

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, 2022, 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, 2022, 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 standalone Ind AS 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, 2022. 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 matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to 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 matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Impairment of unquoted Non- Current Investments</u> (as described in Note 4 (a) of the standalone Ind AS financial statements)	
<p>At March 31, 2022, the unquoted investments in non-current investments amount to Rs. 23,554.33 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 2.22 to the standalone Ind AS financial statements</p> <p>For the purpose of the 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 e.g estimates of oil reserves</p> <p>Further, the determination of the recoverable amount of the investments of unquoted non-current investments involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment of non-current investments was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and valuation of non-current investments • We evaluated the Company’s valuation methodology applied in determining the recoverable amount. In making this assessment, we also assessed the objectivity and independence of Company’s specialists involved in the process. • We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated reserved, discount rates, expected growth rates and terminal growth rates used. • We assessed the valuation methodology including recent secondary market transactions and the key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year’s forecasts against actual results. • We assessed the key assumptions to external market data or other supporting evidence including discount rates, expected growth rates and terminal growth rates with assistance from our valuation specialists. • We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the models. • We assessed the adequacy of the disclosures made in the Standalone Ind AS financial statements.

Information Other than the Standalone Ind AS 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 Standalone 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 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 are 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 Standalone Ind AS 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 Standalone 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 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, 2022 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

The comparative IND AS financial information of the Company includes the financial information of 'Highorbit Careers Private Limited', which reflect total assets of Rs.165.06 Mn as at March 31, 2021, total revenues of Rs 216.44 Mn, total net profit after tax of Rs. 21.48 Mn and total comprehensive income of Rs. 21.52 Mn for the year ended March 31, 2021, based on the previously issued statutory financial statements prepared in accordance with the Indian Accounting standards notified under section 133 of the Companies Act, 2013 Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provisions of the Act, audited by the other auditor whose report which have been furnished to us by the management, s adjusted/restated by the company to give impact of merger. We have audited the adjustments made to such financial statements. Our opinion on the standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid entity, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022 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
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities (“Intermediaries”), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v.
 - a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
 - c) As stated in note 8(C) to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 22094941AJTNTU1520
Place: New Delhi
Date: May 27, 2022

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’)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to employees of the Company as follows:

Particulars	Amount in INR (Mn)
Aggregate amount of loan granted/ provided during the year to the subsidiaries	115.29
Balance outstanding as at balance sheet date in respect of above cases	Nil

- (b) During the year, the Company has made investments and provided loan and advances to subsidiaries. The terms and conditions of the Investments made and grant of all loans and advances to companies are not prejudicial to the Company's interest. The Company has not provided guarantees and security in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) Loans and investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in Mn)	Unpaid Amount (Rs in Mn)	Period to which amount relates (Financial year)	Forum where the dispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	27.31	21.90	2003-2012	Custom excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat Credit	1.29	1.29	2010 - 2011	Commissioner – Service Tax
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	84.10	5.64	2014-15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	19.46	14.16	2015-16	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	94.30	90.10	2016-17	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	22.06	22.06	2017-18	CIT (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained
- (d) No funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, controlled Trust, associate and joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, controlled Trust, associate and joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company. The Company had made private placement of shares during the year ended March 31, 2015 and March 31, 2021; the amount raised are been used for which funds were raised.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us and as fully explained in Note 41 to the standalone Ind-AS financial statements, based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has also intimated the Reserve Bank of India by way of application, subsequent to year ended March 31, 2022. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 42 to the standalone Ind As financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 42 to the standalone Ind As financial statements.

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

per Yogesh Midha
Partner
Membership No.: 094941
UDIN: 22094941AJTNTU1520
Place: New Delhi
Date: May 27, 2022

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, 2022 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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, 2022, 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: 22094941AJTNTU1520

Place: New Delhi

Date: May 27, 2022

INFO EDGE (INDIA) LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	331.75	322.33
Right of use asset	3 (b)	545.04	723.46
Other intangible assets	3 (c)	31.15	36.93
Intangible assets under development	3 (c)	-	
Financial assets			
(i) Investments	4 (a)	121,877.08	14,192.12
(ii) Other financial assets	4 (e)	6,068.38	5,293.53
Non-current tax assets (net)	7	1,743.99	1,406.95
Deferred tax assets (net)	5	-	363.10
Other non-current assets	6	61.69	8.30
Total non-current assets		130,659.08	22,346.72
Current Assets			
Financial assets			
(i) Investments	4 (b)	4,409.32	-
(ii) Trade receivables	4 (c)	79.06	60.50
(iii) Cash and cash equivalents	4 (d)	859.21	6,394.03
(iv) Bank balances other than (iii) above	4 (d)	463.99	19.77
(v) Other financial assets	4 (e)	24,930.16	23,295.64
Other current assets	6	289.97	232.25
Total current assets		31,031.71	30,002.19
Total assets		161,690.79	52,348.91
Equity & Liabilities			
Equity			
Equity share capital	8	1,287.05	1,285.23
Other equity	9	138,434.13	43,640.17
Total equity		139,721.18	44,925.40
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10 (a)	3.46	0.72
(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) Other financial liabilities	10 (b)	29.34	-
(iv) Lease liability	10(d)	272.45	439.47
Deferred Tax liability	5	10,792.68	-
Other non-current liabilities	12	17.93	11.49
Total non-current liabilities		11,115.86	451.68
Current liabilities			
Financial liabilities			
(i) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,040.27	605.50
(ii) Other financial liabilities	10 (b)	19.73	2.49
(iii) Lease liability	10 (d)	202.35	209.00
Provisions	11	792.80	680.50
Other current liabilities	12	8,798.60	5,474.34
Total current liabilities		10,853.75	6,971.83
Total liabilities		21,969.61	7,423.51
Total equity and liabilities		161,690.79	52,348.91

The accompanying notes 1 to 51 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

Jaya Bhatia
Company Secretary

Place : New Delhi
Date : May 27, 2022

Place : Noida
Date : May 27, 2022

INFO EDGE (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Income			
Revenue from operations	13	15,624.59	11,280.00
Other income	14	1,702.38	1,189.88
I Total Income		17,326.97	12,469.88
Expenses			
Employee benefits expense	15	7,112.66	5,632.55
Finance costs	16	46.28	57.87
Depreciation and amortisation expense	17	400.63	442.84
Advertising and promotion cost	18	2,850.97	1,826.06
Network, internet and other direct charges	19	318.96	284.47
Administration and other expenses	20	704.70	655.93
II Total Expense		11,434.20	8,899.72
III. Profit before exceptional items and tax (I-II)		5,892.77	3,570.16
IV. Exceptional items-Gain/(loss)	35	95,116.21	(32.24)
V. Profit before tax (III+IV)		101,008.98	3,537.92
VI. Tax expense			
(1) Current tax		1,488.76	780.97
(2) Deferred tax Charge/(credit)	5	10,294.75	(27.88)
Total tax expense		11,783.51	753.09
VII. Profit for the year (V-VI)		89,225.47	2,784.83
Other comprehensive income [OCI]			
(A) Items that will not be reclassified to profit or loss			
Remeasurement gain of post employment benefit obligation		3.95	32.53
Gain on financial assets measured at Fair value through OCI		7,858.52	49.69
Income tax relating to this		(862.03)	(8.18)
Other comprehensive income for the year, net of income tax		7,000.44	74.04
Total comprehensive income for the year		96,225.91	2,858.87
Earnings per share:	24		
Basic - Profit for the year (after exceptional items)		693.25	22.07
Basic - Profit for the year (before exceptional items)		35.78	22.32
Diluted - Profit for the year (after exceptional items)		689.20	21.91
Diluted - Profit for the year (before exceptional items)		35.57	22.17

The accompanying notes 1 to 51 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

Jaya Bhatia
Company Secretary

Place : New Delhi
Date : May 27, 2022

Place : Noida
Date : May 27, 2022

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2022

S.No.	Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	5,892.77	3,570.16
	Adjustments for:		
	Depreciation and amortisation expense	400.63	442.84
	Interest on borrowings	0.25	0.37
	Interest on Lease liability	46.03	57.50
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits	(1,499.29)	(1,088.12)
	- on other financial assets	(6.05)	(25.89)
	Dividend income from financial assets measured at FVTPL*	-	(3.17)
	Net (gain) on disposal of property, plant & equipment	(0.84)	(0.64)
	Gain on disposal of Right to use asset	-	(1.87)
	Miscellaneous income	(73.12)	(36.15)
	Net gain on financial assets mandatorily measured at FVTPL*	(100.36)	(6.45)
	Unwinding of discount on security deposits	(10.82)	(14.08)
	Interest income on deposits with banks made by ESOP Trust	(11.90)	(13.34)
	Bad debt/provision for doubtful debts (net)	(8.85)	0.08
	Share based payments to employees	625.82	249.78
	Operating profit before working capital changes	5,254.27	3,131.02
	Adjustments for changes in working capital :		
	- (Increase) in Trade receivables	(9.71)	(16.86)
	- Decrease in Other Non Current Financial Assets	15.93	1.37
	- (Increase)/Decrease in Other Current Financial Assets	(6.84)	0.74
	- (Increase)/Decrease in Other Non- Current asset	(4.58)	12.38
	- (Increase) in Other Current asset	(57.72)	(53.14)
	- Increase in Trade payables	434.77	10.20
	- Increase in current provisions	116.25	148.85
	- Increase in Other Non current liabilities	2.24	1.74
	- Increase in Other current liabilities	3,329.28	573.05
	Cash generated from operations	9,073.89	3,809.35
	- Income Taxes Paid (Net)	(1,826.78)	(931.42)
	Net cash flows from operating activities	7,247.11	2,877.93
B.	Cash flow from Investing activities:		
	Purchase of property, plant and equipment/Intangible Assets	(240.60)	(83.27)
	Investment in fixed deposits (net)	(2,607.84)	(21,810.14)
	Amount paid for Investment in subsidiaries & Joint ventures	(8,286.30)	(310.10)
	Proceeds from sale of investment in Joint Venture	3,628.64	-
	Amount given as loan to subsidiaries	(115.29)	-
	Repayment of loan given to subsidiaries	115.29	-
	Payment for purchase of current investments	(4,915.71)	(2.85)
	Proceeds from sale of current investments	606.75	2,563.33
	Proceeds from sale of property, plant and equipment	3.82	1.90
	Interest received	1,272.56	808.96
	Dividend received	-	3.17
	Net cash flows used in investing activities	(10,538.68)	(18,829.00)
C.	Cash flow from financing activities:		
	Proceeds from allotment of shares	1.82	18,751.89
	Expenses incurred on issue of shares	-	(459.68)
	Proceeds from borrowings	5.77	-
	Repayment of borrowings	(2.55)	(3.79)
	Interest paid on borrowings	(0.24)	(0.37)
	Repayment of Lease liability	(143.40)	(176.77)
	Interest on Lease liability	(46.03)	(57.50)
	Dividend paid to company's shareholders	(2,057.77)	-
	Net cash flows (used)/ from financing activities	(2,242.40)	18,053.78
	Net (decrease)/increase in cash & cash equivalents	(5,533.97)	2,102.71
	Opening balance of cash and cash equivalents	6,394.03	4,291.32
	Closing balance of cash and cash equivalents	860.06	6,394.03
	Cash and cash equivalents comprise		
	Cash on hand	9.92	5.56
	Balance with banks		
	-in current accounts	849.29	575.57
	-in unpaid dividend accounts	0.85	-
	-in fixed deposits accounts with original maturity of less than 3 months	-	5,812.90
	Total cash and cash equivalents (refer note 4(d))	860.06	6,394.03
	-Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months (refer note 4(d))	463.14	19.00
	-Balance in fixed deposit accounts with original maturity more than 12 months (refer note 4(e))	24,069.60	22,998.87
	Total	25,392.80	29,411.90

Note: FVTPL=Fair value through profit or loss

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2021 (₹Mn)	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2022 (₹Mn)
Borrowings (including current maturities and interest on borrowing)	2.44	2.98	0.25	5.67
Lease liability	648.47	(189.43)	15.76	474.80

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 51 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

Jaya Bhatia
Company Secretary

Place : New Delhi
Date : May 27, 2022

Place : Noida
Date : May 27, 2022

INFO EDGE (INDIA) LIMITED

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022

a. Equity share capital

Particulars	Note	Amount (₹Mn)
As at April 01, 2020		1,222.66
Changes in equity share capital	8	62.57
As at March 31, 2021		1,285.23
Changes in equity share capital	8	1.82
As at March 31, 2022		1,287.05

b. Other equity

Particulars	Reserves & Surplus					Equity instruments through other comprehensive income*	Amount (₹Mn)
	Employee stock options outstanding	Securities premium	General reserve	Capital Reserve	Retained earnings		Total
Balance as at April 01, 2020 (includes balances of transferor company, refer note 43)	397.38	8,326.25	1,036.52	(807.93)	13,349.66	-	22,301.88
Profit for the year	-	-	-	-	2,784.83	-	2,784.83
Other Comprehensive Income for the year, net of Income tax	-	-	-	-	74.04	-	74.04
Total Comprehensive Income for the year	-	-	-	-	2,858.87	-	2,858.87
Options granted during the year	249.78	-	-	-	-	-	249.78
Amount transferred to General reserve	(147.83)	-	147.83	-	-	-	-
Amount received on issue of shares by the Company	-	18,689.32	-	-	-	-	18,689.32
Expenses incurred on issue of shares adjusted from Security Premium Account	-	(459.68)	-	-	-	-	(459.68)
Balance as at March 31, 2021	499.33	26,555.89	1,184.35	(807.93)	16,208.53	-	43,640.17
Balance as at April 01, 2021	499.33	26,555.89	1,184.35	(807.93)	16,208.53	-	43,640.17
Profit for the year	-	-	-	-	89,225.47	-	89,225.47
Other Comprehensive Income for the year, net of Income tax	-	-	-	-	334.95	6,665.49	7,000.44
Total Comprehensive Income for the year	-	-	-	-	89,560.42	6,665.49	96,225.91
Options granted during the year	625.82	-	-	-	-	-	625.82
Amount transferred to General reserve	(123.82)	-	123.82	-	-	-	-
Interim Dividend paid	-	-	-	-	(2,057.77)	-	(2,057.77)
Balance as at March 31, 2022	1,001.33	26,555.89	1,308.17	(807.93)	103,711.18	6,665.49	138,434.13

* excluding investment in Units

The accompanying notes 1 to 51 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

Jaya Bhatia
Company Secretary

Place : New Delhi
Date : May 27, 2022

Place : Noida
Date : May 27, 2022

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

1. Corporate Information

Info Edge (India) Ltd (the Company) CIN : L74899DL1995PLC068021 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201 304. Its shares are listed on two stock exchanges of India. The Company is primarily engaged in providing online & offline services primarily through its online portal Naukri.com, Jeevansathi.com, 99 acres.com, shiksha.com, iimjobs.com & offline portal Quadrangle.com.

The financial statements are approved for issue by the Company's Board of Directors on May 27, 2022.

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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

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 Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

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

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

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

Amortisation methods and estimated useful lives

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

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

2.4 Impairment of non-financial assets

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

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

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 & iimjobs.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

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Jeevansathi.com.

- c) Placement search division, Quadrangle:-
Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is recognized on the successful completion of the search and selection activity.
- d) Resume Fast Forward Service:-
The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

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

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

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

2.7 Retirement and other employee benefits

(i) Short-term obligations

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

(ii) Other Long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

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: (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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

(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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

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 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)

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.

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.

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Notes to the financial statements for the year ended March 31, 2022

The principle portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities. Refer note 3(b) & 10(d) of financial statement for detailed disclosure.

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

1. Single discount rate is applied to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. The exemption for not recognising right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application has been availed
3. The initial direct costs from the measurement of the right-of-use asset at the date of initial application have been excluded
4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

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

(ii) *Diluted earnings per share*

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

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

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

2.15 Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees and to employees of wholly owned companies. 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 cost associated with share-based payment to employees of wholly owned companies is apportioned to them on actual basis.

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 financial 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 controlled entities these are carried at cost less diminution, if any. However, the gains or losses with respect to Investment in Units of Controlled Trust and other investments that are not held for trading 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 which are financial investments in nature, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account. Profit or gain on the investments in subsidiaries, associates or jointly controller entities, till the date of conversion to financial investments, is routed through Profit and Loss account.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

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 controlled entities, which are carried at cost less diminution, if any. 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 & financial Investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. 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. Gains and losses on these financial assets are never recycled to profit or loss.

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.

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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

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

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

(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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

2.17 Common control business combinations (CCBC) transactions

Business combinations of entities under common control are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.18 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.

2.19 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.

2.20 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 third party or 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
- e) Gain or loss on fair valuation of Non-current Investment till reclassification as financial investment.

2.21 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
- b) Estimation of Deferred tax Assets
- c) Estimation of employee benefits
- d) Share based payments
- e) Impairment of trade receivable
- f) Impairment of Investments in subsidiary/JVs and associates
- g) Estimation of significant influence in investments

2.22 Estimation of Impairment on Non-Current Investment-

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

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

3 (a). Property, plant & equipment

Particulars	Amount (₹Mn)							Total
	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	
Gross carrying amount at cost								
As at April 1, 2020 (includes balances of transferor company, refer note 43)	74.30	210.33	763.38	53.14	78.06	71.56	33.67	1,284.44
Additions	-	-	58.00	2.21	1.45	1.57	-	63.23
Disposals	-	-	2.85	-	-	0.20	5.65	8.70
As at March 31, 2021	74.30	210.33	818.53	55.35	79.51	72.93	28.02	1,338.97
Accumulated depreciation								
As at April 1, 2020 (includes balances of transferor company, refer note 43)	6.69	191.01	501.85	18.27	53.68	56.91	16.75	845.16
Depreciation charged during the year	1.34	6.64	142.56	5.89	10.45	7.09	4.95	178.92
Disposals	-	-	2.60	-	-	0.18	4.66	7.44
As at March 31, 2021	8.03	197.65	641.81	24.16	64.13	63.82	17.04	1,016.64
Net carrying amount	66.27	12.68	176.72	31.19	15.38	9.11	10.98	322.33
Gross carrying amount at cost								
As at April 1, 2021	74.30	210.33	818.53	55.35	79.51	72.93	28.02	1,338.97
Additions	-	-	134.37	0.20	-	28.78	7.45	170.80
Disposals	-	4.37	41.66	1.61	0.71	2.16	8.52	59.03
As at March 31, 2022	74.30	205.96	911.24	53.94	78.80	99.55	26.95	1,450.74
Accumulated depreciation								
As at April 1, 2021	8.03	197.65	641.81	24.16	64.13	63.82	17.04	1,016.64
Depreciation charged during the year	1.34	4.18	129.49	5.93	4.28	9.83	3.76	158.81
Disposals	-	4.37	41.66	0.99	0.62	2.12	6.70	56.46
As at March 31, 2022	9.37	197.46	729.64	29.10	67.79	71.53	14.10	1,118.99
Net carrying amount	64.93	8.50	181.60	24.84	11.01	28.02	12.85	331.75

Note :

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

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INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2022

3 (b). Right of use asset

	Amount (₹Mn)				
	Building	Computers	Leasehold Land	Vehicles	Total
Gross carrying amount					
As at April 1, 2020 (includes balances of transferor company, refer note 43)	916.67	31.93	135.87	6.90	1,091.37
Addition	107.99	-	-	-	107.99
Disposals	25.06	-	-	-	25.06
As at March 31, 2021	999.60	31.93	135.87	6.90	1,174.30
Accumulated depreciation					
As at April 1, 2020 (includes balances of transferor company, refer note 43)	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
As at March 31, 2021	405.02	28.38	11.72	5.72	450.84
Net carrying amount	594.58	3.55	124.15	1.18	723.46
Gross carrying amount					
As at April 1, 2021	999.60	31.93	135.87	6.90	1,174.30
Addition	49.44	-	-	-	49.44
Disposals	31.35	-	-	-	31.35
As at March 31, 2022	1,017.69	31.93	135.87	6.90	1,192.39
Accumulated depreciation					
As at April 1, 2021	405.02	28.38	11.72	5.72	450.84
Depreciation charged during the year	208.48	3.55	1.95	1.07	215.05
Disposals	18.54	-	-	-	18.54
As at March 31, 2022	594.96	31.93	13.67	6.79	647.35
Net carrying amount	422.73	-	122.20	0.11	545.04

3 (c). Other Intangible assets

	Amount (₹Mn)			
Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
Gross carrying amount at cost				
As at April 1, 2020	2.04	149.60	151.64	20.00
Additions	-	24.78	24.78	-
Disposals	-	-	-	-
As at March 31, 2021	2.04	174.38	176.42	20.00
Accumulated amortisation				
As at April 1, 2020	2.03	108.96	110.99	20.00
Amortisation charged during the year	-	28.50	28.50	-
Disposals	-	-	-	-
As at March 31, 2021	2.03	137.46	139.49	20.00
Net carrying amount	0.01	36.92	36.93	-
Gross carrying amount at cost				
As at April 1, 2021	2.04	174.38	176.42	20.00
Additions	-	20.99	20.99	-
Capitalisation during the year	-	-	-	-
Disposals	-	-	-	20.00
As at March 31, 2022	2.04	195.37	197.41	-
Accumulated amortisation				
As at April 1, 2021	2.03	137.46	139.49	20.00
Amortisation charged during the year	-	26.77	26.77	-
Disposals	-	-	-	20.00
As at March 31, 2022	2.03	164.23	166.26	-
Net carrying amount	0.01	31.14	31.15	-

Intangible assets under development ageing schedule
As at March 31, 2021

	Amount (₹Mn)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	20.00	-	20.00
Total	-	-	20.00	-	20.00

INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2022
4 Financial assets
(a) Non current investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
(A) Investments in Equity instruments of Subsidiary Companies (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Jeevansathi Internet Services Private Limited -Two hundred shares (March 31, 2021- 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, 2021- 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, 2021- 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 (refer note 35) Add : Equity component of debt instruments -Six shares (March 31, 2021- Six shares) are held by the nominees of the Company	49,994	10	0.50 - 2,800.67	2,801.17	49,994	10	0.50 (2,132.80) 2,800.67	668.37
Smartweb Internet Services Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2021- 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, 2021- 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, 2021- Six shares) are held by the nominees of the Company	50,000	10	0.50	0.50	50,000	10	0.50	0.50
Redstart Labs (India) Limited -Six shares (March 31, 2021-Six shares) are held by the nominees of the Company	10,000	10	0.10	0.10	10,000	10	0.10	0.10
Zwayam Digital Private Limited [refer note 37 (a)] -Share premium of ₹ 3,934.43/- (March 31, 2021- Nil) per share computed on average basis	153,156	10	604.11	604.11	-	-	-	-
Axilly Labs Private Limited [refer note 37(b)] -Share premium of ₹ 12,957.88/- (March 31, 2021- Nil) per share computed on average basis	10,019	10	129.93	129.93	-	-	-	-
Sub-total (A)				3,902.13				1,035.29
(B) Investments in Equity instruments of Joint ventures (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Makesense Technologies Limited -Six shares (March 31, 2021- Six shares) are held by the nominees of the Company -Share premium of ₹1,693.22/- per share (March 31, 2021- ₹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 39) -Share premium of Nil (March 31, 2021- ₹5,282.02) per share computed on average basis	-	-	-	-	164,451	1	868.80	868.80
Greytip Software Private Limited -Share premium of ₹659.31/- (March 31, 2021- ₹659.31/-) per share computed on average basis	29,948	10	20.04	20.04	29,948	10	20.04	20.04
Terralytics Analysis Private limited -Share premium of ₹3,490/- (March 31, 2021-₹3,490/-) per share computed on average basis	1	10	0.00	0.00	1	10	0.00	0.00
Metis Eduventures Private Limited -Share premium of ₹99,753.54/- (March 31, 2021- ₹71,026.85/-) per share computed on average basis	2,096	10	209.10	209.10	994	10	70.61	70.61
Sunrise Mentors Private Limited -Share premium of ₹6,926.48/- (March 31, 2021- ₹6,926.48/-) per share computed on average basis	1,444	10	10.02	10.02	1,444	10	10.02	10.02
Sub-total (B)				1,275.25				2,005.56

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

4 Financial assets
(a) Non current investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
(C) Investments in Preference shares of Subsidiary Companies (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Startup Investments (Holdinq) Limited	2,432,346	100	243.23 (220.90)		2,432,346	100	243.23 (220.90)	
-0.0001% compulsory convertible preference shares								
Less : Equity component of debt instruments				32.47			10.14	32.47
Add : Interest income on account of measurement at amortised cost method								
Naukri Internet Services Limited	324,000	100	2,886.32 (3,117.29)		324,000	100	2,886.32 (3,117.29)	
-0.0001% cumulative redeemable preference shares								
Less : Equity component of debt instruments				6.64			236.86	5.89
Add : Interest income on account of measurement at amortised cost method								
Smartweb Internet Services Limited	3,406,100	100	340.61 (4.25)		3,406,100	100	340.61 (4.25)	
-0.0001% compulsory convertible preference shares								
Less: Impairment in value of investment							(213.98)	
Less : Equity component of debt instruments				133.26			10.88	133.26
Add : Interest income on account of measurement at amortised cost method								
Startup Internet Services Limited	80,000	100	8.00 (7.27)		80,000	100	8.00 (7.27)	
-0.0001% compulsory convertible preference shares								
Less : Equity component of debt instruments				0.89			0.16	0.89
Add : Interest income on account of measurement at amortised cost method								
Diphda Internet Services Limited	34,813,175	100	3,481.32	3,481.32	34,813,175	100	3,481.32	3,481.32
-0.0001% compulsory convertible preference shares								
Axilly Labs Private Limited [refer note 37(b)]	5,135	10	79.69	79.69	-	-	-	-
-Share premium of ₹ 15,508.08/- (March 31, 2021- Nil) per share computed on average basis								
Sub-total (C)				3,734.27				3,653.83
(D) Investments in Preference shares of Joint ventures (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	21,225	10	572.65		21,225	10	572.65	
- 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /-								
(March 31, 2021- ₹26,969.94/-) per share computed on average basis								
- 0.0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-		142,186,275	1	-	
Less: Conversion into equity shares (refer note 39)	(142,207,500)		(572.65)	-				572.65
Greytip Software Private Limited	404,696	10	329.96	329.96	404,696	10	329.96	329.96
-Share premium of ₹805.32/- (March 31, 2021- ₹805.32/-) per share computed on average basis								
Terralytics Analysis Private limited	14,285	10	50.00	50.00	14,285	10	50.00	50.00
-Share premium of ₹3490/- (March 31, 2021- ₹3490/-) per share computed on average basis								
Metis Eduventures Private Limited	2,618	10	482.78	482.78	1,750	10	209.38	209.38
-Share premium of ₹184,398.00/- (March 31, 2021- ₹119,634.06/-) per share computed on average basis								
Sunrise Mentors Private Limited	36,426	10	360.95	360.95	36,426	10	360.95	360.95
-Share premium of ₹9,899.25/- (March 31, 2021- ₹9,899.25/-) per share computed on average basis								
Juno Learning Private Limited	4,331	10	112.50	112.50	-	-	-	-
-Share premium of ₹25,965.53/- (March 31, 2021- Nil) per share computed on average basis								
Sub-total (D)				1,336.19				1,522.94

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

4 Financial assets
(a) Non current investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
(E) Investments in Debentures of Subsidiary Companies (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Allcheckdeals India Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	5,855,000	100	2,085.50		2,355,000	100	235.50	
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	2,040.77			1.29	190.77
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	15,100,000	100	1,510.00	1,510.00	3,500,000	100	350.00	350.00
Smartweb Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	500,000	100	50.00	50.00	500,000	100	50.00	50.00
Startup Investments (Holding) Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	86,221,295	100	8,622.12		64,521,295	100	6,452.12	
Less : Equity component of debt instruments			(2,579.77)				(2,579.77)	
Add : Interest income on account of measurement at amortised cost method			69.20	6,111.55			69.20	3,941.55
Redstart Labs (India) Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	6,000,000	100	600.00	600.00	1,500,000	100	150.00	150.00
Zwayam Digital Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	1,400,000	100	140.00	140.00	-	-	-	-
Axilly Labs Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	200,000	100	20.00	20.00	-	-	-	-
Jeevansathi Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	9,100,000	100	910.00	910.00	-	-	-	-
Sub-total (E)				11,624.81				4,924.81
(F) Investments in Debentures of Joint ventures (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Grevtio Software Private Limited -compulsorily convertible debentures into compulsory convertible preference shares	358,581	836.631	300.00	300.00	-	-	-	-
Sub-total (F)				300.00				-
At Fair value through OCI								
(G) Investments in Equity shares (fully paid up) (Fair Value through OCI)								
Quoted								
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) (refer note 39) -Share premium of ₹0.16/- (March 31, 2021- ₹5,282.02) per share computed on average basis	164,451	1	868.80		-	-	-	
Add: Bonus issued during the year	1,101,657,249	1	-		-	-	-	
Add : Conversion of preference share into equity shares	142,207,500	1	572.65		-	-	-	
Les : sale of shares under offer of sale	(49,342,105)		(57.17)		-	-	-	
Add : Gain on fair valuation routed through profit or loss till reclassification as financial investment			89,411.94				-	
Add : Gain on fair valuation routed through other comprehensive income			7,526.53				-	
Sub-total (G)				98,322.75				-
(H) Investments in Units (fully paid up) (Fair Value through OCI)								
Unquoted								
Info Edge Venture Fund Add : Gain on fair valuation routed through OCI	10,000,000	100	1,000.00		10,000,000	100	1,000.00	
Sub-total (H)				1,381.68			49.69	1,049.69
Total Non current investments				121,877.08				14,192.12
Aggregate amount of quoted investments & market value thereof (Fair value)				98,322.75				
Aggregate amount of unquoted investments (Cost or fair value, as applicable)				23,554.33				
Aggregate amount for impairment in value of investments				326.89				

Note: FVTPL=Fair value through profit or loss

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4(b) Current investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
ICICI Prudential Liquid - Direct Plan - Growth	4,073,028	315.26	1,284.05		-	-	-	
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	29,738	343.13	10.20		-	-	-	
SBI Liquid Fund - Direct Plan - Growth	312,629	3,333.09	1,042.02		-	-	-	
Kotak Liquid Direct Plan Growth	477,001	4,303.08	2,052.58		-	-	-	
Invesco India Liquid Fund - Direct Plan - Growth	7,002	2,923.30	20.47	4,409.32	-	-	-	-
Total current investments				4,409.32				-
Aggregate amount of quoted investments & market value thereof				-				-
Aggregate amount of unquoted investments				4,409.32				-
Aggregate amount of impairment in value of investments				-				-

Note: FVTPL=Fair value through profit or loss

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4(c) Trade receivables

Particulars	Current	
	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
Unsecured Considered good	79.06	60.50
Trade Receivables which have significant increase in credit risk	26.50	47.91
Trade Receivables-credit impaired	2.41	2.41
Allowance for bad and doubtful debts		
Trade Receivables which have significant increase in credit risk	(26.50)	(47.91)
Trade Receivables-credit impaired	(2.41)	(2.41)
Total	79.06	60.50

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. For terms and conditions relating to related party receivables, refer Note 25.

Trade Receivables -Ageing Schedule

Year ended March 31, 2022

Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	91.08	150.59	0.53	0.55	0.72	-	243.47
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	14.17	3.96	2.17	2.60	3.60	26.50
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	2.41	2.41
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment	-	-	-	-	-	-	(164.41)
Grand Total	91.08	164.76	4.49	2.72	3.32	6.01	107.97

Year ended March 31, 2021

Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	124.40	41.44	1.62	1.32	0.14	-	168.92
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	28.49	3.25	11.61	2.54	1.96	47.85
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	2.41	2.41
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment	-	-	-	-	-	-	(108.36)
Grand Total	124.40	69.93	4.87	12.93	2.68	4.37	110.82

(d) Cash & bank balances

Particulars	Current	
	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
Cash & cash equivalents		
Balances with banks:		
-In current accounts	849.29	575.57
-In fixed deposit accounts with original maturity of less than 3 months	-	5,812.90
Cash on hand	9.92	5.56
Total (A)	859.21	6,394.03
Other bank balances		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	463.14	19.00
Unpaid dividend accounts (refer Note 29)	0.85	0.77
Total (B)	463.99	19.77
Total (A)+(B)	1,323.20	6,413.80

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

(e) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
(Unsecured, considered good)				
Security deposits	77.15	82.26	12.46	7.29
Balance in fixed deposit accounts with Banks (original maturity more than 12 months*)	2,188.74	5,201.28	21,880.86	17,797.59
Balance in fixed deposit accounts with Non banking financial company	3,694.22	-	2,395.51	4,996.76
Interest accrued on fixed deposits	108.27	9.99	616.50	470.84
Amount receivable from Controlled trust, joint venture and subsidiaries (refer note 25)	-	-	24.83	23.16
Total	6,068.38	5,293.53	24,930.16	23,295.64

* Includes ₹22.0 Mn (March 31, 2021 -₹22.00 Mn) as margin money with bank

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5. Deferred tax asset/(liability)

Particulars	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
Deferred tax asset/(liability)		
- Opening balance	363.10	335.22
- Adjustment for the year:		
- credited/(charged) through profit or loss	(10,294.75)	27.88
- credited/(charged) through Other comprehensive income	(861.03)	-
Total	(10,792.68)	363.10

Significant components of deferred tax assets/(liabilities) are shown in the following table:

Particulars	As at March 31, 2022 (₹Mn)	(Charged)/credited to profit or loss (₹Mn)	As at March 31, 2021 (₹Mn)
Deferred tax asset			
-Routed through profit or loss			
-Provision for leave obligations	3.74	13.06	(9.32)
-Provision for doubtful debts	4.11	(4.22)	8.33
-Provision for Bonus	27.28	5.94	21.34
-Provision for Gratuity	-	(23.25)	23.25
-Property, Plant & Equipment	61.44	1.63	59.81
-Employee stock option scheme compensation (ESOP)	361.78	123.99	237.79
-Right to use of asset & Finance lease liability	13.07	0.79	12.28
-Security deposit & deferred rent expense	6.06	(2.04)	8.10
-Others	1.51	(0.01)	1.52
Total deferred tax assets	478.99	115.89	363.10
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of Investment	(10,387.09)	(10,387.09)	-
-Fair valuation of mutual funds	(23.55)	(23.55)	-
-Routed through other comprehensive income			
-Fair valuation of Investment	(861.03)	(861.03)	-
Net deferred tax asset/(liability)	(10,792.68)	(11,155.78)	363.10

6. Other non-current/current assets

Particulars	Non-current		Current	
	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	48.81	-	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
Others				
- Amount recoverable in cash or in kind or for value to be received	12.88	8.30	289.97	232.25
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
			-	-
Total	61.69	8.30	289.97	232.25

7. Non Current tax assets (net)

Particulars	Non-current	
	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
- Advance tax	12,232.38	10,405.60
Less: provision for tax	(10,489.49)	(8,999.75)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
Total	1,743.99	1,406.95

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8. Equity share capital

Particulars	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
Authorised capital 150.00 Mn Equity Shares of ₹10/- each (March 31, 2021 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
Issued, subscribed and paid-up capital 128.70 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2021 - 128.52 Mn Equity Shares of ₹10/- each fully paid up)	1,287.05	1,285.23
Total	1,287.05	1,285.23

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

Particulars	As at March 31, 2022 No of shares	As at March 31, 2022 (₹Mn)	As at March 31, 2021 No of shares	As at March 31, 2021 (₹Mn)
Equity shares				
At the beginning of the year	128,523,377	1,285.23	122,266,498	1,222.66
Add: Shares held by ESOP Trust at the beginning of the year	260,743	2.61	249,661	2.50
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
	128,784,120	1,287.84	128,784,120	1,287.84
Add: Shares held by ESOP Trust as at the year end	(78,657)	(0.79)	(260,743)	(2.61)
Outstanding at the end of the year	128,705,463	1,287.05	128,523,377	1,285.23

During the year ended March 31, 2022, the Company has issued Nil (March 31, 2021: 200,000) 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 meetings held on June 11, 2021 and on January 07, 2022 had declared an Interim dividend of ₹ 8.00 per equity share on each date which was paid on July 05, 2021 and February 02, 2022 respectively.

The Board of Directors in its meeting held on May 27, 2022 has recommended a final dividend of ₹ 5.00 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	31,404,815	24.39	31,699,159	24.61
- Sanjeev Bikhchandani (Trust)	8,295,531	6.44	8,306,219	6.45
- Hitesh Oberoi	6,497,108	5.04	6,497,108	5.04
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	9,523,222	7.39	6,757,330	5.25
Total	55,720,676	43.26	53,259,816	41.35

d. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Sanjeev Bikhchandani	31,404,815	24.39	31,699,159	24.61	-0.93%
- Sanjeev Bikhchandani (Trust)	8,295,531	6.44	8,306,219	6.45	-0.13%
- Hitesh Oberoi	6,497,108	5.04	6,497,108	5.04	-
- Surabhi Motihar Bikhchandani	1,494,032	1.16	1,494,032	1.16	-
- Dayawanti Bikhchandani	1,468,214	1.14	1,468,214	1.14	-
Total	49,159,700	38.17	49,464,732	38.40	

Name of promoter	As at March 31, 2021		As at March 31, 2020		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Sanjeev Bikhchandani	31,699,159	24.61	31,731,019	25.90	-0.10%
- Sanjeev Bikhchandani (Trust)	8,306,219	6.45	8,356,673	6.82	-0.60%
- Hitesh Oberoi	6,497,108	5.04	6,547,608	5.34	-0.77%
- Surabhi Motihar Bikhchandani	1,494,032	1.16	1,494,032	1.22	-
- Dayawanti Bikhchandani	1,468,214	1.14	1,468,214	1.20	-
Total	49,464,732	38.40	49,597,546	40.48	

9. Other equity

Particulars	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
Securities premium	26,555.89	26,555.89
General reserve	1,308.17	1,184.35
Stock options outstanding account	1,001.33	499.33
Capital Reserve	(807.93)	(807.93)
Retained earnings	103,711.18	16,208.53
Equity instruments through other comprehensive income (net of income tax)	6,665.49	-
	138,434.13	43,640.17

Nature and purpose of reserves

a) Securities premium

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

b) General reserve

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

c) Stock options outstanding account

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

d) Capital reserve

Capital Reserve represents the difference between cost of investment by the company in HighOrbit Careers Pvt Ltd, a wholly owned subsidiary of the company (which was amalgamated with the company pursuant to H'able NCLT order with appointed date of April 1, 2020) and carrying value of all assets and liabilities and balances in reserve and surpluses of the transferee company, in accordance with para 16 "Accounting treatment" of the scheme of amalgamation and para 12 of Appendix C of IND AS 103. Please refer note for details. Refer note 43 for details.

e) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Particulars	As at March 31, 2022 (₹Mn)	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Securities premium account				
Opening balance	26,555.89		8,326.25	
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	-		18,689.32	
	26,555.89		27,015.57	
Less : Expenses incurred on issue of shares adjusted from Securities Premium Account	-	26,555.89	459.68	
Less: Securities premium on shares issued to and held by ESOP Trust as at the year end	-		-	26,555.89
General reserve				
Opening balance	1,184.35		1,036.52	
Add: Transfer from Stock Options Outstanding Account	123.82	1,308.17	147.83	1,184.35
Stock options outstanding account				
Opening balance	499.33		397.38	
Less: Transfer to General reserve	123.82		147.83	
Add: Transfer during the year	625.82	1,001.33	249.78	499.33
Retained earnings				
Opening balance	16,208.53		13,349.66	
Add: Net profit after tax transferred from Statement of Profit and Loss	89,225.47		2,784.83	
Add: Other Comprehensive Income for the year, net of Income tax	334.95		74.04	
Add: Interim Dividends	(2,057.77)	103,711.18	-	16,208.53
Equity instruments through other comprehensive income (net of income tax)		6,665.49		-
Capital Reserve (refer note 43)		(807.93)		(807.93)
Total		138,434.13		43,640.17

10. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
Secured loans				
Term loans from banks	3.46	0.72	2.18	1.70
Current maturities transferred to Other financial liabilities	-	-	(2.18)	(1.70)
Total	3.46	0.72	-	-

- a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
b. Term loans carry interest rates of 7% to 9%. The loan is repayable along with interest with in 3 years from the date of loan.
c. Remaining installments for such term loans ranges from 1-35 installments.

b. Other financial liabilities

Particulars	Non Current		Current	
	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
Current maturities of term loans transferred from long term borrowings	-	-	2.18	1.70
Interest accrued but not due on loans	-	-	0.03	0.02
Deferred payment liability	29.34	-	16.66	-
Unpaid dividend (refer Note 29)	-	-	0.86	0.77
Total	29.34	-	19.73	2.49

c. Trade payables

Particulars	Non Current		Current	
	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,040.27	605.50
Total	-	-	1,040.27	605.50

Trade payable Ageing Schedule

Year ended March 31, 2022

Particulars	(₹Mn)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,038.87	0.02	0.44	0.94	1,040.27
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
Total	1,038.87	0.02	0.44	0.94	1,040.27

Year ended March 31, 2021

Particulars	(₹Mn)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	604.09	0.52	0.33	0.56	605.50
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
Total	604.09	0.52	0.33	0.56	605.50

d. Lease Liability

Particulars	Non Current		Current	
	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
Lease liability	272.45	439.47	202.35	209.00
Total	272.45	439.47	202.35	209.00

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

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Balance at the beginning	648.47	766.58
Additions	46.95	100.50
Deletions	(13.14)	(16.48)
Lease Waivers during the year	(64.08)	(25.36)
Interest on Lease liabilities accrued during the year	46.03	57.50
Payment of lease liabilities (including interest)	(189.43)	(234.27)
Balance at the end	474.80	648.47

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

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

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Less than one year	202.35	209.00
One to five years	230.23	394.91
More than five years	42.22	44.56

11. Provisions

Particulars	Non Current		Current	
	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
Provision for employee benefits				
- Gratuity	-	-	127.00	146.45
- Leave obligations	-	-	80.80	92.19
- Accrued bonus & incentives	-	-	585.00	441.86
Total	-	-	792.80	680.50

12. Other liabilities

Particulars	Non Current		Current	
	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2022 (₹Mn)	As at March 31, 2021 (₹Mn)
Income received in advance (deferred sales revenue) (refer Note 49)	13.73	11.49	8,182.24	5,204.88
Advance from customers (refer Note 49)	-	-	46.24	17.94
Employee benefits payable	-	-	25.88	19.25
Other payable	4.20	-	-	-
Others				
- TDS payable	-	-	134.12	104.67
- GST				
GST payable	-	-	494.24	314.00
Less: Balance with GST authorities	-	-	(114.99)	(214.66)
- GCC VAT				
VAT payable	-	-	9.39	6.85
Less: Balance with authorities	-	-	(2.26)	(1.44)
- EPF payable	-	-	22.67	22.02
- Other statutory dues	-	-	1.07	0.83
Total	17.93	11.49	8,798.60	5,474.34

INFO EDGE (INDIA) LIMITED**Notes to the financial statements for the year ended March 31, 2022****13. Revenue from operations**

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Sale of services*	15,624.59	11,280.00
Total	15,624.59	11,280.00

*for disaggregated revenue refer note 28 segment reporting

14. Other income

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	1,499.29	1,088.12
- on other financial assets*	6.05	25.89
Dividend income from financial assets measured at FVTPL	-	3.17
Net gain on disposal of property, plant & equipment	0.84	0.64
Net gain on financial assets mandatorily measured at FVTPL	100.36	6.45
Unwinding of discount on security deposits	10.82	14.28
Interest income on deposits with banks made by ESOP Trust	11.90	13.34
Miscellaneous income	73.12	37.99
Total	1,702.38	1,189.88

*includes interest income from unsecured loan/advance given to subsidiaries and joint venture (refer note 25)

15. Employee benefits expense

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Salaries, wages and bonus	5,425.77	4,573.06
Contribution to provident and other funds	192.06	188.93
Sales incentives	621.38	437.89
Staff welfare expenses	108.80	72.09
Share based payments to employees (refer note 26)	625.82	249.78
Other employee related expenses	138.83	110.80
Total	7,112.66	5,632.55

16. Finance costs

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Interest on borrowings	0.25	0.37
Interest on Lease liability	46.03	57.50
Total	46.28	57.87

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2022

17. Depreciation and amortisation

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Depreciation of Property, plant and equipment [refer note 3(a)]	158.81	178.92
Depreciation on right to use asset [refer note 3(b)]	215.05	235.42
Amortisation of Intangible assets [refer note 3(c)]	26.77	28.50
Total	400.63	442.84

18. Advertising and promotion cost

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Advertisement expenses	2,777.80	1,802.62
Promotion & marketing expenses	73.17	23.44
Total	2,850.97	1,826.06

19. Network, internet and other direct charges

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Internet and server charges	256.83	235.80
Others	62.13	48.67
Total	318.96	284.47

20. Administration and other expenses

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Electricity and water	41.09	32.28
Rent	8.70	24.95
Repairs and maintenance (building)	38.45	37.00
Repairs and maintenance (machinery)	42.83	42.58
Legal and professional charges*	213.17	177.21
Rates & taxes	2.35	61.23
Insurance	5.20	4.27
Communication expenses	30.25	31.80
Travel & conveyance	42.58	29.03
Bad debts /provision for doubtful debts (net)	(8.85)	0.08
Collection & bank related charges	67.29	50.70
Expenditure towards Corporate Social Responsibility activities (refer note 42)	78.57	80.32
Miscellaneous expenses	143.07	84.48
Total	704.70	655.93

* includes Auditor's remuneration (refer note 23)

INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2022

21. COMMITMENTS

a) Capital commitments

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

Particulars	Amount in (₹Mn)	
	Year ended March 31, 2022	Year ended March 31, 2021
Property, plant & equipment (net of advances)	44.78	9.11

22. Expenditure in foreign currency*

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Internet and server charges	3.26	14.74
Advertising and promotion cost	20.06	11.00
Others	17.13	35.76
Foreign branch expenses		
-Advertising and promotion cost	0.63	0.15
-Travel & conveyance	1.63	2.07
-Employee benefits expense	174.69	163.39
-Others	24.41	26.65
Total	241.81	253.76

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

23. Auditor's Remuneration*

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
As Auditors		
- Audit Fees	6.95	5.55
- Tax Audit Fees	0.45	0.40
Other Services (including certification)**	0.05	6.66
Reimbursement of Expenses	0.02	0.01
Total	7.47	12.62

*excluding GST

**including expense amounting to Rs. 6.53 Mn incurred during previous year on issue of shares adjusted from Securities premium account

24. Earnings per share (EPS):

A)

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Profit attributable to Equity Shareholders (Profit after exceptional items and tax) (₹Mn)	89,225.47	2,784.83
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax) (₹Mn)	4,605.24	2,817.07
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	128,705,463	126,188,125
Basic EPS of ₹10 each (₹)-after exceptional item	693.25	22.07
Basic EPS of ₹10 each (₹)-before exceptional item	35.78	22.32
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	128,705,463	126,188,125
Add : Weighted average number of potential equity shares on account of employee stock options	757,618	901,923
Weighted average number of shares outstanding for diluted EPS	129,463,081	127,090,048
Diluted EPS of ₹10 each (₹)-after exceptional item	689.20	21.91
Diluted EPS of ₹10 each (₹)-before exceptional item	35.57	22.17

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, 2022:

(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 (Holdings) Limited (SIHL)
 Smartweb Internet Services Limited (SWISL)
 Startup Internet Services Limited (SISL)
 Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)
 Diphda Internet Services Limited (DISL)
 Redstart Labs (India) Limited(Redstart)
 Zwayam Digital Private Limited (Zwayam) (w.e.f. June 11, 2021) [refer note 37 (a)]
 Axilly Labs Private Limited (Axilly)(w.e.f July 05,2021)[refer note 37 (b)]
 4B Networks Private Limited (w.e.f March 30, 2022) (Subsidiary of ACDIPL)
 Aisle Network Private Limited (w.e.f March 09, 2022) (Subsidiary of JISPL)

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

Zomato Limited (till July 23, 2021) (refer note 39)
 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
 Lama Logisol Private Limited #
 4B Networks Private Limited (till March 30, 2022) ##
 Bizcrum Infotech Private Limited #
 Agstack Technologies Private Limited #
 Juno Learning Private Limited
 Printo Document Services Private Limited#
 Greytip Software Private Limited

(C). Key Management Personnel & relatives

Sanjeev Bikhchandani
 Hitesh Oberoi
 Chintan Thakkar
 Murlee Manohar Jain (till March 31, 2022)
 Surabhi Bikhchandani
 Dayawanti bikhchandani
 Divya Batra

(D). Enterprise over which KMP & relatives have significant influence

Minik Enterprises
 Oyster Learning
 Endeavour Holding Trust
 International Foundation for Research & Education

(E). Controlled Trust

Info Edge Venture Fund (IEVF)

(F). Key management personnel compensation

Particular	(₹Mn)
Short term employee benefits	87.85
Employee share based payments	37.09
Total compensation	124.94

(G). Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

									Amount (₹Mn)
	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	License Fees Paid: JISPL	0.10	-	-	-	-	-	-	0.10
2	Remuneration Paid: Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar Murlee Manohar Jain* Surabhi Bikhchandani	- - - - -	- - - - -	26.87 27.12 63.16 7.79 1.90	- - - - -	- - - - -	- - - - -	- - - - -	126.84
3	Receipt of Service: Minik Enterprises Oyster Learning Private Limited Divya Batra Zwayam Axilly Zomato Limited	- - - 60.45 81.51 -	- - - - 0.26	- - 1.47 - - -	- - - - -	- - - - -	1.70 0.19 -	- - -	145.58
4	Dividend Paid Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Dayawanti bikhchandani Chintan Thakkar Bala Deshpande Sharad Malik Endeavour Holding Trust Geeta Mathur Ashish Gupta Nita Goyal Kapil Kapoor	- - - - - - - - - - - - -	- - - - - - - - - - - - -	507.19 103.95 23.90 23.49 0.38 - - - - - - - -	- - - - - 0.85 8.32 - - **0.00 0.82 1.39 -	- - - - - - - - - - - - 38.58	- - - - - - - 132.81 -	- - - - - - - -	841.68
5	Services Rendered: Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) 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 # Bizcrum Infotech Private Limited # Agstack Technologies Private Limited # Greytip Software Private Limited Printo Document Services Private Limited# International Foundation for Research & Education 4B Networks Private Limited##	- - - - - - - - - - - - - - - -	0.45 0.61 0.15 0.15 0.14 1.28 4.81 0.06 0.77 0.52 0.56 0.46 - 0.36	- - - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - 0.08 -	- - - - - - - - - - - - -	10.40

	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
6	Unsecured loan/advance given for business purpose								
	Axilly	7.97	-	-	-	-	-	-	
	Zwayam	107.32	-	-	-	-	-	-	115.29
7	Investment in Equity Share								
	Axilly	129.93	-	-	-	-	-	-	
	Metis Eduventures Private Limited	-	138.49	-	-	-	-	-	
	Zwayam	604.11	-	-	-	-	-	-	872.53
8	Investment in Preference Share								
	Metis Eduventures Private Limited	-	273.40	-	-	-	-	-	
	Juno Learning Private Limited	-	112.50	-	-	-	-	-	
	Axilly	79.69	-	-	-	-	-	-	465.59
9	Investment in Debenture								
	SIHL	2,170.00	-	-	-	-	-	-	
	SISL	1,160.00	-	-	-	-	-	-	
	Axilly	20.00	-	-	-	-	-	-	
	Zwayam	140.00	-	-	-	-	-	-	
	Redstart	450.00	-	-	-	-	-	-	
	Greytip Software Private Limited	-	300.00	-	-	-	-	-	
	JISPL	910.00	-	-	-	-	-	-	
	ACDIPL	1,850.00	-	-	-	-	-	-	7,000.00
10	Interest on Unsecured loan/business Advance:								
	Axilly	0.24	-	-	-	-	-	-	
	Zwayam	3.15	-	-	-	-	-	-	3.39
11	Repayment Unsecured loan/business advance given (including interest)								
	Axilly	8.19	-	-	-	-	-	-	
	Zwayam	110.15	-	-	-	-	-	-	118.34
12	Reimbursement of Expense								
	Divya Batra	-	-	0.02	-	-	-	-	0.02
13	Sitting Fees:								
	Bala Deshpande	-	-	-	2.00	-	-	-	
	Kapil Kapoor	-	-	-	-	2.00	-	-	
	Naresh Gupta	-	-	-	2.03	-	-	-	
	Sharad Malik	-	-	-	2.20	-	-	-	
	Ashish Gupta	-	-	-	1.35	-	-	-	
	Geeta Mathur	-	-	-	2.20	-	-	-	
	Saurabh Srivastava	-	-	-	2.68	-	-	-	14.46
14	Commission Payable								
	Bala Deshpande	-	-	-	0.75	-	-	-	
	Naresh Gupta	-	-	-	1.00	-	-	-	
	Ashish Gupta	-	-	-	1.00	-	-	-	
	Sharad Malik	-	-	-	1.00	-	-	-	
	Geeta Mathur	-	-	-	1.00	-	-	-	
	Saurabh Srivastava	-	-	-	0.75	-	-	-	5.50
15	Rent Received								
	Zomato Limited	-	0.01	-	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	-	
	IVSPL	0.05	-	-	-	-	-	-	
	SIHL	0.02	-	-	-	-	-	-	
	SWISL	0.02	-	-	-	-	-	-	
	SISL	0.02	-	-	-	-	-	-	
	NEWINC	0.02	-	-	-	-	-	-	
	DISL	0.02	-	-	-	-	-	-	
	NISL	0.02	-	-	-	-	-	-	
	Redstart	0.02	-	-	-	-	-	-	
	Zwayam	0.02	-	-	-	-	-	-	
	Axilly	0.02	-	-	-	-	-	-	0.28
16	Sale of Fixed Assets								
	Sanjeev Bikhchandani	-	-	3.06	-	-	-	-	
	Hitesh Oberoi	-	-	0.14	-	-	-	-	
	Naresh Gupta	-	-	-	0.06	-	-	-	
	Bala Deshpande	-	-	-	0.07	-	-	-	3.33
17	Payment towards Corporate Social Responsibility activities (refer note no. 42)								
	International Foundation for Research & Education	-	-	-	-	-	12.00	-	12.00
18	Interest income								
	IEVF	-	-	-	-	-	-	1.91	1.91

*including employee share based payments.

** below rounding off norms

#joint venture of SIHL (wholly owned subsidiary)

joint venture of ACDIPL (wholly owned subsidiary)

(H). Amount due to / from related parties as at March 31, 2022

									Amount (₹Mn)
Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	Amount receivable against Service rendered, sub lease and Interest receivable								
	Zomato Limited	-	0.06	-	-	-	-	-	
	Metis Eduventures private limited	-	0.77	-	-	-	-	-	
	Printo Document Services Private Limited	-	0.20	-	-	-	-	-	
	IEVF	-	-	-	-	-	-	24.75	25.78

(I). 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, 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 (Holdings) Limited (SIHL)
 Smartweb Internet Services Limited (SWISL)
 Startup Internet Services Limited (SISL)
 Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)
 Diphda Internet Services Limited (DISL)
 Redstart Labs (India) Limited(Redstart) (w.e.f.July 07.2020)

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

Ideadicks 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#
 Lama Logisol Private Limited #
 Bizcrum Infotech Private Limited #
 Agstack Technologies Private Limited #
 Greytip Software Private Limited #

(C). Key Management Personnel

Sanjeev Bikhchandani
 Hitesh Oberoi
 Chintan Thakkar
 Murlee Manohar Jain

(D). Controlled Trust

Info Edge Venture Fund (IEVF)

(E). Key management personnel compensation

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

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

									Amount (₹Mn)
	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	License Fees Paid: JISPL	0.10	-	-	-	-	-	-	0.10
2	Remuneration Paid: Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain* Surabhi Bikhchandani	- - - - -	- - - - -	28.94 28.82 42.15 7.59 1.82	- - - - -	- - - - -	- - - - -	- - - - -	109.32
3	Receipt of Service: Minik Enterprises Oyester Learning Divya Batra	- - -	- - -	- - 1.33	- - -	- - -	1.13 2.42 -	- - -	4.88
4	Services Rendered: Ideadicks 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 Lama 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 - - -	- - - - - - - - - - -	2.70
5	Unsecured loan/advance given for business purpose Smartweb Happily Unmarried Marketing Pvt Ltd # ACDIPL	1.67 - 0.05	- 10.00 -	- - -	- - -	- - -	- - -	- - -	11.72
6	Reimbursement of Expense NISL	0.61	-	-	-	-	-	-	0.61
7	Investment in Equity Share Redstart	0.10	-	-	-	-	-	-	0.10
8	Investment in Debenture Redstart ACDIPL	150.00 160.00	- -	- -	- -	- -	- -	- -	310.00
9	Interest on Unsecured loan/business Advance: Smartweb ACDIPL Happily Unmarried Marketing Pvt Ltd #	0.08 0.01 -	- - 0.13	- - -	- - -	- - -	- - -	- - -	0.22
10	Repayment Unsecured loan/business advance given (including interest)(Net of TDS) Smartweb ACDIPL Happily Unmarried Marketing Pvt Ltd #	1.75 0.06 -	- - 10.12	- - -	- - -	- - -	- - -	- - -	11.93
11	Sitting Fees: Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	- - 0.80 0.95 0.95 0.50 0.95 1.30	- - 0.90 - - - -	- - - - - - -	- - - - - - -	6.35
12	Commission Payable Bala Deshpande Arun Duggal (till December 19, 2019) Naresh Gupta Ashish Gupta Sharad Malik Geeta Mathur Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	0.55 0.56 1.00 0.75 0.75 0.91 0.75	- - - - - - -	- - - - - - -	- - - - - - -	5.27

	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
13	Rent Received Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	-	0.02	-	-	-	-	-	-
	ACDIPL	0.02	-	-	-	-	-	-	-
	JISPL	0.02	-	-	-	-	-	-	-
	IVSPL	0.05	-	-	-	-	-	-	-
	SIHL	0.02	-	-	-	-	-	-	-
	SWISL	0.02	-	-	-	-	-	-	-
	SISL	0.02	-	-	-	-	-	-	-
	NEWINC	0.02	-	-	-	-	-	-	-
	DISL	0.02	-	-	-	-	-	-	-
	NISL	0.02	-	-	-	-	-	-	-
	Redstart	0.02	-	-	-	-	-	-	-
	Makesense Technologies Limited	-	0.02	-	-	-	-	-	0.27
14	Payment towards Corporate Social Responsibility activities (refer note no. 42) International Foundation for Research & Education	-	-	-	-	-	11.50	-	11.50
15	Interest income IEVF	-	-	-	-	-	-	25.02	25.02

*including employee share based payments.

#joint venture of SIHL (wholly owned subsidiary)

joint venture of ACDIPL (wholly owned subsidiary)

(G). Amount due to / from related parties as at March 31, 2021**Amount (₹Mn)**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	Amount receivable against Service rendered and sub lease Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	-	0.13	-	-	-	-	-	-
	Sunrise Mentors Private Limited	-	0.01	-	-	-	-	-	-
	IEVF	-	-	-	-	-	-	23.03	23.17

(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

INFO EDGE (INDIA) LIMITED**Notes to the financial statements for the year ended March 31, 2022****Note 26: Share Based Payments**

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

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2022 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, 2022		March 31, 2021	
	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	1,313,625	1,124.49	1,519,068
Granted during the year	5,124.52	841,005	3,102.93	120,800
Exercised during the year *	1,238.35	234,731	732.51	241,706
Forfeited during the year	4,124.14	158,801	1,557.79	84,537
Expired during the year	-	-	-	-
Closing balance	2,917.74	1,761,098	1,124.49	1,313,625
Vested and exercisable		743,193		773,718

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2022 was ₹ 5,638.74 (March 31, 2021 - ₹4,264.36).

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

Exercise price (₹) (Range)	March 31, 2022	March 31, 2021
0-300	223,595	202,405
300-600	-	-
600-900	322,183	415,035
900-above	1,215,320	696,185
Total	1,761,098	1,313,625
Weighted average remaining contractual life of options outstanding at end of year	3.88	4.49

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, 2022	March 31, 2021
Fair Value of options (₹ per share)	2,136.41	1,307.39
Share price at measurement date (₹ per share)	5,351.40	3,419.39
Expected volatility (%)	41.65%	39.68%
Dividend yield (%)	0.24%	0.24%
Risk-free interest rate (%)	5.51%	5.24%
Expected Life (Years)	4.12	4.29

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, 2022	March 31, 2021
Total employee share-based payment expense (Stock appreciation rights)	53.67	193.98
Total employee share-based payment expense (Employee Stock Options)	572.15	55.80
Total employee share-based payment expense	625.82	249.78

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

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

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

Business Segment		Amount (₹ Mn)	
	Particular	2021-22	2020-21
1	Segment Revenue:		
	Recruitment solutions	11,542.16	8,003.66
	99acres for real estate	2,173.22	1,737.78
	Others	1,909.21	1,538.56
	Segment Revenue-Total	15,624.59	11,280.00
2	Results (Profit) after tax:		
	Recruitment Solutions	6,572.73	4,126.58
	99acres for real estate	(895.90)	(356.95)
	Others	(1,092.96)	(1,010.65)
	Total Segment Result	4,583.87	2,758.98
	Add: unallocable expenses	(393.48)	(378.70)
	Add : unallocated income	1,702.38	1,189.88
	Add : Exceptional Item -Gain	95,116.21	(32.24)
	Profit Before Tax	101,008.98	3,537.92
	Tax Expense	11,783.51	753.09
	Profit after tax	89,225.47	2,784.83
3	Assets		
	Recruitment solutions	597.35	566.84
	99acres for real estate	250.51	234.21
	Others	83.39	102.79
	Total Segment Assets	931.25	903.84
	Unallocable assets	160,759.54	51,445.07
	Total assets	161,690.79	52,348.91
4	Liabilities		
	Recruitment solutions	7,645.45	4,514.26
	99acres for real estate	1,655.30	1,276.68
	Others	1,147.00	872.12
	Total Segment Liabilities	10,447.75	6,663.06
	Unallocable liabilities	11,521.86	760.45
	Total Liabilities	21,969.61	7,423.51

Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2022 & March 31, 2021.

B) Geographical Segment

Particulars	Amount (₹Mn)							
	2021-22				2020-21			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	14,548.24	1,076.35	-	15,624.59	10,491.51	788.49	-	11,280.00
Segment assets	32,971.60	193.82	128,525.37	161,690.79	34,848.50	151.46	17,348.95	52,348.91

Notes :-

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

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

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

29. As at March 31, 2022 unclaimed dividend includes ₹0.46 Mn (March 31, 2021: ₹0.50 Mn) lying with Yes Bank, with ICICI Nil (March 31, 2021 ₹0.05 Mn) , with HDFC Bank ₹0.31 Mn (March 31, 2021 ₹0.14 Mn) and with Indusind Bank ₹0.08 Mn (March 31, 2021 ₹0.08 Mn) . These amounts would be credited to Investor Education & Protection Fund within stipulated timelines.

(This space has been intentionally left blank)

30. Employee Benefits

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

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of Rs. 1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	104.68	103.90

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 ₹80.80 Mn (March 31, 2021 - ₹92.19) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Particulars	Amount (₹Mn)	
	March 31, 2022	March 31, 2021
Current leave obligations expected to be settled within the next twelve months	29.80	46.72

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2022	Year ended March 31, 2021
Discount Rate (per annum)	6.25%	5.85%
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, 2022	Year ended March 31, 2021
Discount Rate (per annum)	6.25%	5.85%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

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

Changes in the Present Value of Obligation	Year ended March 31, 2022	Year ended March 31, 2021
	(₹Mn)	(₹Mn)
Present Value of Obligation at the beginning of the year	498.39	453.43
Interest Cost	29.13	25.60
Current Service Cost	72.56	71.71
Benefits paid	(49.76)	(23.96)
Remeasurement due to		
-Actuarial loss/(gain) arising from change in financial assumptions	(14.72)	(4.57)
-Actuarial loss/(gain) arising on account of experience changes	14.26	(18.58)
-Actuarial loss/(gain) arising on account of demographical assumptions	-	(5.24)
Present Value of Obligation at the end of the year	549.86	498.39

INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2022

Changes in the Fair value of Plan Assets	Year ended	Year ended
	March 31, 2022	March 31, 2021
	(₹Mn)	(₹Mn)
Fair Value of Plan Assets at the beginning of the year	351.94	318.89
Interest on Plan Assets	20.55	18.00
Actuarial Gains/(Losses)	3.49	4.14
Contributions made by the Company	94.01	34.87
Benefits Paid	(47.13)	(23.96)
Fair Value of Plan Assets at the end of the year	422.86	351.94

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2022	March 31, 2021
	(₹Mn)	(₹Mn)
Present Value of funded obligation at the end of the year	(549.86)	(498.39)
Fair Value of Plan Assets as at the end of the year	422.86	351.94
Deficit of funded plan	(127.00)	(146.45)

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

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

Expense recognised in the Statement of Profit and Loss	Year ended	Year ended
	March 31, 2022	March 31, 2021
	(₹Mn)	(₹Mn)
Current Service Cost	72.56	71.71
Past Service Cost	-	-
Interest Cost	8.58	7.60
(Gains)/Loss on Settlement	Nil	Nil
Total Expenses recognized in the Statement of Profit and Loss #	81.14	79.31

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

Amount recorded in Other comprehensive Income (OCI)	Year ended	Year ended
	March 31, 2022	March 31, 2021
	(₹Mn)	(₹Mn)
Remeasurments during the year due to		
-changes in financial assumptions	14.72	4.57
-changes in demographic assumptions	-	5.24
-Experience adjustments	(14.26)	18.58
-Actual return on plan assets less interest on plan assets	3.49	4.14
Amount recognised in OCI during the year	3.95	32.53

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

(D) Sensitivity analysis

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

Impact on defined benefit obligation

	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount Rate	0.50%	0.50%	Decrease by -4.00%	-4.20%	Increase by 4.30%	4.50%
Salary growth rate	0.50%	0.50%	Increase by 2.60%	2.80%	Decrease by -2.50%	-2.80%

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

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

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

Category of Assets (% Allocation)	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	%	%	(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	422.71	351.49
Total	100.00%	100.00%	422.71	351.49

(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, 2023 is ₹ 185.70 mn. The weighted average duration of the defined benefit obligation is 8 years (March 31, 2021- 9 years). The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2022					
Defined benefit obligation (gratuity)	70.65	61.75	153.77	759.00	1,045.16
March 31, 2021					
Defined benefit obligation (gratuity)	61.57	53.06	137.55	676.61	928.79

31. During the year ended March 31, 2022, the Company has issued Nil equity shares (March 31, 2021; 200,000 nos. equity shares each fully paid up ₹10/- respectively) 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 182,086 nos. equity shares and 188,918 nos. equity shares fully paid up to the employees during the year ended March 31, 2022 & year ended March 31, 2021 respectively.

32. 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, 2022	Year ended March 31, 2021
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	-	-

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

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2022 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2022 (₹Mn)	March 31, 2021 (₹Mn)
Balance Unutilised funds as at the beginning of the year	2,800.12	3,514.50
Utilised during the year-working capital and general corporate purposes (99acres)	1,405.58	714.38
Balance Unutilised funds as at the year end	1,394.54	2,800.12

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, 2022 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2022 (₹Mn)	March 31, 2021 (₹Mn)
Balance Unutilised funds as at the beginning of the year	18,123.08	18,290.32
Utilised during the year	4,137.87	167.24
Balance Unutilised funds as at the year end	13,985.21	18,123.08

35. Exceptional items-gain/(loss) include :

Particulars	March 31, 2022 (₹Mn)	March 31, 2021 (₹Mn)
Provision for diminution in carrying value of investment :		
-Startup Investment (Holding) Limited	(45.48)	(32.24)
Reversal of provision for diminution in carrying value of investment :		
-Startup Investment (Holding) Limited	2,178.27	-
Gain on Sale of Investment (refer note no. 39)		
Zomato Limited	3,571.47	-
Gain on Fair valuation of Investment (refer note no. 39)		
Zomato Limited	89,411.95	-
Total	95,116.21	(32.24)

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. (a) During the year ended March 31, 2022 the Company had acquired 100% share capital of Zwayam Digital Private Limited for an aggregate consideration of ₹ 604.11 Mn.

37. (b) During the year ended March 31, 2022 the Company had acquired 100% share capital of Axilly Labs Private Limited for an aggregate consideration of ₹ 209.62 Mn.

38. 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.

39. During the year ended March 31, 2022, Zomato Limited (formerly known as Zomato Media Private Limited and later known as Zomato Private Limited), has issued bonus shares in the ratio of 1:6699 to existing equity shareholders. Further, it has converted CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1: 1.

Zomato Limited, has also come out with initial public offer ("IPO") of its equity shares and such shares have been listed on NSE & BSE on July 23, 2021. The company has participated in offer for sale ("OFS") as 'selling shareholder' and has sold 49.3 million shares at total consideration of ₹ 3,750 million.

Effective listing date, Zomato Limited has ceased to be a Joint venture (i.e. Jointly Controlled entity) and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109. Accordingly, unrealised mark to market gain of ₹ 89,411.95 million till date of listing of Zomato has been credited to P&L through exceptional item. Unrealised gain of ₹ 7,526.53 million from date of listing till year end has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.

40. During the year ended March 31, 2022, PB Fintech Limited, the associate company, which is held by company's wholly owned subsidiaries (WOS) / Joint Venture (JV) companies, has come out with initial public offer ("IPO") of its equity shares aggregating up to ₹ 56,250 million and such shares have been listed on NSE & BSE on November 15, 2021.

Effective listing date, PB Fintech Limited has ceased to be an associate company and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109 by respective WOS/ JV in their respective financials.

41. These financial statements include an unrealized notional gain upon fair valuation of financial investment (i.e. equity shares held in Zomato Limited) as stipulated under IND AS 109 amounting to Rs 89,411.95 Million (credited to Exceptional Items which forms part of Profit after Tax) and Rs 7,526.53 Million (credited to Other Comprehensive Income). Based on internal legal counsel assessment, the company believes that such notional unrealized gain is not required to be considered to calculate Financial Income with respect to threshold notified by Reserve Bank of India vide Press Release 1998-99/ 1269 dated April 8, 1999 issued under section 45-1(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as Non-Banking Financing Company. As a matter of abundant precaution, subsequent to year end, the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received.

42. 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, 2022	Year ended March 31, 2021
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	78.57	80.32
Amount remained unspent during previous year	-	6.64
Total amount required to be spent by the Company	78.57	86.96
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.	78.57	86.96

S.No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2022	Year ended March 31, 2021
			(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	Special Education	-	2.30
2	Amar Jyoti Research & Rehabilitation Centre	Special Education	1.50	-
3	Alohomora Education Foundation	Employment enhancing vocational skills	1.50	-
4	Behavior Momentum India Foundation	Special Education	-	2.00
5	Bharatiya Yuva Shakti Trust	Livelihood enhancement projects	2.60	4.50
6	Centrals Square Foundation	Professional education	-	0.47
7	Chintan Environmental Research And Action Group	Primary education	-	3.61
8	Foundation of Arts for Social Change in India	Special Education	0.50	0.50
9	Ghanshyamdas Jain Charitable Trust	Vocational Education	-	1.50
10	Indian Institute of Technology, Kanpur	Covid-19 relief	-	5.00
11	International Foundation for Research & Education	Higher Education	12.00	11.50
12	Jayaprakash Narayan Memorial Trust	Promoting Education	0.60	0.52
13	Joint Women's Programme	Promoting Education	1.44	1.39
14	Khwaab Welfare Trust	Vocational Education	-	1.50
15	Language And Learning Foundation	Promoting Education	2.00	4.95
16	Life And Beauty Medicare Pvt.Ltd	Covid-19 relief	-	2.46
17	Literacy India	Promoting Education	1.25	1.20
18	Milaan Be The Change	Special Education	1.50	1.05
19	Praqatee Foundation	Special Education	-	0.50
20	Reimagining Higher Education Foundation	Higher Education	22.50	22.00
21	Saaiha	Primary education	-	2.40
22	Sarthak Educational Trust	Special Education	2.00	2.30
23	SavelIFE Foundation	Covid-19 relief	10.00	-
24	Shally Education Foundation (Saarthi Education)	Promoting Education	2.30	2.20
25	Simple Education Foundation	Promoting Education	2.00	1.50
26	Social Outreach Foundation	Promoting Education	1.25	1.50
27	Sportvolt Professional Services Limited	Covid-19 relief	-	0.42
28	Swami Sivananda Memorial Institute	Special Education	3.50	2.70
29	SwaTaleem Foundation	Promoting Education	0.60	-
30	Teach to Lead	Promoting Education	3.50	3.00
31	Trust For Retailers & Retails Associates of India	Employment enhancing vocational skills	2.10	-
	Total (A)		74.64	82.97
32	Amount spent towards administrative overhead (B)		3.93	3.99
	Total (A)+(B)		78.57	86.96

INFO EDGE (INDIA) LIMITED**Notes to the financial statements for the year ended March 31, 2022****Note 43: Common control business combination**

The Board of Directors of the Company, in its meeting held on November 10, 2020, approved the Scheme of Amalgamation between the company ("Transferee Company") and Highorbit Careers Private Limited ("Transferor Company"), the wholly owned subsidiary of the Transferee Company by way of and in accordance with a scheme of amalgamation as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme") with the appointed date being April 1, 2020 ("Appointed Date"). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") vide its Order dated March 08, 2022. The order was filed with Registrar of Companies on April 02, 2022 ("effective date"), on which date, the transferor company stood dissolved. There is no change in equity share capital (Promoter/ Public shareholding) of the Transferee Company, pursuant to the sanctioned Scheme, as no shares are being issued by the Transferee Company, in consideration of the sanctioned scheme.

With effect from the Appointed Date, the entire business and whole of the Undertaking (including all assets, properties, titles, licenses, interests, investments, liabilities, rights, commitments and obligations) of the Transferor Company, without any further act, instrument or deed, stood transferred to and vested in Transferee Company, as a going concern.

As the Transferor Company is a wholly owned subsidiary of the Transferee Company i.e. the entire issued, subscribed and paid up share capital of the Transferor Company was held by the Transferee Company and upon this Scheme becoming effective, entire such capital stood automatically cancelled and the Transferee Company was not required to issue and allot any shares to the shareholders of the Transferor Company.

On and from the Effective Date, the profits of Transferor Company, for the period beginning from the Appointed Date (i.e. April 1, 2020) belonged to and be the profits of Transferee Company and are included as such.

A. Accounting Treatment:

The Transferee Company has accounted for such merger in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of IND AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

- All assets and liabilities of the transferor Company are stated at the carrying values as appearing in the consolidated financial statements of Transferee Company.
- The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- The inter-company balances between both the companies have been cancelled.
- The value of investments held by the Transferee Company in the Transferor Company stood cancelled.
- The deficit arising after taking the effect of clauses (a) to (d) has been adjusted in "Capital reserve" in the financial statements of the Transferee Company and has been presented separately
- Comparative financial information in the financial statements of the Transferee Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

B. Details of assets and liabilities of transferor company included in opening balance (i.e. Apr 1, 2020) of transferee company and consequential adjustment to capital reserve:

Asset acquired	Amount (In Mn)
Property, Plant and Equipment	5.24
Right of use asset	15.49
Cash and cash equivalents	36.96
Deferred tax assets (net)	0.94
Non-current tax assets (net)	38.61
Other current assets	2.54
Other financial assets	6.03
Trade receivables	15.65
Lease Liabilities	(15.64)
Other liabilities	(109.95)
Provision	(7.43)
Security Premium Reserve	(98.59)
Reserve & Surplus	114.74
Trade payables	(4.27)
Net Asset acquired	0.32
Less : Investment in Equity shares of Highorbit	(656.41)
Less : Investment in Preference shares of Highorbit	(151.84)
Capital Reserve	(807.93)

C. Details of Income and Expenses of transferor company included in Financial Statements of transferee company:

Particulars	FY 21-22 (In Mn)	FY 20-21 (In Mn)
Income		
Revenue from operations	367.97	216.44
Other income	8.99	2.17
I Total Income	376.96	218.61
Expenses		
Employee benefits expense	138.80	142.63
Finance costs	0.41	0.89
Depreciation and amortisation expense	6.97	6.48
Advertising and promotion cost	4.59	8.91
Network, internet and other direct charges	37.64	32.24
Administration and other expenses	6.79	5.41
II Total Expense	195.20	196.56
Profit before tax (I-II)	181.76	22.05
Add/(less) : elimination of Inter-company transactions	15.99	78.78
Profit before tax	197.75	100.83

INFO EDGE (INDIA) LIMITED**Notes to the financial statements for the year ended March 31, 2022****Note 44: Relationship with Struck off companies *****a) Shareholders**

S.No.	Name of Struck off Company	Nature of Transactions with struck-off Company	Number of shares held as on March 31, 2022	Number of shares held as on March 31, 2021
1	Rajputana Investment Society Private Limited	Shares held by struck off company	470	-
2	Genesis Commercial Pvt Ltd	Shares held by struck off company	18	-
3	AP Consultancy Private Limited	Shares held by struck off company	15	-
4	Unique Consulting And Trading Private Limited	Shares held by struck off company	15	15
5	Vidhan Marketing Private Limited	Shares held by struck off company	5	-

b) Others*

S.No.	For year ended March 31, 2022 Name of Struck off Company [#]	For year ended March 31, 2021 Name of Struck off Company [#]
1	Adino Consulting Private Limited	Adino Consulting Private Limited
2	Bell Engineering Software Technologists Limited	Babbar Homes Private Limited
3	Bioplannet India Private Limited	BDM Infotech Private Limited
4	Brainstorm I. T. Consulting Private Limited	Bioplannet India Private Limited
5	CSE Computer Solutions East Private Limited	Brainstorm I. T. Consulting Private Limited
6	Digiapt Software Technologies Private Limited	CSE Computer Solutions East Private Limited
7	Elintsys Technologies India Private Limited	Edutech Publishing Private Limited
8	Ezee Flights Travel Private Limited	Elintsys Technologies India Private Limited
9	Hexad InfoSoft Private Limited	Envision Realty Management Private Limited
10	Hungry Bird Consulting Services Private Limited	Ezee Flights Travel Private Limited
11	Janaranjam Enterprises Private Limited	Fairwinds Aviation Private Limited
12	Life Made Ezee Technologies Private Limited	Hungry Bird Consulting Services Private Limited
13	Lumisense Technologies Private Limited	Pancyber Infotech Private Limited
14	Minar Airways Pvt Ltd	Property Makers India Private Limited
15	Mirzapur Electrical Industries Private L. imited	R.A. Fitness Solutions Private Limited
16	Pancyber Infotech Private Limited	RP Corporate Management Private Limited
17	POFI Technologies Private Limited (Opc)	Sahl Business Solutions Private Limited
18	R.A. Fitness Solutions Private Limited	Sourceone Staffing & Solutions Private Limited
19	Rajdeep Private Limited	Superlative H R Solutions Private Limited
20	SAIS Staffing Solutions Private Limited	
21	Shinelogs Infotech Private Limited	
22	Sourceone Staffing & Solutions Private Limited	
23	Sumitron Exports Pvt.Ltd.	
24	Superlative H R Solutions Private Limited	
25	URCIB Technologies Private Limited	
26	Zenmaq Automation Private Limited	

#Nature of transactions with struck off companies is Receivables and balance outstanding as at March 31, 2022 Rs. Nil (previous year Rs. Nil).

* The data compiled based on external sources which could not be independently verified and restricted to transactions related to specific RoCs only after the date of struck off.

Relationship with the struck off company, if any : None of the parties mentioned above is related party to the Company.

INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2022
Note 45: Ratio analysis

S.No.	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.86	4.30	-34%	Primarily driven by increase in Deferred sales revenue (i.e. forming part of other liabilities) from Rs.5,204.88 Mn (FY 20-21) to Rs. 8,182.24 Mn in (FY 21-22).
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	0.00	0.01	-76%	Increase in shareholder's equity, mainly driven by increase in Profit for the period from Rs. 2,784.83 Mn (FY 20-21) to Rs 89,225.47 Mn(FY 21-22) on account of exceptional gain of Rs. 95,116.21 Mn in FY 21-22 as against loss of Rs. 32.24 Mn in FY 20-21 and operational profit on account of increase in revenue.
3	Debt Service Coverage ratio	Earnings available for debt service	Debt service	47.49	14.96	217%	Mainly driven by increase in Profit before exceptional items & tax from Rs. 3,570.16 Mn (FY 20-21) to Rs 5892.77 Mn(FY 21-22)
4	Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	96.64%	8.14%	1087%	Mainly driven by increase in Profit after tax from Rs. 2,784.83 Mn (FY 20-21) to Rs 89,225.47 Mn(FY 21-22) on account of exceptional gain of Rs. 95,116.21 Mn in FY 21-22 as against loss of Rs. 32.24 Mn in FY 20-21) and operational profit on account of increase in revenue.
5	Inventory Turnover ratio	Current Assets	Average Inventory	N.A.	N.A.	N.A.	N.A.
6	Trade receivable Turnover ratio	Net Credit billing	Average Trade receivables	86.63	46.72	85%	Increase in ratio is due to increase in credit billing from Rs. 3,414.94 mn to Rs. 6,044.94 Mn.
7	Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	4.58	4.40	4%	Insignificant variance
8	Net Capital Turnover ratio	Net Sales	Working capital	0.77	0.49	58%	Increase in ratio is due to 39% YoY growth in revenue from operation.
9	Net Profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	571.06%	24.69%	2213%	Mainly driven by increase in Profit after tax from Rs. 2,784.83 Mn (FY 20-21) to Rs 89,225.47 Mn(FY 21-22) on account of exceptional gain of Rs. 95,116.21 Mn in FY 21-22 as against loss of Rs. 32.24 Mn in FY 20-21) and operational profit on account of increase in revenue.
10	Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	68.98%	5.46%	1163%	Mainly driven by increase in Profit before tax from Rs. 3,537.92 Mn (FY 20-21) to Rs 101,008.98 Mn(FY 21-22) on account of exceptional gain of Rs. 95,116.21 Mn in FY 21-22 as against loss of Rs. 32.24 Mn in FY 20-21) and operational profit on account of increase in revenue.
11 (a)	Return on Investment (Treasury funds)	Investment income	Weighted average Investment	4.46%	4.41%	1.2%	Insignificant variance
11 (b)	Return on Investment (Financial investment carried at Mark to Market)	Investment income (including unrealized gain through P&L or OCI)	Weighted average Investment	4877.69%	7.47%	65197%	Mainly driven by unrealised gain on fair valuation booked of Rs. 89,411.95 Mn in exceptional item and Rs. 7,526,53 in OCI (FY 21-22) as against Nil in (FY 20-21).

Notes to be read with above ratios respectively :

1	Current ratio is calculated on Current asset over current liability.
2	Debt Equity ratio is computed on total Debt over total equity(i.e. Equity and other equity).
3	Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease payments+principal payments)
4	Return on equity is computed on Net profit after tax over Average shareholder's equity
5	Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
6	Net Credit sales here means total credit billing less sales return and is computed on Net credit billing over average trade receivables
7	Trade payable turnover ratio is computed on credit purchase over average trade payable
8	Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
9	Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
10	Return on Capital employed is computed on Earning before Interest and tax (after exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax-Equity instrument through OCI)
11	Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over weighted average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.

Note 46 : Income Tax Expenses

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

a) Income Tax expense

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Current Tax		
Current tax on profit for the year	1,488.76	780.97
Total current tax expenses	1,488.76	780.97
Deferred Tax	10,294.75	(27.88)
Total	11,783.51	753.09

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

Particulars	Year ended March 31, 2022 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Profit before exceptional items and tax	5,892.77	3,570.16
Tax at the Indian tax rate of 25.168% (March 31, 2021 : 25.168%)	1,483.09	898.54
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land	0.49	0.49
Corporate social responsibility expenditure	19.77	20.22
Impact of IndAS 116	-	14.25
Fair value of financial instruments	-	(0.17)
Profit on sale of investment (separately considered in capital gains)	(1.70)	(6.49)
Additional ESOP charges	(220.20)	(180.17)
Profit on sale of Property, Plant & equipment	(0.21)	(0.16)
Other items	4.59	6.58
A)	(197.26)	(145.45)
Long term capital gain on sale of Investment	108.89	-
Short term capital gain on sale of Investment	1.70	-
DTA created on fair valuation of Investment	10,387.09	-
B)	10,497.68	-
	11,783.51	753.09

47. Fair value measurements

a) Financial instruments by category

	March 31, 2022			March 31, 2021		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial Assets						
Investments*						
- Mutual Funds	4,409.32	-	-	-	-	-
- Units	-	1,381.68	-	-	1,049.69	-
- Equity shares	-	98,322.75	-	-	-	-
Trade and other receivables	-	-	79.06	-	-	60.50
Cash and cash Equivalents	-	-	859.21	-	-	6,394.03
Other bank balances	-	-	463.99	-	-	19.77
Other financial assets	-	-	30,998.54	-	-	28,589.17
Total Financial Assets	4,409.32	99,704.43	32,400.80	-	1,049.69	35,063.47
Financial Liabilities						
Borrowings	-	-	5.67	-	-	2.44
Trade payables	-	-	1,040.27	-	-	605.50
Other financial liabilities	-	-	46.86	-	-	0.77
Lease Liability	-	-	474.80	-	-	648.47
Total Financial Liabilities	-	-	1,567.60	-	-	1,257.18

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

Fair value hierarchy

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

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2022

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Investment in Equity shares	98,322.75	-	-	98,322.75
- Mutual Funds-Daily Dividend & Debt Liquid Fund	4,409.32	-	-	4,409.32
- Investment in Units	-	-	1,381.68	1,381.68

Financial assets measured at fair value at March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Investment in Units	-	-	1,049.69	1,049.69

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) 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 (e) above.

Note 48 : Financial risk and Capital management

A) Financial risk management framework

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

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

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

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

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

a). Credit risk

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

Trade and other receivables

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

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

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

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

Reconciliation of loss allowance provision:

	Trade receivables
	(₹Mn)
Loss allowance as on March 31, 2021	50.32
changes in loss allowance	(21.41)
Loss allowance as on March 31, 2022	28.91

Cash and cash equivalents

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

INFO EDGE (INDIA) LIMITED**Notes to the financial statements for the year ended March 31, 2022****b). Liquidity risk**

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

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

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year :

Particulars	Amount (₹Mn)	
	March 31, 2022	March 31, 2021
Cash credit facilities	-	-

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, 2022	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	1,040.27	1,040.27	-	-	-
Lease liability	474.80	103.61	98.74	230.23	42.22
Deferred payment Liabilities	46.00	16.66	-	29.34	-
Borrowings	5.67	1.19	1.02	3.46	-

March 31, 2021	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	605.50	605.50	-	-	-
Lease liability	648.47	102.86	106.14	394.91	44.56
Borrowings	2.44	1.26	0.46	0.72	-

(c). Market risk

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

(i). Currency risk

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

Exposure to currency risk

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

	As at March 31, 2022		As at March 31, 2021	
	Amount (₹Mn)	(₹Mn)	Amount (₹Mn)	(₹Mn)
Financial assets				
Trade receivables	AED 0.18	3.65	AED 0.06	1.17
	USD 0.11	8.21	USD 0.09	6.65
	OMR *0.00	0.09	OMR 0.01	0.99
			QAR 0.02	0.44
	SAR *0.00	0.05	-	-
Cash & bank balances	SAR 3.43	68.96	SAR 0.19	56.37
	USD 0.44	33.15	USD 0.06	12.38
	BHD 0.07	14.46	BHD 2.89	10.69
	AED 4.15	85.28	AED 3.35	66.72
	HKD *0.00	0.01	HKD *0.00	0.01
	AUD *0.00	0.06	AUD *0.00	0.06
	CAD *0.00	0.01	CAD *0.00	0.01
	QAR 0.74	15.26	QAR 0.01	10.84
	SGD *0.00	0.15	SGD *0.00	0.15
	EUR *0.00	0.10	EUR *0.00	0.10
Other receivables	GBP *0.00	0.17	GBP *0.00	0.17
	USD 0.08	5.83	USD 0.06	4.09
	SAR *0.00	0.02	SAR *0.00	0.08
	QAR *0.00	0.14	QAR *0.00	0.06
	BHD *0.00	0.03	BHD *0.00	0.02
	KWD *0.00	0.01	KWD *0.00	0.02
	AED 0.27	5.48	AED 0.19	3.76
Total-Financial assets		241.12		174.78
Financial liabilities				
Trade payables			AED *0.00	0.03
			BHD *0.00	0.04
	SAR *0.00	0.01	SAR *0.00	0.02
	QAR *0.00	0.00		
	USD *0.00	0.01	-	-
Total financial liabilities		0.02		0.09

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

Sensitivity analysis

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

	Profit or loss March 31, 2022		Profit or loss March 31, 2021	
	Strengthening	Weakening	Strengthening	Weakening
Effect in INR				
AED (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.47)	0.47	(0.36)	0.36
BHD (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.07)	0.07	(0.05)	0.05
OMR (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.08)	0.08	(0.06)	0.06
SAR (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.35)	0.35	(0.28)	0.28
EURO (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.24)	0.24	(0.12)	0.12
GBP (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
Total	(1.20)	1.20	(0.87)	0.87

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

(ii). Interest rate risk

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

Exposure to interest rate risk

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

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

Particulars	Amount (₹Mn)	
	March 31, 2022	March 31, 2021
Fixed-rate instruments		
Financial assets	24,532.74	28,830.77
Financial liabilities	5.67	2.44
Total	24,538.41	28,833.21

(iii). Price risk**Exposure**

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

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

B) Capital management**a) Risk management**

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

b) Dividend

Particulars	Amount (₹Mn)	
	March 31, 2022	March 31, 2021
(i) Interim dividends :		
1st interim dividend : ₹ 8.00 per share (March 31, 2021 Nil per share)	1,030.27	-
(ii) Dividends not recognised at the end of the year		
In addition to the above dividends, since year end the directors have declared		
a) Interim dividend of ₹ Nil per fully paid equity share (March 31, 2021 - ₹ 8.00).	-	1,030.27
b) Final dividend of ₹ 5.00 per fully paid equity share (March 31, 2021 - Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	643.92	-

49. Customer contract balances

The Company is following 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, 2022 (₹Mn)	March 31, 2021 (₹Mn)
Trade Receivable	79.06	60.50
Contract Liabilities	8,242.21	5,234.31

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, 2022 (₹Mn)	For the year ended March 31, 2021 (₹Mn)
Amount included in contract liabilities at the beginning of the year	5,222.82	4,719.42

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

50. Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022

1. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

2. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

3. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

4. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

51. Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

For S.R. Batliboi & Associates LLP

For and on behalf of the Board of Directors

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Hitesh Oberoi
Managing Director
Chintan Thakkar
Director & CFO

Jaya Bhatia
Company Secretary

Place : New Delhi
Date : May 27, 2022

Place : Noida
Date : May 27, 2022