unboxrobotics Labs Private Limited Compulsorily convertible preference shares of face value ₹10 with a share premium of ₹ 42,118	260	10	10.95		-	-	-	
<b>Sub-total (E)</b>				<b>25.96</b>				<b>-</b>
<b>Total Non current investments</b>				<b>2,083.70</b>				<b>356.16</b>

Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	2,083.70	356.16
Aggregate amount for impairment in value of investments	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 4. Financial Asset

## (b) Current investments

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
<b>Investment measured at FVTPL</b>								
<b>Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)</b>								
ICICI Prudential Flexible Income - Direct Plan - Growth	-	-	-	-	1,258,580	293.78	369.75	-
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	-	-	-	-	1,777,658	100.11	177.96	-
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	-	-	-	-	423,260	100.19	42.41	-
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	-	-	-	-	129,319	1,020	131.88	-
HDFC Liquid Fund-Direct Plan-Growth	-	-	-	-	114,599	3,906.61	447.69	-
IDFC Cash Fund-Daily Dividend (Direct Plan)	-	-	-	-	4,794	1,001.67	4.80	-
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	-	-	-	-	108,584	1,003.25	108.94	-
SBI Premier Liquid Fund - Direct Plan - Growth	-	-	-	-	31,705	3,109.02	98.57	-
Kotak Liquid Direct Plan Growth	-	-	-	-	18,988	4,014.87	76.23	-
Kotak Liquid Direct Plan Daily Dividend - Reinvest	-	-	-	-	260,123	1,222.81	318.08	-
Axis Liquid Fund - Direct-Growth	-	-	-	-	302,213	2,204.34	666.18	-
Axis Liquid Fund-Direct Plan-Daily Dividend Reinvestment	-	-	-	-	101,170	1,000.96	101.27	-
HSBC Cash Fund-Direct Plan Growth	-	-	-	-	5,194	1,977.49	10.27	2,554.03
<b>Total current investments</b>				-				<b>2,554.03</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				-				<b>2,554.03</b>
<b>Aggregate amount of impairment in value of investments</b>				-				-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 4. Financial Asset

## (c) Trade receivables

Particulars	Non-Current	Current	Non-Current	Current
	As at	As at	As at	As at
	March 31, 2021 (₹Mn)	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)	March 31, 2020 (₹Mn)
Unsecured considered good	-	63.74	-	91.15
Trade Receivables which have significant increase in credit risk	-	57.33	-	66.04
Trade Receivables-credit impaired	-	45.29	-	45.28
<b>Allowance for bad and doubtful debts</b>				
Trade Receivables which have significant increase in credit risk	-	(57.33)	-	(66.04)
Trade Receivables-credit impaired	-	(45.29)	-	(45.28)
<b>Total</b>	-	<b>63.74</b>	-	<b>91.15</b>

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

## (d) Cash &amp; bank balances

Particulars	Non-Current	Current	Non-Current	Current
	As at	As at	As at	As at
	March 31, 2021 (₹Mn)	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)	March 31, 2020 (₹Mn)
<b>Cash &amp; cash equivalents</b>				
Balances with banks:				
-In current accounts	-	584.01	-	462.74
-In fixed deposit accounts with original maturity of less than 3 months	-	5,812.90	-	4,798.40
Cheques in hand	-	-	-	6.50
Cash on hand	-	5.61	-	3.44
<b>Total (A)</b>	-	<b>6,402.52</b>	-	<b>5,271.08</b>
<b>Bank balances other than cash and cash equivalents</b>				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	19.00	-	19.80
Unpaid dividend accounts (refer note 30)	-	0.77	-	0.78
<b>Total (B)</b>	-	<b>19.77</b>	-	<b>20.58</b>
<b>Total (A)+(B)</b>	-	<b>6,422.29</b>	-	<b>5,291.66</b>

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

## (e) Loans

Particulars	Non-Current	Current	Non-Current	Current
	As at	As at	As at	As at
	March 31, 2021 (₹Mn)	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)	March 31, 2020 (₹Mn)
Intercompany loan	-	112.10	-	80.44
Less : Provision for doubtful loan	-	(50.00)	-	(50.00)
<b>Total</b>	-	<b>62.10</b>	-	<b>30.44</b>

Intercompany loan carry interest rate of 8% per annum. The loan is repayable along with interest within 1 year from the date of loan.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**(f) Other financial assets**

Particulars	Non-Current	Current	Non-Current	Current
	As at	As at	As at	As at
	March 31, 2021 (₹Mn)	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)	March 31, 2020 (₹Mn)
(Unsecured, considered good)				
Security deposits	82.34	8.64	69.44	16.73
Balance in fixed deposit accounts with original maturity more than 12 months*	5,352.76	24,122.75	811.63	6,842.36
Interest accrued on unsecured loan	-	0.26	-	0.26
Less: Provision for doubtful	-	(0.26)	-	(0.26)
Interest accrued on fixed deposits with banks	9.99	503.26	4.95	209.44
Amount receivable from joint venture	-	0.13	-	0.11
* Includes ₹22.00 Mn (March 31, 2020 - ₹245.24 Mn) as margin money with bank				
<b>Total</b>	<b>5,445.09</b>	<b>24,634.78</b>	<b>886.02</b>	<b>7,068.64</b>

**5. (a) Deferred tax assets**

Particulars	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Deferred tax asset		
- Opening balance	335.92	437.77
- Adjustment for the current year:		
- Change on account of subsidiary	(0.33)	0.94
- [Charged]/credited to profit or loss	27.88	(102.79)
<b>Total</b>	<b>363.47</b>	<b>335.92</b>

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

Particulars	As at March 31, 2021 (₹ Mn)	[Charged]/credited to profit or loss (₹ Mn)	As at March 31, 2020 (₹ Mn)
<b>Deferred tax assets</b>			
-Routed through profit or loss			
-Provision for leave obligations	(9.32)	(14.34)	5.02
-Provision for doubtful debts	8.33	(9.53)	17.86
-Provision for bonus	21.34	7.45	13.89
-Provision for Gratuity	23.25	23.25	-
-Property, Plant & Equipment	59.21	5.05	54.16
-Employee stock option scheme compensation (ESOP)	237.79	5.89	231.90
-Fair valuation of mutual funds	-	4.87	(4.87)
-Security deposit & deferred rent expense	8.10	(0.84)	8.94
-Tax credits (Minimum alternative tax credit)	-	(0.34)	0.34
-Right to use of asset & Finance lease liability	12.28	5.47	6.81
-Others	1.88	0.95	0.93
<b>Total -(A)</b>	<b>362.86</b>	<b>27.88</b>	<b>334.98</b>
-Not routed through profit or loss			
Change on account of subsidiary	0.61	(0.33)	0.94
<b>Total -(B)</b>	<b>0.61</b>	<b>(0.33)</b>	<b>0.94</b>
<b>Total -(A)+(B)</b>	<b>363.47</b>	<b>27.55</b>	<b>335.92</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 5(b). Deferred tax liabilities

Particulars	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Deferred tax liabilities		
- Opening balance	54.74	-
- Adjustment for the current year:		
'-Asset acquired on business combination	-	64.40
'- Charged/(credited) to profit or loss	(12.88)	(9.66)
'-Deferred tax on gain on difference in carrying value of Joint Venture	1,049.10	-
<b>Total</b>	<b>1,090.96</b>	<b>54.74</b>

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

Particulars	As at March 31, 2021 (₹ Mn)	(Charged)/credited to profit or loss (₹ Mn)	As at March 31, 2020 (₹ Mn)
<b>Deferred tax liabilities</b>			
-Routed through profit or loss			
- Asset acquired on business combination	41.86	(12.88)	54.74
- Deferred tax on gain on difference in carrying value of Joint Venture	1,049.10	1049.10	-
<b>Total</b>	<b>1,090.96</b>	<b>1036.22</b>	<b>54.74</b>

## 6. Other non-current/current assets

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>(Unsecured, considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Considered good	-	-	4.77	-
Considered doubtful	55.18	-	55.18	-
Less: Provision for doubtful capital advances	(55.18)	-	(55.18)	-
<b>Others</b>				
- Amount recoverable in cash or in kind or for value to be received	8.30	242.74	17.42	189.50
- Prepaid rent	-	0.45	3.26	-
- Balance with service tax authorities	-	3.62	-	3.62
Less : provision for doubtful advance	-	(3.62)	-	(3.62)
balance with goods and service tax authorities	-	0.83	-	0.23
Less : Goods and Service tax payable	-	(0.26)	-	(0.23)
<b>Total</b>	<b>8.30</b>	<b>243.76</b>	<b>25.45</b>	<b>189.50</b>

## 7. (a) Tax assets (net)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
- Advance tax	10,579.36	-	9,638.39	-
Less: Provision for tax	(9,097.44)	-	(8,322.20)	-
- Advance tax - fringe benefits	29.80	-	29.80	-
Less: Provision for tax - fringe benefits	(28.70)	-	(28.70)	-
<b>Total</b>	<b>1,483.02</b>	<b>-</b>	<b>1,317.29</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 7. (b) Tax liabilities (net)

Particulars	Non-Current	Current	Non-Current	Current
	As at	As at	As at	As at
	March 31, 2021 (₹Mn)	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)	March 31, 2020 (₹Mn)
- Provision for tax	29.99	-	0.67	-
Less: Advance tax	(17.43)	-	(0.59)	-
<b>Total</b>	<b>12.56</b>	<b>-</b>	<b>0.08</b>	<b>-</b>

## 8. Equity share capital

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

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

Particulars	As at March 31, 2021 No of shares	As at March 31, 2021 (₹Mn)	As at March 31, 2020 No of shares	As at March 31, 2020 (₹Mn)
<b>Equity shares</b>				
At the beginning of the year	122,266,498	1,222.66	122,007,940	1,220.08
Add: Shares held by ESOP Trust at the beginning of the year	249,661	2.50	108,219	1.08
Add: Issued during the year under QIP [Refer note 35]	6,067,961	60.68	-	-
Add: Issued during the year to the ESOP Trust	200,000	2.00	400,000	4.00
	<b>128,784,120</b>	<b>1,287.84</b>	<b>122,516,159</b>	<b>1,225.16</b>
Less: Shares held by ESOP Trust as at the year end	(260,743)	(2.61)	(249,661)	(2.50)
<b>Outstanding at the end of the year</b>	<b>128,523,377</b>	<b>1285.23</b>	<b>122,266,498</b>	<b>1,222.66</b>

During the year ended March 31, 2021, the Company has issued 200,000 [March 31, 2020: 400,000] equity shares of ₹10/- each fully paid up at ₹10/- per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

## b. Terms/Rights attached to equity shares

The 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 June 11, 2021 has declared an Interim dividend of ₹ 8.00 per equity share.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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

## 9. Other equity

Particulars	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Securities premium	26,457.30	8,227.66
General reserve	1,184.36	1,036.53
Stock options outstanding account	499.33	397.38
Other reserve	167.58	128.25
Retained earnings	25,001.75	10,943.08
<b>Total</b>	<b>53,310.32</b>	<b>20,732.90</b>

## Nature and purpose of reserves

## a) Securities premium

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

## 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.

*"This space has been intentionally left blank".*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 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, 2021		As at March 31, 2020	
	(₹Mn)	(₹Mn)	(₹Mn)	(₹Mn)
<b>Securities premium</b>				
Opening balance	8,227.66		8,227.66	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		-	
Add: Securities premium on shares issued during the year (Refer Note No. 35)	18,689.32		-	
	26,916.98		8,227.66	
Less : Expenses incurred on issue of shares adjusted from Securities Premium Account (Refer Note No. 35)	459.68		-	
Less : Securities premium on shares issued to and held by ESOP Trust as at the year end	-	26,457.30	-	8,227.66
<b>General reserve</b>				
Opening balance	1,036.53		1,094.84	
Add: Transfer from Stock Options Outstanding Account	147.83		17.62	
Less: Reversal due to disposal of subsidiary	-	1,184.36	(75.93)	1,036.53
<b>Stock options outstanding account</b>				
Opening balance	397.38		225.59	
Add: Options granted during the year	249.78		257.41	
Less: Reversal due to disposal of subsidiary	-		(68.00)	
Less: Amount transferred to General Reserve	(147.83)	499.33	(17.62)	397.38
<b>Other Reserve</b>				
Opening balance	128.25		102.86	
Add :Share of other comprehensive income of joint ventures accounted for using the equity method	39.33	167.58	25.39	128.25
<b>Retained earnings</b>				
Opening balance	10,943.08		14,554.87	
Add: Net profit after tax transferred from Statement of Profit and Loss	14,070.81		(2,376.23)	
Less: Distributions made on account of interest to the unit holders during the year	(2.83)		-	
Add: Items of other comprehensive income recognised directly in retained earnings	10.73		(54.50)	
Add: Amount transferred to Non Controlling interest	(20.04)		(4.97)	
Add: Dividend paid	-		(241.68)	
Add: Interim Dividends	-		(735.82)	
Add: Corporate dividend tax	-	25,001.75	(198.59)	10,943.08
<b>Total</b>		<b>53,310.32</b>		<b>20,732.90</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 10. Financial liabilities

## a) Borrowings

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

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

b. Term loans carry interest rates ranging from 9% to 13%. The loan is repayable along with interest with in 3 years from the date of loan.

c. Outstanding installments for such term loans ranges from 1-21 installments.

## b. Other financial liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
Current maturities of term loans transferred from long term borrowings	-	1.70	-	3.77
Payable to unit holders	-	1.61	-	-
Interest accrued but not due on loans	-	0.02	-	0.04
<b>Total</b>	<b>-</b>	<b>3.33</b>	<b>-</b>	<b>3.81</b>

## c. Trade payables

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>Trade payables</b>				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	643.37	-	634.15
<b>Total</b>	<b>-</b>	<b>643.37</b>	<b>-</b>	<b>634.15</b>

## d. Lease Liability

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
Lease liability	439.47	209.00	566.20	200.38
<b>Total</b>	<b>439.47</b>	<b>209.00</b>	<b>566.20</b>	<b>200.38</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The following is the movement in lease liabilities for the year ended March 31,2021 and March 31,2020

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
<b>Balance at the beginning</b>	<b>766.58</b>	<b>869.76</b>
Additions	100.50	179.25
Deletions	(16.48)	(24.01)
Lease Waivers during the year*	(25.36)	-
Interest on Lease liabilities accrued during the year	57.50	70.59
Payment of lease liabilities	(176.77)	(186.77)
Payment of interest on lease obligation	(57.50)	(70.59)
Deletion due to disposal of subsidiary	-	(71.65)
<b>Balance at the end</b>	<b>648.47</b>	<b>766.58</b>

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

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

Particulars	Amount in (₹Mn)	Amount in (₹Mn)
Less than one year	209.00	200.38
One to five years	394.91	503.00
More than five years	44.56	63.20

## 11. Provisions

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>Provision for employee benefits</b>				
- Gratuity (refer note 31)	8.35	138.80	6.35	128.73
- Leave obligations (refer note 31)	0.53	92.61	-	69.40
- Accrued bonus & incentives	-	440.47	-	354.52
<b>Total</b>	<b>8.88</b>	<b>671.88</b>	<b>6.35</b>	<b>552.65</b>

## 12. Other liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
Income received in advance (deferred sales revenue) (refer note 47)	11.49	5,316.05	9.75	4,729.86
Unpaid dividend (refer note 30)	-	0.77	-	0.78
Advance from customers (refer note 47)	-	21.19	-	26.14
Initial settlement amount	0.01	-	0.01	-
Employee benefits payable	-	27.09	-	19.93
<b>Others</b>				
- TDS payable	-	107.67	-	94.31
- GST				
GST Payable	-	312.68	-	216.73
Less: Balance with GST authorities	-	(213.34)	-	(185.03)
- GCC VAT				
VAT payable	-	6.85	-	6.26
Less: Balance with authorities	-	(1.44)	-	(1.94)
- EPF Payable	-	22.04	-	22.24
-Service tax payable under SVLDR scheme	-	-	-	60.03
- Other statutory dues	-	0.83	-	13.51
<b>Total</b>	<b>11.50</b>	<b>5,600.39</b>	<b>9.76</b>	<b>5,002.82</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 13. Revenue from operations

Particulars	Year ended March 31,2021 (₹Mn)	Year ended March 31,2020 (₹Mn)
Sale of services*	11,201.22	13,097.05
Sale of products	-	22.25
<b>Total</b>	<b>11,201.22</b>	<b>13,119.30</b>

\*for disaggregated revenue refer note 29 segment reporting

## 14. Other income

Particulars	Year ended March 31,2021 (₹Mn)	Year ended March 31,2020 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	1,188.58	833.28
- on other financial assets	2.35	-
- on income taxes	0.82	0.78
Dividend income from financial assets measured at FVTPL	3.17	62.79
Net gain on disposal of financial assets measured at FVTPL	228.25	61.81
Net gain on sale of property, plant & equipment	0.64	0.67
Net gain on disposal of investments	-	50.73
Unwinding of discount on security deposits	14.28	9.88
Interest income on deposits with banks made by ESOP Trust	13.34	15.82
Liabilities written back to the extent no longer required	1.82	0.15
Revenue from advertisement	-	0.09
Interest on Inter Company deposits	3.43	3.29
Miscellaneous income	37.28	5.36
<b>Total</b>	<b>1,493.96</b>	<b>1,044.65</b>

FVTPL-Fair value through Profit or loss

## 15. Cost of materials consumed

Particulars	Year ended March 31,2021 (₹Mn)	Year ended March 31,2020 (₹Mn)
Raw materials at the beginning of the year	-	0.38
Add: Purchases	-	21.97
Less: Raw materials at the end of the period/year	-	(1.30)
<b>Total</b>	<b>-</b>	<b>21.05</b>

## 16. Employee benefits expense

Particulars	Year ended March 31,2021 (₹Mn)	Year ended March 31,2020 (₹Mn)
Salaries, wages and bonus	4,627.79	4,711.84
Contribution to provident and other funds (refer note 31)	185.50	191.79
Sales incentives	427.53	443.30
Staff welfare expenses	72.25	111.68
Share based payments to employees (refer note 27)	249.78	257.41
Other employee related expenses	110.69	129.93
<b>Total</b>	<b>5,673.54</b>	<b>5,845.95</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 17. Finance costs

Particulars	Year ended	Year ended
	March 31,2021	March 31,2020
	(₹Mn)	(₹Mn)
Interest on borrowings	0.37	0.59
Bank charges	0.36	10.73
Interest on delay in payment of taxes	-	0.06
Interest on lease liability	57.50	70.59
<b>Total</b>	<b>58.23</b>	<b>81.97</b>

## 18. Depreciation and amortisation

Particulars	Year ended	Year ended
	March 31,2021	March 31,2020
	(₹Mn)	(₹Mn)
Depreciation of Property, plant and equipment	178.92	172.81
Depreciation on right to use asset	235.42	230.21
Amortisation of Intangible assets	79.68	68.48
Depreciation of Investment property	5.12	5.91
<b>Total</b>	<b>499.14</b>	<b>477.41</b>

## 19. Advertising and promotion cost

Particulars	Year ended	Year ended
	March 31,2021	March 31,2020
	(₹Mn)	(₹Mn)
Advertisement expenses	1,802.62	1,986.29
Promotion & marketing expenses	23.44	76.58
<b>Total</b>	<b>1,826.06</b>	<b>2,062.87</b>

## 20. Administration and other expenses

Particulars	Year ended	Year ended
	March 31,2021	March 31,2020
	(₹Mn)	(₹Mn)
Electricity and water	32.28	89.16
Rent	25.25	40.53
Repairs and maintenance (building)	37.27	62.51
Repairs and maintenance (machinery)	42.31	42.89
Legal and professional charges*	185.15	196.45
Rates & taxes	1.21	39.66
Insurance	4.27	2.68
Communication expenses	31.80	57.69
Travel & conveyance	29.03	131.54
Bad debts /provision for doubtful debts (net)	2.28	57.71
Collection & bank related charges	50.42	58.76
Loss on disposal of property, plant & equipment	-	4.89
Expenditure towards Corporate Social Responsibility activities (refer Note 41)	80.32	108.24
Miscellaneous expenses	161.48	266.72
Recruitment & training	-	0.30
Impairment of Intangible asset under development	-	20.00
Impairment of Investment property	-	11.57
<b>Total</b>	<b>683.07</b>	<b>1,191.30</b>

\* refer note 24 for Auditor's remuneration

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 21. Network, internet and other direct charges

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Internet and server charges	235.80	221.53
Others	48.67	50.37
<b>Total</b>	<b>284.47</b>	<b>271.90</b>

## 22. A) Earnings per share (EPS):

Particulars	Year ended March 31, 2021 ₹Mn	Year ended March 31, 2020 ₹Mn
Profit attributable to Equity Shareholders (₹Mn)	14,070.81	(2,376.23)
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	126,188,125	122,081,252
<b>Basic EPS of ₹10 each</b>	111.51	(19.46)
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	126,188,125	122,081,252
Add : Weighted average number of potential equity shares on account of employee stock options	901,923	* 0
Weighted average number of shares outstanding for diluted EPS	<b>127,090,048</b>	<b>122,081,252</b>
<b>Diluted EPS of ₹10 each</b>	110.72	(19.46)

**Note:** As at March 2021, Nil nos. options (March 2020- 713,755 nos) 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.

## 23. Commitments

**Capital commitments**

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

Particulars	Amount in (₹Mn)	
	March 31, 2021	March 31, 2020
Property, plant & equipment (net of advances)	9.11	23.05

## 24. Auditor's Remuneration\*

Particulars	Year ended March 31, 2021 ₹Mn	Year ended March 31, 2020 ₹Mn
As Auditors		
-Audit Fees	7.24	6.90
-Tax Audit Fees	0.46	0.40
Other Services (including certification) **	7.91	0.05
Reimbursement of Expenses	0.01	0.25
<b>Total</b>	<b>15.62</b>	<b>7.60</b>

\* excluding GST

\*\*including expense amounting to ₹ 7.52 Mn incurred during current year on issue of shares adjusted from Securities Premium Account

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**25. Contingent Liabilities**

- A) The Group has numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the group has made a provision on a prospective basis from the date of the SC order. The group will update its provision, on receiving further clarity on the subject.
- B) The Group has received various legal notices of claims/lawsuits filed against including suits relating to infringement of Intellectual Property Rights (IPR), Consumer suits, etc. in relation to the business activities carried on by it. The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.
- C) Claims against the Allcheckdeals India Pvt. Ltd. not acknowledged as debts ₹ 1.30 Mn (Previous Year ₹ 1.30 Mn) lying at various forums. The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

**26. (1) Related Party Disclosures for the period ended March 31, 2021:****(A). Subsidiaries & Controlled trust**

Interests in subsidiaries & controlled trust are set out in note 28

**(B). Joint ventures which entered into transactions with Group**

Ideaclicks Infolabs Private Limited  
 Shop Kirana E Trading Private Limited  
 Metis Eduventures Private Limited  
 Sunrise Mentors Private Limited  
 Happily Unmarried Marketing Pvt Ltd  
 Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)  
 Makesense Technologies Limited  
 International Educational Gateway Private Limited  
 Nopaperforms solutions private limited  
 Llama Logisol Private Limited  
 Bizcruum Infotech Private Limited  
 Agstack Technologies Private Limited  
 Greytip Software Private Limited  
 4B Networks Private Limited  
 Printo Document Services Private Limited

**(C). Key Management Personnel and relatives**

Sanjeev Bikhchandani  
 Hitesh Oberoi  
 Chintan Thakkar  
 Murlee Manohar Jain  
 Surabhi Bikhchandani  
 Divya Batra

**(D). Enterprise over which KMP & Relatives have significant influence**

Minik Enterprises  
 Oyester Learning  
 International Foundation for Research & Education

**(E). Key management personnel compensation**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## (F). Details of transactions with related party for the year ended March 31, 2021 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 Director	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain* Surabhi Bikhchandani	- - - - -	28.94 28.82 42.15 7.59 1.82	- - - - -	- - - - -	- - - - -	<b>109.32</b>
2	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra	- - -	- - 1.33	- - -	- - -	1.13 2.42 -	<b>4.87</b>
3	<b>Services Rendered:</b> IdeaClicks Infolabs Private Limited Nopaperforms solutions private limited Shop Kirana E Trading Private Limited International Educational Gateway Private Limited Metis Eduventures Private Limited Sunrise Mentors Private Limited Llama Logisol Private Limited International Foundation for Research & Education Bizcrum Infotech Private Limited Agstack Technologies Private Limited Greytip Software Private Limited	0.14 0.09 0.09 0.21 0.21 1.02 0.19 - 0.19 0.12 0.36	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - 0.08 - - -	<b>2.70</b>
4	<b>Unsecured loan/advance given for business purpose</b> 4B Networks Private Limited Happily Unmarried Marketing Pvt Ltd Printo Document Services Private Limited Bizcrum Infotech Private Limited Agstack Technologies Private Limited	5.00 10.00 60.00 20.00 15.00	- - - - -	- - - - -	- - - - -	- - - - -	<b>110.00</b>
5	<b>Investment in Equity Share</b> Agstack Technologies Private Limited Llama Logisol Private Limited	0.08 32.62	- -	- -	- -	- -	<b>32.70</b>
6	<b>Investment in Preference Shares</b> LQ Global Services Private Limited Bizcrum Infotech Private Limited 4B Networks Private Limited Llama Logisol Private Limited Agstack Technologies Private Limited	25.00 102.94 90.02 188.79 54.92	- - - - -	- - - - -	- - - - -	- - - - -	<b>461.67</b>
7	<b>Interest on Unsecured loan/business Advance:</b> 4B Networks Private Limited Happily Unmarried Marketing Pvt Ltd Printo Document Services Private Limited Bizcrum Infotech Private Limited Agstack Technologies Private Limited	0.04 0.13 2.10 0.38 0.15	- - - - -	- - - - -	- - - - -	- - - - -	<b>2.80</b>
8	<b>Repayment Unsecured loan/business advance given (including interest)</b> 4B Networks Private Limited Happily Unmarried Marketing Pvt Ltd Bizcrum Infotech Private Limited Agstack Technologies Private Limited	5.04 10.12 20.35 15.14	- - - -	- - - -	- - - -	- - - -	<b>50.65</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

							Amount (₹Mn)
Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
9	<b>Sitting Fees:</b> Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - -	- - - - - - -	0.80 - 0.95 0.95 0.50 0.95 1.30	- 0.90 - - - - -	- - - - - - -	<b>6.35</b>
10	<b>Commission Payable</b> Bala Deshpande Arun Duggal (till December 19, 2019) Naresh Gupta Ashish Gupta Sharad Malik Geeta Mathur Saurabh Srivastava	- - - - - - -	- - - - - - -	0.55 0.56 1.00 0.75 0.75 0.91 0.75	- - - - - - -	- - - - - - -	<b>5.27</b>
11	<b>Rent Received</b> Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) Makesense Technologies Limited	0.02 0.02	- -	- -	- -	- -	<b>0.04</b>
12	<b>Payment towards Corporate Social Responsibility activities (refer note no. 41)</b> International Foundation for Research & Education	-	-	-	-	11.50	<b>11.50</b>

\*including employee share based payments.

**[G]. Amount due to / from related parties as at March 31, 2021**

							Amount (₹Mn)
Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>Amount receivable against Service rendered and sub lease</b> Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	0.13	-	-	-	-	<b>0.13</b>
2	<b>Amount receivable for services rendered</b> Sunrise Mentors Private Limited	0.01	-	-	-	-	<b>0.01</b>
3	<b>Amount receivable for unsecured loan(including interest)</b> Printo Document Services Private Limited	62.10	-	-	-	-	<b>62.10</b>

**[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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 26. (2) Related Party Disclosures for the year ended March 31, 2020:

**(A) Subsidiaries & Controlled trust**

Interests in subsidiaries &amp; controlled trust are set out in note 28

**(B) Joint ventures and associate which entered into transactions with Group**

Zomato Media Private Limited  
 Happily Unmarried Marketing Private Limited  
 Ideaclicks Infolabs Private Limited  
 Bizcruum 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
<b>Total compensation</b>	<b>77.21</b>

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

Sr. No	Nature of relationship / transaction	Amount (₹Mn)					Total
		Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	
1	<b>Remuneration Paid:</b>						
	Sanjeev Bikhchandani	-	15.93	-	-	-	
	Hitesh Oberoi	-	16.71	-	-	-	
	Chintan Thakkar*	-	35.82	-	-	-	
	Murlee Manohar Jain*	-	8.75	-	-	-	
	Surabhi Bikhchandani	-	1.73	-	-	-	78.94
2	<b>Unsecured loans/Advances given</b>						
	International Educational Gateway Private Limited	20.00	-	-	-	-	
	Medcords Healthcare Solutions Private Limited	26.00	-	-	-	-	46.00

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

							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
3	<b>Repayment received of unsecure loan/advances given (including interest)</b>						
	International Educational Gateway Private Limited	20.16	-	-	-	-	
	Medcords Healthcare Solutions Private Limited	26.74	-	-	-	-	46.90
4	<b>Receipt of Service:</b>						
	Minik Enterprises	-	-	-	-	1.49	
	Oyester Learning	-	-	-	-	2.09	
	Divya Batra	-	1.25	-	-	-	4.83
5	<b>Dividend Paid</b>						
	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
6	<b>Services Rendered:</b>						
	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	<b>Investment in Equity Shares</b>						
	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	<b>Investment in Preference shares</b>						
	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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

							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
9	<b>Investment in Debentures</b> Printo Document Services Private Limited	50.00	-	-	-	-	50.00
10	<b>Sitting Fees Paid:</b> Arun Duggal (till December 19, 2019) Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - - -	- - - - - - - -	0.70 0.60 - 1.23 1.05 0.60 0.88 1.50	- - 1.10 - - - - -	- - - - - - - -	7.66
11	<b>Rent Received</b> Zomato Media Private Limited Makesense Technologies Limited	0.02 0.02	- -	- -	- -	- -	0.04
12	<b>Interest on Unsecured loan/business Advance:</b> International Educational Gateway Private Limited Medcords Healthcare Solutions Private Limited	0.16 0.74	- -	- -	- -	- -	0.90
13	<b>Payment towards Corporate Social Responsibility activities (refer note no. 41)</b> International Foundation for Research & Education	-	-	-	-	10.00	10.00

\*including employee share based payments.

**(F) Amount due to / from related parties as at March 31, 2020**

							Amount (₹Mn)
Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>Advances recoverable</b> Zomato Media Private Limited	0.11	-	-	-	-	0.11

**(G) Terms & conditions**

All transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole

**27. 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, 2021 have a vesting period of maximum 3 years from the date of grant.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

	March 31, 2021		March 31, 2020	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	1,124.49	1,519,068	829.25	1,772,238
Granted during the year	3,102.93	120,800	1,932.22	441,175
Exercised during the year *	732.51	241,706	790.60	389,206
Forfeited during the year	1,557.79	84,537	1,003.42	305,139
Expired during the year	-	-	-	-
<b>Closing balance</b>	<b>1350.67</b>	<b>1,313,625</b>	<b>1,124.49</b>	<b>1,519,068</b>
<b>Vested and exercisable</b>		<b>773,718</b>		<b>693,421</b>

\*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2021 was ₹4,264.36 (March 31, 2020 - ₹2,280.63).

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

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

**Fair value of SAR/options granted**

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

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

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

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

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

**Expense arising from share-based payment transactions (refer Note 16)**

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

(B) Employee share based payment expense includes expenses in relation to Applet Learning Systems Private Limited which ceased to exist our subsidiary from January 02, 2020 is ₹ 14.48 Mn for year ended March 31, 2020

**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, 2021	March 31, 2020
Total employee share-based payment expense (A)+(B)	249.78	257.41
	<b>249.78</b>	<b>257.41</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 28. Interests in other entities

## (a) Subsidiaries &amp; Controlled trust

The group's subsidiaries & controlled trust at March 31, 2021 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
		%	%	%	%	
<b>A) Subsidiaries</b>						
Allcheckdeals India Private Limited	India	100%	100%	0%	0%	IT services
Applect Learning Systems Private Limited*	India	NA	0%	NA	0%	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%	100%	0%	0%	IT services
Redstart Labs (India) Limited***	India	100%	NA	0%	NA	IT Services
<b>B) Controlled Trust</b>						
Info Edge Venture Fund	India	67%	100%	33%	0%	Investment activity

\* From January 02, 2020 Applect Learning Systems Private Limited ceased to exist our subsidiary

\*\* Subsidiary w.e.f June 25, 2019

\*\*\* Subsidiary w.e.f July 07, 2020

## (b) Non-controlling interests (NCI)

Set out below is summarised financial information for each Subsidiary and controlled trust that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary and controlled trust are before inter-company eliminations.

(Amount in ₹Mn)

Summarised balance Sheet	Applect Learning Systems Private Limited	Info Edge Venture Fund
	March 31, 2020	March 31, 2021
Current assets	-	342.78
Current liabilities	-	38.71
<b>Net current assets</b>	-	<b>304.07</b>
Non-current assets	-	2057.74
Non-current liabilities	-	0.01
<b>Net non-current assets</b>	-	<b>2,057.73</b>
<b>Net assets</b>	-	<b>2,361.80</b>
Accumulated NCI	-	787.27

(Amount in ₹Mn)

Summarised statement of profit and loss	Applect Learning Systems Private Limited	Info Edge Venture Fund
	Upto January 02, 2020	March 31, 2021
Revenue	245.75	-
Gain on measurement of investment through FVTPL	-	221.80
Profit/(loss) for the year	(236.68)	168.50
Other comprehensive income	-	-
<b>Total comprehensive income/(loss)</b>	<b>(236.68)</b>	<b>168.50</b>
Profit/(loss) allocated to NCI	(81.25)	17.23

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹Mn)

Summarised cash flows	Applect Learning Systems Private Limited	Info Edge Venture Fund
	upto January 2, 2020	March 31, 2021
Cash flows from operating activities	-	(113.79)
Cash flows from investing activities	-	(1,575.51)
Cash flows from financing activities	-	750.00
<b>Net increase/ (decrease) in cash and cash equivalents</b>	-	<b>(939.30)</b>

**(c) Transactions with non- controlling interests**

There were no transactions with non - controlling interests in 2021 and 2020.

**(d) Interest in associate and joint ventures**

Set out below are the joint ventures/associate of the group as at March 31, 2021 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, 2021	March 31, 2020		March 31, 2021	March 31, 2020
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	India	20.65%	27.04%	Equity method	11,942.53	-
Makesense Technologies Limited	India	50.01%	50.01%	Equity method	1,703.82	1,360.92
Happily Unmarried Marketing Private Limited	India	29.88%	42.33%	Equity method	130.68	115.76
PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited)	India	6.70%	7.59%	Equity method	4,472.57	4,357.59
Immaterial joint ventures/associate (refer note (iii) below)		-	-		2,911.07	2,585.44
<b>Total equity accounted investments</b>					<b>21,160.67</b>	<b>8,419.71</b>

**(i) Summarised financial information for joint ventures**

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Info Edge (India) Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(Amount in ₹Mn)

Summarised balance Sheet	Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited		PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
<b>Current Assets</b>								
-Cash & Cash equivalents	3,065.46	1,672.00	0.08	1.05	19.85	9.77	4,387.71	11,038.86
-Other assets	38,439.96	28,264.75	13.37	0.39	454.43	168.36	17,007.27	2,070.36
<b>Total current assets</b>	<b>41,505.42</b>	<b>12,822.93</b>	<b>13.45</b>	<b>1.44</b>	<b>474.28</b>	<b>178.13</b>	<b>21,394.98</b>	<b>13,109.22</b>
<b>Total non-current assets</b>	<b>45,530.00</b>	<b>16,073.26</b>	<b>4,063.22</b>	<b>3,389.58</b>	<b>12.19</b>	<b>15.99</b>	<b>1,912.28</b>	<b>2,650.59</b>
<b>Current liabilities</b>								
-Financial liabilities (excluding trade payables)	941.77	2,530.96	-	-	85.63	180.69	573.08	508.56
-Other liabilities	4,235.64	4,569.73	0.17	0.22	56.33	60.08	1,636.46	1,515.84
<b>Total current liabilities</b>	<b>5,177.41</b>	<b>7,100.69</b>	<b>0.17</b>	<b>0.22</b>	<b>141.96</b>	<b>240.77</b>	<b>2,209.54</b>	<b>2,024.40</b>
<b>Total non-current liabilities</b>	<b>927.94</b>	<b>14,762.67</b>	-	-	511.03	57.22	1,180.38	1,076.99
<b>Net assets</b>	<b>80,930.07</b>	<b>7,032.82</b>	<b>4,076.50</b>	<b>3,390.80</b>	<b>(166.52)</b>	<b>(104.37)</b>	<b>19,917.34</b>	<b>12,658.43</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## (ii) Reconciliation to carrying amounts

(Amount in ₹Mn)

	Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited		PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
<b>Net assets as per the financial of the joint venture</b>	80,930.07	7,032.82	4,076.50	3,390.80	(166.52)	(104.37)	19,917.34	12,658.43
<b>Consolidation adjustments:</b>								
Compound instruments treated as equity	-	-	-	-	-	42.88	-	-
Fair value of investment	-	-	1,345.68	1,345.68	-	-	-	-
Others	(249.76)	(249.76)	-	-	-	-	-	-
	<b>80,680.31</b>	<b>6,783.05</b>	<b>5,422.18</b>	<b>4,736.48</b>	<b>(166.52)</b>	<b>(61.49)</b>	<b>19,917.34</b>	<b>12,658.43</b>
Group's share in %	20.65%	27.04%	50.01%	50.01%	29.88%	42.33%	6.70%	7.59%
Group's share in INR	16,660.48	1,834.14	2,711.61	2,368.71	(49.76)	(26.03)	1,334.46	960.77
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	143.98	3,710.45	3,710.45
Add/(Less): Reversal/Impairment of goodwill/ investments*	-	7.12	-	-	-	-	-	-
Add : Loss attributable to minority not considered	-	51.68	-	-	-	-	-	-
Less: Difference in opening net worth due to change in % holding	(1400.70)	(1,596.02)	-	-	-	-	(265.68)	(300.98)
Less : Others	-	(296.93)	(663.52)	(663.52)	(0.24)	(2.19)	(240.83)	-
Less : Reduction in net worth against non cash issue	(2,911.05)	-	-	-	-	-	-	-
Less : Adjustment of items not considered in equity method	(406.20)	-	-	-	36.70	-	(65.83)	(12.66)
<b>Carrying amount of Investments</b>	<b>11,942.53</b>	<b>-</b>	<b>1,703.82</b>	<b>1,360.92</b>	<b>130.68</b>	<b>115.76</b>	<b>4,472.57</b>	<b>4,357.59</b>

\* basis valuation done on actual transaction

Summarised statement of profit and loss	Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited		PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Revenue	19,937.89	26,047.37	-	-	371.38	573.82	8,866.62	7,712.97
Interest Income	223.75	264.90	0.90	0.81	0.10	-	-	-
Depreciation and amortisation	1,377.44	997.56	-	-	5.59	4.81	413.78	472.95
Interest expense	35.60	14.51	-	-	0.29	0.23	115.24	119.20
Income tax expense	13.04	-	0.11	0.12	-	-	-	-
<b>Profit/(loss) for the year</b>	<b>(8,164.31)</b>	<b>(23,856.01)</b>	<b>690.02</b>	<b>740.52</b>	<b>(228.64)</b>	<b>(175.97)</b>	<b>(1,502.42)</b>	<b>(3,040.32)</b>
<b>Other comprehensive income/(loss)</b>	<b>(58.48)</b>	<b>228.01</b>	<b>(4.33)</b>	<b>(1.02)</b>	<b>0.44</b>	<b>(0.35)</b>	<b>(30.38)</b>	<b>8.90</b>
<b>Total comprehensive income/(loss)</b>	<b>(8,222.79)</b>	<b>(23,628.00)</b>	<b>685.69</b>	<b>739.50</b>	<b>(228.20)</b>	<b>(176.32)</b>	<b>(1,532.80)</b>	<b>(3,031.42)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## (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, 2021	March 31, 2020
<b>Aggregate carrying amount of individually immaterial Joint ventures/associate</b>	<b>2,911.07</b>	<b>2,585.44</b>
<b>Aggregate amounts of the group's share of:</b>		
Loss for the year	(356.24)	(225.74)
Other comprehensive income for the year	(0.08)	(0.67)
<b>Total comprehensive income</b>	<b>(356.32)</b>	<b>(226.41)</b>

## (iv) Share of profits/(loss) from joint ventures/associate

	(Amount in ₹Mn)	
	March 31, 2021	March 31, 2020
Loss from joint ventures/associate	(2,118.73)	(7,290.18)
Other comprehensive income from joint ventures/associate	25.83	20.50
<b>Total Comprehensive income/(loss) from joint ventures/associate</b>	<b>(2,092.90)</b>	<b>(7,269.68)</b>

29 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, 2021	March 31, 2020
1	<b>Segment Revenue:</b>		
	Recruitment solutions	7,926.07	9,215.62
	99acres for real estate	1,737.78	2,279.61
	Others	1,537.37	1,624.07
	<b>Segment Revenue-Total</b>	<b>11,201.22</b>	<b>13,119.30</b>
2	<b>Results (Profit/(Loss)) after tax:</b>		
	Recruitment Solutions	4,047.80	4,735.26
	99acres for real estate	(356.95)	(57.91)
	Others	(1,135.44)	(1,013.08)
	<b>Total Segment Result</b>	<b>2,555.41</b>	<b>3,664.27</b>
	Less: unallocable expenses	(2,497.43)	(7,787.60)
	Add : unallocated Income	1,493.96	1,044.65
	Exceptional Item - Income/(Loss)	14,341.16	1,821.06
	<b>Profit Before Tax</b>	<b>15,893.10</b>	<b>(1,257.62)</b>
	Tax Expense	1,805.06	1,199.86
	<b>Profit after tax</b>	<b>14,088.04</b>	<b>(2,457.48)</b>
3	<b>Assets</b>		
	Recruitment solutions	633.16	658.57
	99acres for real estate	234.21	242.77
	Others	243.26	990.08
	<b>Total Segment Assets</b>	<b>1,110.63</b>	<b>1,891.42</b>
	Unallocable assets	62,964.25	27,097.50
	<b>Total assets</b>	<b>64,074.88</b>	<b>28,988.92</b>
4	<b>Liabilities</b>		
	Recruitment solutions	4,666.58	4,162.60
	99acres for real estate	1,276.68	1,032.30
	Others	912.30	1,302.55
	<b>Total Segment Liabilities</b>	<b>6,855.56</b>	<b>6,497.45</b>
	Unallocable liabilities	1,836.50	535.91
	<b>Total Liabilities</b>	<b>8,692.06</b>	<b>7,033.36</b>

## Significant clients

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## B) Geographical Segment

Amount (₹Mn)

Particulars	March 31, 2021				March 31, 2020			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	10,412.73	788.49	-	11,201.22	12,201.47	917.83	-	13,119.30
Segment assets	35,838.73	151.46	28,084.69	64,074.88	12,433.45	125.37	16,430.10	28,988.92

Notes :-

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

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

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

30. As at March 31, 2021 the Group had ₹0.50 Mn (March 31, 2020: ₹0.56 Mn) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2020 ₹0.05 Mn) outstanding with ICICI Bank, ₹0.14 Mn (March 31, 2020 ₹0.09 Mn) outstanding with HDFC Bank and ₹0.08 Mn (March 31, 2020 ₹0.08 Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

## 31. 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. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹ 1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Group has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss :

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	103.98	103.91

Included in Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 16).

## 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 ₹ 93.14 Mn (31 March 2020 - ₹69.40 Mn) is presented as current and non current, to the extent group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

(Amount in ₹Mn)

Particulars	March 31, 2021	March 31, 2020
	Current leave obligations expected to be settled within the next twelve months	47.23

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	March 31, 2021	March 31, 2020
Discount Rate (per annum)	5.75% to 5.85%	5.65% to 6.60%
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 Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan of the parent and all of the subsidiaries are funded plan except for one subsidiary in the group plan of which is unfunded.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## Assumption used by the Actuary

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Discount rate (per annum)	5.75% to 5.85%	5.65% to 6.60%
Rate of increase in compensation levels	10% for First 5 years & 8% 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, 2021	March 31, 2020
	(₹Mn)	(₹Mn)
<b>Present Value of Obligation at the beginning of the year</b>	<b>454.29</b>	<b>358.98</b>
Reversal due to Disposal of subsidiary	-	(13.91)
Addition due to subsidiary	-	5.32
Interest Cost	25.53	24.32
Past Service Cost	-	-
Current Service Cost	72.04	60.21
Benefits paid	(23.96)	(36.70)
<b>Remeasurement due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	(4.49)	47.80
-Actuarial loss/(gain) arising on account of experience changes	(18.60)	8.31
-Actuarial loss/(gain) arising on account of demographical assumptions	(5.21)	(0.03)
<b>Present Value of Obligation at the end of the year</b>	<b>499.60</b>	<b>454.29</b>

Changes in the Fair value of Plan Assets	March 31, 2021	March 31, 2020
	(₹Mn)	(₹Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>319.22</b>	<b>266.01</b>
Interest on Plan Assets	17.67	18.53
Actuarial Gains/(Losses)	4.14	(9.81)
Addition due to subsidiary	-	0.48
Contributions made by the Group	35.41	80.30
Actual Return on plan assets less interest on plan assets	(0.03)	(0.32)
Assets acquired/settled*	-	0.07
Benefits Paid	(23.96)	(36.04)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>352.45</b>	<b>319.22</b>

\* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2021	March 31, 2020
	(₹Mn)	(₹Mn)
<b>Present Value of funded obligation at the end of the year</b>	<b>(499.60)</b>	<b>(454.29)</b>
Fair Value of Plan Assets as at the end of the period	352.45	319.22
Amount not recognised due to asset limit	-	-
<b>Deficit of funded plan#</b>	<b>(147.15)</b>	<b>(135.08)</b>
<b>Deficit of unfunded plan</b>	<b>-</b>	<b>-</b>
<b>Total deficit</b>	<b>(147.15)</b>	<b>(135.08)</b>

<b>-Current</b>	<b>138.80</b>	<b>128.73</b>
<b>-Non Current</b>	<b>8.35</b>	<b>6.35</b>

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

Expense recognised in the Statement of Profit and Loss	March 31, 2021	March 31, 2020
	(₹Mn)	(₹Mn)
Current Service Cost	72.04	60.21
Interest Cost	7.86	5.82
[Gains]/Loss on Settlement	Nil	Nil
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>79.90</b>	<b>66.03</b>
#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (Refer Note 16)		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Amount recognised in Other comprehensive Income (OCI)	March 31, 2021	March 31, 2020
	(₹Mn)	(₹Mn)
<b>Remeasurement during the year due to</b>		
-changes in financial assumptions	(4.49)	47.80
-changes in demographic assumptions	(5.21)	(0.03)
-Experience adjustments	(18.60)	8.31
-Actual return on plan assets less interest on plan assets	(4.11)	9.85
<b>Amount recognised in OCI during the year</b>	<b>(32.41)</b>	<b>65.93</b>

**(D) Sensitivity analysis**

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

**1) Info Edge (India) Limited**

	March 31, 2021	March 31, 2020
Defined benefit obligation (DBO)	488.59	445.61

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

**2) Allcheckdeals India Private Limited**

	March 31, 2021	March 31, 2020
Defined benefit obligation (DBO)	-	0.20

	Change in assumption			Impact on defined benefit obligation				
	March 31, 2021	March 31, 2020		Increase in assumption		Decrease in assumption		
				March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Discount Rate	-	0.50%	Decrease by	-	-4.30%	Increase by	-	4.70%
Salary growth rate	-	0.50%	Increase by	-	4.50%	Decrease by	-	-4.20%

**3) Smartweb Internet Services Limited**

	March 31, 2021	March 31, 2020
Defined benefit obligation (DBO)	1.24	0.54

	Change in assumption			Impact on defined benefit obligation				
	March 31, 2021	March 31, 2020		Increase in assumption		Decrease in assumption		
				March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Discount Rate	0.50%	0.50%	Decrease by	-4.50%	5.30%	Increase by	4.80%	-5.00%
Salary growth rate	0.50%	0.50%	Increase by	3.90%	4.80%	Decrease by	-3.80%	-4.90%

**4) Highorbit Careers Private Limited\***

	March 31, 2021	March 31, 2020
Defined benefit obligation (DBO)	9.77	7.82

	Change in assumption			Impact on defined benefit obligation				
	March 31, 2021	March 31, 2020		Increase in assumption		Decrease in assumption		
				March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Discount Rate	1.00%	1.00%	Decrease by	-8.00%	-7.90%	Increase by	9.40%	9.20%
Salary growth rate	1.00%	1.00%	Increase by	5.30%	5.50%	Decrease by	-5.30%	-5.80%

\* Subsidiary w.e.f June 25, 2019

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Category of Assets (% Allocation)	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	%		(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	352.45	318.89
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>352.45</b>	<b>318.89</b>

**(F) Risk exposure**

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

**Asset volatility**

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

**Changes in bond yields**

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

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

**(G) Defined benefit liability and employer contribution**

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2021 is ₹ 212.21 Mn

The weighted average duration of the defined benefit obligation is 9 to 11 years (March 31, 2021- 4.49 to 8 years).

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

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>March 31, 2021</b>					
Defined benefit obligation (gratuity)	60.15	54.58	137.74	678.63	<b>931.00</b>
<b>March 31, 2020</b>					
Defined benefit obligation (gratuity)	56.12	50.26	128.60	581.40	<b>816.37</b>

**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, 2021 (₹Mn)	March 31, 2020 (₹Mn)
<b>Advance to Joint venture- Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)</b>		
Balance at the year end	0.13	0.08
Maximum amount outstanding at any time during the year	0.13	0.08
<b>Advance to Joint venture- Makesense Technologies Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.03
<b>Advance to Joint venture- Sunrise Mentors Private Limited</b>		
Balance at the year end	0.01	-
Maximum amount outstanding at any time during the year	0.12	-

**33. During the year ended March 31, 2021, the holding Company has issued 200,000 nos. equity shares (March 31, 2020; 400,000 nos. equity shares each fully paid up ₹10/- respectively) each fully paid up at ₹10/- per share respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 188,918 nos. equity shares and 258,558 nos. equity shares fully paid up to the employees during the year ended March 31, 2021 & March 31, 2020 respectively.**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Utilisation of funds	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)
Balance Unutilised funds as at the beginning of the year	3,514.50	4,568.46
Utilised during the year-working capital and general corporate purposes (99acres)	714.38	1,053.96
Balance Unutilised funds as at the year end	2,800.12	3,514.50

35. During the year ended March 31, 2021, the Company had issued 6,067,961 nos. equity shares of ₹10/- each fully paid up at ₹ 3,090/- per share (including securities premium of ₹ 3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on August 10, 2020.

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

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

## 36. Exceptional Items

Particulars	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)
Diminution in value of investment in Jointly Controlled Entities (Refer note a below)	32.24	259.94
Gain on disposal of Subsidiary (Refer note b below)	-	(1,046.47)
Impairment of Goodwill (Refer note c below)	-	36.95
Gain on reduction in control in Joint Venture Entities (Refer note d below)	(14,373.40)	(1,071.48)
<b>Total Income</b>	<b>(14,341.16)</b>	<b>(1,821.06)</b>

a) During the year, a provision for diminution in the carrying value of investments amounting to ₹ 32.24 Mn (March 31, 2020 : ₹ 30.51 Mn, ₹ 28.05 Mn, ₹ 32.95 Mn, ₹ 47.83 Mn & ₹ 120.60 Mn) has been recorded in respect of Happily Unmarried Marketing Private Limited (March 31, 2020 : Vcare Technologies Private Limited, Unnati Online Private Limited, Ideaclicks Infolabs Private Limited, Wishbook Infoservices Private Limited & Printo Document Services Private Limited) respectively to recognise a decline, other than temporary in the value of the investment

b) During the previous year ended March 31, 2020, a gain of ₹ 1,046.47 Mn has been recorded which is arising due to disposal of subsidiary i.e. Applect Learning Systems Private Limited.

c) During the previous year ended March 31, 2020, an impairment loss has been recorded for the carrying value of Goodwill amounting to ₹ 36.95 Mn in respect of Interactive Visual Solutions Private Limited.

d) During the year ended March 31, 2021 a gain of ₹ 14,373.40 Mn (March 31, 2020 : ₹ 1,071.48 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.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

40. Based on the information available with the Group, the Group has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particular	March 31, 2021	March 31, 2020
	(₹Mn)	(₹Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

41. 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, 2021	Year ended March 31, 2020
	(₹Mn)	(₹Mn)
<b>Gross amount required to be spent by the Company during the year</b>	80.32	71.13
Gross amount required to be spent by the Company during the year	6.64	37.00
<b>Total amount required to be spent by the Company</b>	<b>86.96</b>	<b>108.13</b>
Amount spent (paid) by the Company during the year primarily in the field of education (operating expenditure in relations to various associations as detailed below) and on administrative expense.	86.96	101.49

S.No.	Vendor Name	Year ended March 31, 2021	Year ended March 31, 2020
		(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	2.30	-
2	Behavior Momentum India Foundation	2.00	2.30
3	Bharatiya Yuva Shakti Trust	4.50	4.20
4	Centrals Square Foundation	0.47	-
5	Chintan Environmental Research And Action Group	3.61	8.56
6	Dakshana India Educational Trust Fund	-	3.30
7	Foundation of Arts for Social Change in India	0.50	-
8	Ghanshyamdas Jain Charitable Trust	1.50	1.70
9	Indian Institute of Technology, Kanpur	5.00	-
10	International Foundation for Research & Education	11.50	10.00
11	Indian Institute of Technology, Delhi IRD Unit	-	5.00
12	Jagriti Sewa Sansthan	-	2.00
13	Jayaprakash Narayan Memorial Trust	0.52	-
14	Joint Women's Programme	1.39	2.30
15	Khwaab Welfare Trust	1.50	1.50
16	Language And Learning Foundation	4.95	1.80
17	Life And Beauty Medicare Pvt.Ltd	2.46	-
18	Literacy India	1.20	1.10
19	Milaan Be The Change	1.05	-
20	Mitra Technology Foundation	-	2.00
21	Pragatee Foundation	0.50	-
22	Reimagining Higher Education Foundation	22.00	20.00

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

S.No.	Vendor Name	Year ended	Year ended
		March 31, 2021	March 31, 2020
		(₹Mn)	(₹Mn)
23	Saajha	2.40	11.05
24	Samarpan Foundation	-	2.80
25	Sarthak Educational Trust	2.30	2.30
26	Shally Education Foundation (Saarathi Education)	2.20	-
27	Simple Education Foundation	1.50	1.00
28	Social Outreach Foundation	1.50	1.50
29	Sportvolt Professional Services Limited	0.42	-
30	Swami Sivananda Memorial Institute	2.70	5.25
31	Teach to Lead	3.00	-
32	Trust For Retailers & Retails Associates of India	-	8.26
<b>Total (A)</b>		<b>82.97</b>	<b>97.92</b>
33	<b>Amount spent towards administrative overhead (B)</b>	3.99	3.57
<b>Total (A)+(B)</b>		<b>86.96</b>	<b>101.49</b>

**42. Business combination**

(a) Summary of acquisition

On June 25, 2019, Info Edge (India) Limited acquired 100% of the issued share capital of Highorbit Careers Private Limited.

Highorbit Careers Private Limited is engaged in the business of providing online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical.

The acquisition will help in business synergies.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount (₹Mn)
Cash paid	808.25
<b>Total purchase consideration</b>	<b>808.25</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

	Amount (₹Mn)
Property, plant and equipment	5.45
Intangible assets: Brand	155.50
Intangible assets: Technology Platform	22.10
Intangible assets: Customer Relationship	78.30
Deferred Tax assets	0.94
Trade receivables*	36.73
Cash & Cash equivalents	7.89
Other financial Assets (current & non current)	107.84
Trade payable	(0.99)
Other liabilities	(138.17)
<b>Net identifiable assets acquired</b>	<b>275.59</b>

\* the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Calculation of goodwill	Amount (₹Mn)
Consideration transferred	808.25
Less: Net identifiable assets acquired	(275.59)
<b>Goodwill</b>	<b>532.66</b>

From the date of acquisition till previous year ended March 31, 2020, 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 43. 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, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
<b>Current Tax</b>		
Current tax on profit for the year	796.72	1,106.73
<b>Total current tax expenses</b>	<b>796.72</b>	<b>1,106.73</b>
<b>Deferred Tax</b>	1,008.34	93.13
<b>Total</b>	<b>1,805.06</b>	<b>1,199.86</b>

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

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Profit before tax and exceptional item	1,551.94	(3,078.68)
<b>Tax at the Indian tax rate of 25.168% (March 31, 2020 : 25.168%)</b>	390.59	(774.84)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Depreciation on Land (including investment property)	0.49	0.49
Corporate social responsibility expenditure	20.22	27.24
Dividend Income on Mutual Fund	-	(15.80)
Impact of IndAS 116	14.25	16.69
Fair value of financial instruments	(55.99)	(11.92)
Profit on sale of investment (separately considered in capital gains)	(6.49)	(20.34)
Impact of difference of Tax rate	-	116.25
Profit on sale of Property, Plant & equipment	(0.16)	(0.16)
Interest cost on financial liabilities at amortized cost	0.17	11.92
<b>Deferred tax not created on-</b>		
Share of loss of joint venture on which no deferred tax has been recognized	533.25	1,834.79
Reversal of Deferred Tax	-	21.88
Loss of subsidiaries companies and controlled trust not required tax	15.37	101.28
<b>Deferred tax created/reversed on items not included in profit</b>		
Brought forward of losses	(6.45)	-
Additional 'ESOP charges	(180.17)	(140.45)
Difference in carrying value of Joint Venture	1,049.10	-
Others items	30.88	12.47
<b>A)</b>	<b>1,414.47</b>	<b>1,954.34</b>
Capital gain on profit on sale of Investment	-	20.36
<b>B)</b>	<b>-</b>	<b>20.36</b>
<b>Total</b>	<b>1,805.06</b>	<b>1,199.86</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 44. Fair value measurements

## a) Financial instruments by category

Amount (₹Mn)

	March 31, 2021			March 31, 2020		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
<b>Financial Assets</b>						
Loans	-	-	62.10	-	-	30.44
Investments						
- Mutual Funds	-	-	-	2,554.03	-	-
- Non current investment	2,057.74	25.96	-	356.16	-	-
Trade receivables	-	-	63.74	-	-	91.15
Cash and cash Equivalents	-	-	6,402.52	-	-	5,271.08
Other bank balances	-	-	19.77	-	-	20.58
Other financial assets	-	-	30,079.87	-	-	7,954.66
<b>Total Financial Assets</b>	<b>2,057.74</b>	<b>25.96</b>	<b>36,628.00</b>	<b>2,910.19</b>	<b>-</b>	<b>13,367.91</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	2.44	-	-	6.23
Payables to unit holders	-	-	1.61	-	-	-
Trade payables	-	-	643.37	-	-	634.15
Lease Liability	-	-	648.47	-	-	766.58
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,295.89</b>	<b>-</b>	<b>-</b>	<b>1,406.96</b>

## Fair value hierarchy

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

## b) Fair value hierarchy for assets

## Financial assets measured at fair value at March 31, 2021

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	-	-	-	-
- Non current investments	-	2,083.70	-	2,083.70

## Financial assets measured at fair value at March 31, 2020

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,554.03	-	-	2,554.03
- Non current investments	-	356.16	-	356.16

## 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**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.

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

There is Nil balance in Level 3 items for the period ended March 31, 2021 and previous year ended March 31, 2020

**(f) Valuation processes**

The Group 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.

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.

**45. 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.	Ageing 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision:	Amount (₹Mn)
<b>Loss allowance as on April 1, 2019</b>	<b>56.79</b>
net changes in loss allowance	54.53
<b>Loss allowance as on March 31, 2020</b>	<b>111.32</b>
net changes in loss allowance	(8.70)
<b>Loss allowance as on March 31, 2021</b>	<b>102.62</b>

**Cash and cash equivalents**

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

**b). Liquidity risk**

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

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

**(i) Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period :

Particulars	Amount (₹Mn)	
	March 31, 2021	March 31, 2020
Cash credit facilities (Bank Overdraft)	-	100.00

The bank overdraft facilities may be drawn at any time.

**(ii) Maturities of financial liabilities**

The amount disclosed in the below table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

March 31, 2021	Contractual cash flows [Amount (₹Mn)]				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	643.37	643.37	-	-	-
Lease Liability	648.47	102.86	106.14	394.91	44.56
Payable to unit holders	1.61	1.61	-	-	-
Borrowings (including interest accrued but not due on loans)	2.44	1.26	0.46	0.72	-

March 31, 2020	Contractual cash flows [Amount (₹Mn)]				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	634.15	634.15	-	-	-
Lease Liability	766.58	100.38	100.00	503.00	63.20
Borrowings (including Interest accrued but not due on loans)	6.23	2.14	1.67	2.42	-

**(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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**Exposure to currency risk**

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

	As at March 31, 2021		As at March 31, 2020	
	Amount (₹Mn)	Amount (₹Mn)	Amount (₹Mn)	Amount (₹Mn)
<b>Financial assets</b>				
Trade receivables	AED 0.06	1.17	AED 0.50	10.28
	USD 0.09	6.95	USD 0.05	3.79
	OMR 0.01	0.99	-	-
	QAR 0.02	0.44	-	-
	GBP *0.00	0.04	-	-
	EUR *0.00	0.09	-	-
Cash & Bank Balances	SAR 0.19	56.37	SAR 2.50	49.48
	USD 0.06	12.38	USD 0.15	11.42
	BHD 2.89	10.69	BHD 0.04	7.92
	AED 3.35	66.72	AED 2.48	50.36
	HKD *0.00	0.01	HKD *0.00	0.01
	AUD *0.00	0.06	AUD *0.00	0.05
	CAD *0.00	0.01	CAD *0.00	0.01
	QAR 0.01	10.84	QAR 0.47	9.64
	SGD *0.00	0.15	SGD *0.00	0.14
	EUR *0.00	0.10	EUR *0.00	0.09
	GBP *0.00	0.17	GBP *0.00	0.16
Other receivable	USD 0.06	4.09	USD 0.05	3.44
	SAR *0.00	0.08	SAR *0.00	0.01
	QAR *0.00	0.06	QAR *0.00	0.02
	BHD *0.00	0.02	BHD *0.00	0.01
	KWD *0.00	0.02	-	-
	AED 0.19	3.76	AED 0.11	2.18
<b>Total-Financial assets</b>		<b>175.21</b>		<b>149.01</b>
<b>Financial liabilities</b>				
Trade payables	AED *0.00	0.03	AED 0.01	0.19
	BHD *0.00	0.04	BHD *0.00	0.08
	SAR *0.00	0.02	SAR *0.00	0.09
	USD 0.01	0.88	USD *0.00	1.20
<b>Total financial liabilities</b>		<b>0.97</b>		<b>1.56</b>

\*Amount is below rounding off norms adopted by the group.

**Sensitivity analysis**

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

Effect in ₹	Profit or loss		Profit or loss	
	March 31, 2021		March 31, 2020	
	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	(0.36)	0.36	(0.31)	0.31
BHD (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	(0.05)	0.05	(0.04)	0.04
OMR (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	(0.06)	0.06	(0.05)	0.05
SAR (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	(0.28)	0.28	(0.25)	0.25
EURO (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	(0.11)	0.11	(0.09)	0.09
GBP (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
<b>Total</b>	<b>(0.87)</b>	<b>0.87</b>	<b>(0.74)</b>	<b>0.74</b>

\*Amount is below rounding off norm adopted by the group

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**(ii). Interest rate risk**

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

**Exposure to interest rate risk**

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

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

Particulars	Amount (₹Mn)	
	March 31, 2021	March 31, 2020
<b>Fixed-rate instruments</b>		
Financial assets	35,419.51	12,552.63
Financial liabilities	2.42	6.19
<b>Total</b>	<b>35,421.93</b>	<b>12,558.82</b>

**(iii). Price risk****Exposure**

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

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

**B) Capital management****a) Risk management**

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

The Group avails borrowings only for buying vehicles.

**b) Dividend**

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

**46. Additional Information pursuant to Schedule III of Companies Act, 2013:**

Name of the entity	For the year ended March 31, 2021							
	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 (TCI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
<b>Parent</b>								
<b>Info Edge India Ltd.</b>	58.45%	45,641.96	342.92%	2,709.38	59.39%	74.00	304.30%	2,783.38
<b>Subsidiaries and controlled trust</b>								
Jeevansathi Internet Services Private Limited	0.00%	0.31	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
Naukri Internet Services Limited	0.34%	266.71	0.95%	7.47	0.00%	-	0.82%	7.47
Allcheckdeals India Private Limited	0.24%	190.31	-0.06%	(0.46)	0.00%	-	-0.05%	(0.46)
Interactive Visual Solutions Private Limited	0.00%	0.64	-0.02%	(0.17)	0.00%	-	-0.02%	(0.17)
Startup Investment (Holding) Limited	6.03%	4,709.25	-1.57%	(12.37)	11.97%	14.91	0.28%	2.54
Smartweb Internet Services Limited	0.38%	298.28	3.32%	26.23	1.89%	2.36	3.13%	28.59
Startup Internet Services Limited	0.48%	371.49	1.45%	11.46	5.99%	7.46	2.07%	18.92

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Name of the entity	For the year ended March 31, 2021							
	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 (TCI)	
	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)
Newinc Internet Services Private Limited	0.33%	257.78	-0.92%	(7.28)	0.00%	-	-0.80%	(7.28)
Diphda Internet Services Limited	4.42%	3,453.82	-0.00%	(0.02)	0.00%	-	-0.00%	(0.02)
Info Edge Venture Fund (Controlled trust)	3.02%	2,361.80	21.33%	168.50	0.00%	-	18.42%	168.50
Highorbit Careers Private Limited	0.01%	5.69	2.72%	21.48	0.01%	0.04	2.35%	21.52
Redstart Labs (India) Limited	0.19%	151.94	0.23%	1.84	0.00%	-	0.82%	1.84
<b>Non- controlling interests in subsidiaries and controlled trust</b>								
Info Edge Venture Fund (Controlled trust)	-1.01%	(787.27)	-2.18%	(17.23)	0.00%	-	-1.88%	(17.23)
<b>Joint ventures (Investment as per equity method)</b>								
Happily Unmarried Marketing Private Limited	0.17%	130.68	-9.66%	(76.35)	0.10%	0.13	-8.33%	(76.22)
Vcare technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Unnati online Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Green leaves Consumer Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Rare Media Company Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Agstack Technologies Private Limited	0.25%	198.05	-7.08%	(55.95)	0.08%	0.10	-6.11%	(55.85)
Kinobeo Software Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mint Bird Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ideaclinks Infolabs Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wishbook Infoservices Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nopaperforms Solutions Private Limited	0.40%	310.71	-2.65%	(20.95)	-0.18%	(0.22)	-2.31%	(21.17)
International Educational Gateway Private Limited	0.21%	162.10	-1.33%	(10.47)	0.16%	0.20	-1.12%	(10.27)
Makesense Technologies Limited	2.18%	1,703.82	43.68%	345.08	-1.73%	(2.16)	37.49%	342.92
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	15.29%	11,942.53	-243.86%	(1,926.74)	24.02%	29.93	-207.37%	(1,896.81)
Bizcrum Infotech Private Limited	0.33%	256.93	-8.26%	(65.26)	0.14%	0.17	-7.12%	(65.09)
Medcords Healthcare Solutions Private Limited	0.10%	78.70	-1.78%	(14.10)	0.00%	-	-1.54%	(14.10)
Printo Document Services Private Limited	0.12%	90.16	-3.10%	(24.49)	-0.27%	(0.34)	-2.71%	(24.83)
Shop Kirana E Trading Private Limited	0.58%	456.47	-11.05%	(87.28)	0.00%	-	-9.54%	(87.28)
Greytip Software Private Limited	0.41%	318.54	-2.50%	(19.72)	0.12%	0.15	-2.14%	(19.57)
Terralytics Analysis Private Limited	0.06%	46.96	-0.33%	(2.58)	0.00%	-	-0.28%	(2.58)
Metis Eduventures Private Limited	0.32%	250.65	-3.15%	(24.89)	-0.12%	(0.15)	-2.74%	(25.04)
Llama Logisol Private Limited	0.35%	271.01	-0.26%	(2.02)	0.00%	-	-0.22%	(2.02)
LQ Global Services Private Limited	0.04%	33.88	-0.55%	(4.31)	0.01%	0.01	-0.47%	(4.30)
Sunrise Mentors Private Limited	0.45%	350.45	-2.61%	(20.66)	0.00%	-	-2.26%	(20.66)
4B Networks Private Limited	0.11%	86.46	0.05%	(3.56)	0.00%	-	0.05%	(3.56)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Name of the entity	For the year ended March 31, 2021							
	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 (TCI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
<b>Associate (Investment as per equity method)</b>								
PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited)	5.73%	4,472.57	-13.22%	(104.48)	-1.60%	(1.99)	-11.64%	(106.47)
<b>TOTAL</b>	<b>100%</b>	<b>78,083.38</b>	<b>100%</b>	<b>790.09</b>	<b>100%</b>	<b>124.60</b>	<b>100%</b>	<b>914.69</b>
Adjustment arising out of consolidation		(23,487.83)		13,297.95		(74.54)		13,223.41
<b>TOTAL</b>		<b>54,595.55</b>		<b>14,088.04</b>		<b>50.06</b>		<b>14,138.10</b>

\*Net assets and Profit / (loss) is consolidated amount of the subsidiary and controlled trust, 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, 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 (TCI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
<b>Parent</b>								
<b>Info Edge India Ltd.</b>	55.85%	24,316.59	-31.71%	2,056.65	166.75%	(48.54)	-30.83%	2,008.11
<b>Subsidiaries and controlled trust</b>								
Jeevansathi Internet Services Private Limited	0.00%	0.32	0.00%	0.02	0.00%	-	0.00%	0.02
Naukri Internet Services Limited	0.60%	259.25	-1.39%	89.86	0.00%	-	-1.38%	89.86
Allcheckdeals India Private Limited	0.07%	30.76	2.34%	(151.84)	0.00%	-	2.33%	(151.84)
Interactive Visual Solutions Private Limited	0.00%	0.80	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Startup Investment (Holding) Limited	10.81%	4,706.71	13.50%	(875.80)	0.00%	-	13.44%	(875.80)
Smartweb Internet Services Limited	0.62%	269.69	0.52%	(33.86)	0.00%	-	0.52%	(33.86)
Startup Internet Services Limited	0.81%	352.58	-0.02%	1.23	0.00%	-	-0.02%	1.23
Newinc Internet Services Private Limited	0.60%	262.56	0.73%	(47.21)	0.00%	-	0.72%	(47.21)
Diphda Internet Services Limited	7.93%	3,453.83	0.43%	(27.72)	0.00%	-	0.43%	(27.72)
Applect Learning Systems Private Limited	0.00%	-	3.65%	(236.68)	0.00%	-	3.63%	(236.68)
Info Edge Venture Fund (controlled trust)	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)	3.68%	(1.07)	0.54%	(35.50)
<b>Non- controlling interests in all subsidiaries</b>								
Applect Learning Systems Private Limited	0.00%	-	-1.25%	81.25	0.00%	-	-1.25%	81.25
<b>Joint ventures (Investment as per equity method)</b>								
Happily Unmarried Marketing Private Limited	0.27%	115.76	1.14%	(73.81)	0.52%	(0.15)	1.14%	(73.96)
Vcare technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Unnati online Private Limited	0.00%	-	0.07%	(4.27)	0.03%	(0.01)	0.07%	(4.28)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 (TCI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of Total CI	Amount (₹Mn)
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 Limited (formerly known as Zomato Private Limited and 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
<b>Associate (Investment as per equity method)</b>								
PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited)	10.01%	4,357.59	3.66%	(237.66)	-1.61%	0.47	3.64%	(237.19)
<b>TOTAL</b>	<b>100%</b>	<b>43,540.63</b>	<b>100%</b>	<b>(6,485.23)</b>	<b>100%</b>	<b>(29.11)</b>	<b>100%</b>	<b>(6,514.34)</b>
Adjustment arising out of consolidation		(21,585.07)		4,027.75		0.00		4,027.75
<b>TOTAL</b>		<b>21,955.56</b>		<b>(2,457.48)</b>		<b>(29.11)</b>		<b>(2,486.59)</b>

\*Net assets and Profit / (loss) is consolidated amount of the subsidiary and controlled trust, including its step down subsidiaries.

\*\* Percentage has been determined before considering adjustments arising out of consolidation.

#### 47. Customer contract balances

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

Particulars	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)
Trade Receivable	63.74	91.15
Contract Liabilities	5,348.73	4,765.75

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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, 2021 (₹Mn)	March 31, 2020 (₹Mn)
Amount included in contract liabilities at the beginning of the year	4,751.31	4,734.96

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

**48 (1).** In case of subsidiary company, controlled trust, joint ventures and associate company, the following COVID-19 related matter of emphasis was given in their auditors report :

- The subsidiary company, Naukri Internet Services Limited- “We draw attention to Note 21 to the IndAS financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company’s investment in Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) as at year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the Ind AS financial statements. Accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.”
- The controlled trust, Info Edge Venture Fund- “We draw attention to Note 22 to the Special Purpose Financial Statements which states that the Fund has made an assessment of the impact of COVID-19 on the Fund’s operations, financial performance and positions as at and for the year ended March 31, 2021 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.”
- The joint venture, Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)- “We draw attention to Note 49 to the Consolidated Financial Statements, which describes the possible effects of uncertainties relating to COVID-19 on operations and results of the Group and its joint venture as assessed by the management. Our opinion is not modified in respect of these matters”
- The joint venture, Happily Unmarried Marketing Private Limited - “We draw attention to Note 44 to the Statements which describes the uncertainties and the impact of COVID 19 pandemic on the Company’s operations and results as assessed by the management. Our opinion is not modified in respect of this matter.”
- The joint venture, Nopaperforms Solutions Private Limited - “We draw attention to Note 34 to the Ind AS Financial Statements which describes the possible effects of uncertainties relating to COVID 19 pandemic on the Company’s operations and results as assessed by the management. Our opinion is not modified in respect of this matters.”
- The associate company, PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) - “We draw attention to Note 34 to the consolidated financial statements, which describes the management’s assessment of the impact of outbreak of Coronavirus (Covid-19) on the business operations of the company and its subsidiaries. In view of the uncertain economic environment, a definitive assessment of the financial impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.”

The 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.

**48 (2).** In case of associate company, the following matter of emphasis was given in their auditors report:

The associate company, PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) - “We draw your attention to the following emphasis of matter paragraph included in the audit report on the financial statements of Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (a wholly owned subsidiary of the holding company) reproduced as under:

“We draw your attention to Note 24(a) to the financial statements regarding management assessment with respect to inspections of the books of account and records of the Company carried out by the Insurance Regulatory and Development Authority of India (“IRDAI”) to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issues by IRDAI. The exact impact on the financial statements will be known on the conclusion of the proceedings by the IRDAI. Our opinion is not modified in respect of this matter.”

Note 24(a) as described above corresponds to Note 24(i)(b) to the consolidated financial statements.

The impact of above observations on the consolidated financial statement, if any, has not been considered material on the basis of facts and information provided by Associate company along-with the legal opinion on the matter.

**49.** 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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 consolidated financial statements 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 consolidated financial statements.

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

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Sanjeev Bikhchandani  
Director  
Hitesh Oberoi  
Managing Director

M.M. Jain  
Company Secretary  
Chintan Thakkar  
Director & CFO

Place : New Delhi  
Date : June 21,2021

Place : Noida  
Date : June 21,2021





# infoedge

INFO EDGE (INDIA) LIMITED  
CIN: L74899DL1995PLC068021

## REGISTERED OFFICE

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## CORPORATE OFFICE

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