

## **Review Report on Interim Condensed Ind AS Standalone Financial Statements**

### **Review Report to The Board of Directors Info Edge (India) Limited**

We have reviewed the accompanying Interim Condensed Ind AS standalone financial statements of Info Edge (India) Limited (the 'Company') which comprise the Condensed Balance Sheet as at December 31, 2019, and the related Condensed Statement of Profit and Loss (including other Comprehensive Income), the Condensed Statement of Cash Flows and Condensed Statement of Changes in Equity for the quarter and period ended December 31, 2019 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as the "interim condensed Ind AS standalone financial statements").

The management of the Company is responsible for the preparation and presentation of these interim condensed Ind AS standalone financial statements in accordance with recognition and measurement principles laid down in IND AS 34 'Interim Financial Reporting', and applicable Indian Accounting Standards ("IND-AS") issued by the Institute of Chartered Accountants of India (ICAI) and other recognised accounting practices and policies in India. The interim condensed Ind AS standalone financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express a conclusion on the Interim condensed Ind AS standalone financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying interim condensed Ind AS standalone financial statements have not been prepared in all material respects in accordance with recognition and measurement principles laid down in IND AS 34 'Interim Financial Reporting' and applicable Indian accounting standards issued by Institute of Chartered Accountants of India (ICAI) and other recognized accounting practices and policies in India.

This report on the Interim condensed Ind AS standalone financial statements has been issued solely in connection with preparation of the Company's quarterly financial information pursuant to requirements under Regulation 33 of SEBI (LODR) Regulations, 2015.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
**ICAI Firm registration number: 101049W/E300004**  
Chartered Accountants

**per Yogesh Midha**  
Partner  
Membership No.:094941  
UDIN:  
Place: Noida  
Date: February 12, 2020

Particulars	Notes	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	443.93	499.87
Right of use asset	3 (b)	857.56	-
Other intangible assets	3 (c)	46.41	48.91
Intangible assets under development	3 (c)	20.00	20.00
Financial assets			
(i) Investments	4 (a)	12,673.02	10,333.08
(ii) Other financial assets	4 (e)	207.88	1,310.65
Non-current tax assets (net)	7	1,180.91	1,149.97
Deferred tax assets (net)	5	309.05	415.53
Other non-current assets	6	37.45	63.08
<b>Total non-current assets</b>		<b>15,776.21</b>	<b>13,841.09</b>
<b>Current Assets</b>			
Financial assets			
(i) Investments	4 (b)	9,174.67	3,399.50
(ii) Trade receivables	4 (c)	86.26	60.11
(iii) Cash and cash equivalents	4 (d)	452.98	682.82
(iv) Bank balances other than (iii) above	4 (d)	0.74	369.63
(v) Other financial assets	4 (e)	5,317.62	10,867.86
Other current assets	6	145.30	188.87
Asset classified as held for sale	8	145.39	-
<b>Total current assets</b>		<b>15,322.96</b>	<b>15,568.79</b>
<b>Total assets</b>		<b>31,099.17</b>	<b>29,409.88</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity share capital	9	1,222.39	1,220.08
Other equity	10	23,158.95	22,018.98
<b>Total equity</b>		<b>24,381.34</b>	<b>23,239.06</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	11 (a)	2.39	3.74
(ii) Trade payables	11 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	31.47
(iii) Lease liability	11(d)	566.69	-
Other non-current liabilities	13	9.13	10.83
<b>Total non-current liabilities</b>		<b>578.21</b>	<b>46.04</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	11 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		0.35	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		756.76	617.42
(ii) Other financial liabilities	11 (b)	3.85	4.57
(iii) Lease liability	11 (d)	183.04	-
Provisions	12	434.07	496.49
Other current liabilities	13	4,761.55	5,006.30
<b>Total current liabilities</b>		<b>6,139.62</b>	<b>6,124.78</b>
<b>Total liabilities</b>		<b>6,717.83</b>	<b>6,170.82</b>
<b>Total equity and liabilities</b>		<b>31,099.17</b>	<b>29,409.88</b>

The accompanying notes 1 to 34 are in integral part of the interim condensed Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director  
Chintan Thakkar  
Director & CFO

M.M. Jain  
Company Secretary

## UNAUDITED INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

Particulars	Notes	Nine months period ended December 31, 2019 (₹Mn)	Nine months period ended December 31, 2018 (₹Mn)	Three months period ended December 31, 2019 (₹Mn)	Three months period ended December 31, 2018 (₹Mn)
<b>Income</b>					
Revenue from operations	14	9,498.80	8,056.05	3,204.97	2,810.62
Other income	15	681.44	807.21	204.01	295.98
<b>I Total Income</b>		<b>10,180.24</b>	<b>8,863.26</b>	<b>3,408.98</b>	<b>3,106.60</b>
<b>Expenses</b>					
Employee benefits expense	16	4,003.74	3,374.56	1,356.95	1,150.96
Finance costs	17	50.97	0.64	16.30	0.24
Depreciation and amortisation expense	18	303.87	155.06	104.40	49.86
Advertising and promotion cost	19	1,560.22	1,282.98	497.68	502.97
Network, internet and other direct charges	20	176.43	165.53	60.01	70.67
Administration and other expenses	21	696.36	732.29	231.09	253.09
<b>II Total Expense</b>		<b>6,791.59</b>	<b>5,711.06</b>	<b>2,266.43</b>	<b>2,027.79</b>
<b>III. Profit before exceptional items and tax (I-II)</b>		<b>3,388.65</b>	<b>3,152.20</b>	<b>1,142.55</b>	<b>1,078.81</b>
IV. Exceptional items	28	860.98	159.66	30.11	-
<b>V. Profit before tax (III-IV)</b>		<b>2,527.67</b>	<b>2,992.54</b>	<b>1,112.44</b>	<b>1,078.81</b>
<b>VI. Tax expense</b>					
(1) Current tax		780.75	901.37	245.37	358.52
(2) Deferred tax	5	106.48	(62.74)	(13.37)	(22.76)
<b>Total tax expense</b>		<b>887.23</b>	<b>838.63</b>	<b>232.00</b>	<b>335.76</b>
<b>VII. Profit for the period (V-VI)</b>		<b>1,640.44</b>	<b>2,153.91</b>	<b>880.44</b>	<b>743.05</b>
<b>Other comprehensive income (OCI)</b>					
(A) Items that will not be reclassified to profit or loss					
Remeasurement loss of post employment benefit obligation		(12.36)	(28.19)	1.81	(25.35)
Income tax relating to this		3.11	9.85	(0.46)	8.86
<b>Other comprehensive income for the period, net of income tax</b>		<b>(9.25)</b>	<b>(18.34)</b>	<b>1.35</b>	<b>(16.49)</b>
<b>Total comprehensive income for the period</b>		<b>1,631.19</b>	<b>2,135.57</b>	<b>881.79</b>	<b>726.56</b>
<b>Earnings per share:</b>	25				
Basic earnings per share		13.45	17.70	7.21	6.10
Diluted earnings per share		13.35	17.58	7.16	6.06

The accompanying notes 1 to 34 are in integral part of the interim condensed Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO

M.M. Jain  
Company Secretary

Place : Noida  
Date : February 12, 2020

## UNAUDITED INTERIM CONDENSED CASH FLOW STATEMENT FOR NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

S.No.	Particulars	Nine months period ended December 31, 2019 (₹Mn)	Nine months period ended December 31, 2018 (₹Mn)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit before exceptional items and tax	3,388.65	3,152.20
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	303.87	155.06
	Lease Equalisation charges	-	(8.27)
	Interest on borrowings	0.44	0.64
	Interest on Lease liability	50.53	-
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(556.35)	(381.95)
	- on other financial assets	(47.21)	(76.42)
	Dividend income from financial assets measured at FVTPL	(48.11)	(236.62)
	Loss/(gain) on sale of property, plant & equipment (net)	(0.38)	0.14
	Net gain on disposal of financial assets measured at FVTPL	(9.82)	(88.52)
	Unwinding of discount on security deposits	(7.32)	(5.78)
	Interest income on deposits with banks made by ESOP Trust	(12.10)	(10.80)
	Bad debt/provision for doubtful debts	6.66	3.67
	Share based payments to employees	170.44	97.88
	<b>Operating profit before working capital changes</b>	<b>3,239.30</b>	<b>2,601.23</b>
	<b>Adjustments for changes in working capital :</b>		
	- Increase in Trade receivables	(32.81)	(22.45)
	- Decrease/(Increase) in Other Non Current Financial Assets	14.90	(2.88)
	- Increase in Other Current Financial Assets	(2.32)	(8.14)
	- Decrease in Other Non- Current asset	24.10	0.76
	- Decrease in Other Current asset	43.57	21.62
	- Increase in Trade payables	107.87	119.89
	-Decrease in Short-term provisions	(74.78)	(81.82)
	- (Decrease)/Increase in Other long term liabilities	(1.70)	0.66
	- (Decrease)/Increase in Other current liabilities	(244.77)	30.25
	<b>Cash generated from operations</b>	<b>3,073.36</b>	<b>2,659.12</b>
	- Income Taxes Paid (Net of TDS)	(808.58)	(1,013.81)
	<b>Net cash inflow from operations</b>	<b>2,264.78</b>	<b>1,645.31</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of property, plant and equipment/Intangible Assets	(212.06)	(160.95)
	Investment in fixed deposits (net)	6,877.28	(7,577.92)
	Amount paid for Investment in subsidiaries, associates & Joint ventures	(6,699.09)	(1,416.54)
	Payment for purchase of current investments	(17,995.29)	(6,679.52)
	Proceeds from sale of current investments	15,629.95	14,500.84
	Proceeds from sale of property, plant and equipment	2.30	1.39
	Advance given to Subsidiary company	-	(400.00)
	Interest received	705.07	166.16
	Dividend received	48.11	236.62
	<b>Net cash outflow from investing activities</b>	<b>(1,643.73)</b>	<b>(1,329.92)</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from allotment of shares	2.31	25.36
	Proceeds from borrowings	1.44	6.90
	Repayment of borrowings	(3.51)	(4.54)
	Repayment of Lease liability	(189.03)	-
	Interest paid	(0.44)	(0.64)
	Dividend paid to company's shareholders	(549.64)	(487.27)
	Corporate Dividend tax paid	(112.02)	(100.37)
	<b>Net cash outflow from financing activities</b>	<b>(850.89)</b>	<b>(560.56)</b>
	<b>Net Decrease in cash &amp; cash equivalents</b>	<b>(229.84)</b>	<b>(245.17)</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>682.82</b>	<b>740.07</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>452.98</b>	<b>494.90</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	6.40	4.70
	<b>Balance with scheduled banks</b>		
	-in current accounts	446.58	423.50
	-in fixed deposits accounts with original maturity of less than 3 months	-	66.70
	-Unpaid matured mutual funds	-	-
	<b>Total cash and cash equivalents (refer note 4(d))</b>	<b>452.98</b>	<b>494.90</b>
	-in Fixed deposits accounts with original maturity more than 3 months (refer note 4(d) & 4(e))	5,210.48	11,000.85
	<b>Total</b>	<b>5,663.46</b>	<b>11,495.75</b>

## Notes :

## 1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2019 (₹Mn)	Cash Flows	Non Cash Changes Finance Cost	Nine months period ended December 31, 2019 (₹Mn)
Borrowings (including current maturities and interest on borrowing)	8.31	(2.51)	0.44	6.24
Finance liability	853.16	(153.96)	50.53	749.73

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 34 are in integral part of the interim condensed Financial Statements

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director  
Chintan Thakkar  
Director & CFO

M.M. Jain  
Company Secretary

**INFO EDGE (INDIA) LIMITED**
**UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR PERIOD ENDED DECEMBER 31, 2019**
**a. Equity share capital**

Particulars	Note	Amount (₹Mn)
<b>As at April 01, 2018</b>		<b>1,215.89</b>
Changes in equity share capital	9	4.19
<b>As at March 31, 2019</b>		<b>1,220.08</b>
Changes in equity share capital	9	2.31
<b>As at December 31, 2019</b>		<b>1,222.39</b>

**b. Other equity**

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium	General reserve	Retained earnings	
<b>Balance as at April 01, 2018</b>	345.82	8,227.66	693.59	10,591.50	19,858.57
Profit for the period	-	-	-	2,153.91	2,153.91
Other Comprehensive Income for the period	-	-	-	(18.34)	(18.34)
<b>Total Comprehensive Income for the period</b>	-	-	-	<b>2,135.57</b>	<b>2,135.57</b>
Options granted during the period	97.88	-	-	-	97.88
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	22.30	22.30
Dividend	-	-	-	(182.57)	(182.57)
Interim Dividends	-	-	-	(304.70)	(304.70)
Corporate dividend tax	-	-	-	(100.37)	(100.37)
<b>Balance as at December 31, 2018</b>	<b>443.70</b>	<b>8,227.66</b>	<b>693.59</b>	<b>12,161.73</b>	<b>21,526.68</b>
<b>Balance as at April 01, 2019</b>	<b>172.07</b>	<b>8,227.66</b>	<b>1,018.90</b>	<b>12,600.35</b>	<b>22,018.98</b>
Profit for the period	-	-	-	1,640.44	1,640.44
Other Comprehensive Income for the period	-	-	-	(9.25)	(9.25)
<b>Total Comprehensive Income for the period</b>	-	-	-	<b>1,631.19</b>	<b>1,631.19</b>
Options granted during the period	170.44	-	-	-	170.44
Dividend	-	-	-	(182.12)	(182.12)
Interim Dividends	-	-	-	(367.52)	(367.52)
Corporate dividend tax	-	-	-	(112.02)	(112.02)
<b>Balance as at December 31, 2019</b>	<b>342.51</b>	<b>8,227.66</b>	<b>1,018.90</b>	<b>13,569.88</b>	<b>23,158.95</b>

The accompanying notes 1 to 34 are in integral part of the interim condensed 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      Chintan Thakkar  
Managing Director      Director & CFO

M.M. Jain  
Company Secretary

Place : Noida  
Date : February 12, 2020

## **INFO EDGE (INDIA) LIMITED**

### **Notes to the interim condensed financial statements for the period ended December 31, 2019**

---

#### **1. Corporate Information**

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

The interim condensed financial statements are approved for issue by the Company's Board of Directors on February 12, 2020.

#### **2. Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these interim condensed 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 interim condensed financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

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

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

###### **(ii) Historical Cost Convention**

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

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

##### **2.2 Property, plant and equipment**

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the

## INFO EDGE (INDIA) LIMITED

### Notes to the interim condensed financial statements for the period ended December 31, 2019

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 expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

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

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

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

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

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

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

### **2.3 Intangible assets**

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

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

## INFO EDGE (INDIA) LIMITED

### Notes to the interim condensed financial statements for the period ended December 31, 2019

---

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

#### ***Amortisation methods and estimated useful lives***

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Enterprise resource planning software	5
Other software licenses	3

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

#### **2.4 Impairment of non-financial assets**

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

#### **2.5 Foreign currency translations**

(i) *Functional and presentation currency*

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

(ii) Transactions and balances

##### **Initial recognition**

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

##### **Subsequent recognition**

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



## **INFO EDGE (INDIA) LIMITED**

### **Notes to the interim condensed financial statements for the period ended December 31, 2019**

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

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

#### **Translation of foreign operations**

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

#### **2.6 Revenue recognition**

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

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

The Company earns revenue significantly from the following sources viz.

- a) Recruitment solutions through its career web site, Naukri.com:-  
Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.
- b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-  
Revenue is received in primarily the form of subscription fees, which is recognized over the period of subscription / advertising / service agreement, usually ranging between one to twelve months. The revenue is recognized on principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Jeevansathi.com.
- c) Placement search division, Quadrangle:-  
Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is recognized on the successful completion of the search and selection activity.
- d) Resume Fast Forward Service:-  
The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

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

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

## **INFO EDGE (INDIA) LIMITED**

### **Notes to the interim condensed financial statements for the period ended December 31, 2019**

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

#### **2.7 Retirement and other employee benefits**

##### **(i) Short-term obligations**

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

##### **(ii) Other Long-term employee benefit obligations**

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

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

##### **(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

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

##### **a) Defined contribution plans**

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

##### **b) Defined benefit plans**

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

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

## INFO EDGE (INDIA) LIMITED

### Notes to the interim condensed financial statements for the period ended December 31, 2019

---

benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

#### (iv) Bonus Plans

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

#### (v) Termination benefits

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

#### (vi) Share based payments

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

#### *Employee options*

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

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

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.

## **INFO EDGE (INDIA) LIMITED**

### **Notes to the interim condensed financial statements for the period ended December 31, 2019**

---

#### *Share appreciation rights*

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

#### **2.8 Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## **2.9 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

## **2.10 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

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

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

## **2.11 Leases (as lessee)**

### **Operating Lease:**

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

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

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

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less (short term leases). For these short term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the period of lease.

## **INFO EDGE (INDIA) LIMITED**

### **Notes to the interim condensed financial statements for the period ended December 31, 2019**

---

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

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

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

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

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

#### **Transition**

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases.

Hence effective April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. Comparatives of previous periods have not retrospectively adjusted and therefore will continue to be reported under previously adopted accounting policy as per Ind AS 17. Refer note 2.10-Significant accounting policies-Leases in the Annual report of the Company for the year ended March 31, 2019.

On transition; the Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

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

The Company has recognised Right of use assets for Rs. 853.15 Mn and Lease liabilities of Rs. 853.15 crores as at April 1, 2019 i.e., transition date. The lease equalisation reserve of Rs. 32.22 Mn and prepaid rent arising due to discounting of security deposit of Rs. 32.24 Mn has been adjusted with the Right of use asset (ROU). The Company also reclassify its leasehold land amounting to Rs. 135.87 as ROU.

During the Nine months ended, depreciation of Rs. 161.81 Mn on Right of use assets and interest expense of Rs. 50.53 Mn on Lease liabilities has been charged to statement of profit and loss.

## INFO EDGE (INDIA) LIMITED

### Notes to the interim condensed financial statements for the period ended December 31, 2019

---

During the current quarter, depreciation of Rs. 55.47 Mn on Right of use assets and interest expense of Rs. 16.17 Mn on Lease liabilities has been charged to statement of profit and loss.

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) & 11(d) of financial statement for detailed disclosure.

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

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

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

#### 2.12 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

All operating segments' results are reviewed regularly by the Company's Managing Director & Chief Executive Officer (MD & CEO) who 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 interim condensed financial statements for the period ended December 31, 2019

3: **Others:** This segment comprises primarily Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind AS.

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

#### (b) Profit before tax

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

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

### 2.13 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

### 2.14 Earnings Per Share (EPS)

#### (i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial period, adjusted for bonus elements in equity shares issued during the period

#### (ii) *Diluted earnings per share*

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

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

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



## **2.15 Treasury shares (Shares held by the ESOP Trust)**

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses the trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company allots shares to the ESOP Trust. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.

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 profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any, in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### **(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### **Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

## INFO EDGE (INDIA) LIMITED

### Notes to the interim condensed financial statements for the period ended December 31, 2019

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any.

#### iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

#### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

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

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

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### (v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

## **INFO EDGE (INDIA) LIMITED**

### **Notes to the interim condensed financial statements for the period ended December 31, 2019**

---

(vi) Income recognition

#### **Interest income**

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

#### **Dividends**

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

#### **2.17 Contributed Equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### **2.18 Cash dividends to equity holders**

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorised and is no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period. A corresponding amount is recognized directly in equity.

#### **2.19 Exceptional items**

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

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

#### **2.20 Critical estimates and judgements**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and

## **INFO EDGE (INDIA) LIMITED**

### **Notes to the interim condensed financial statements for the period ended December 31, 2019**

---

assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

#### **2.21 Estimation of Impairment on Non-Current Investment-**

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

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

**3 (a). Property, plant & equipment**

Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
<b>Gross carrying amount at cost</b>									
As at April 1, 2018	74.30	201.58	485.42	33.81	64.75	54.78	135.87	32.12	1,082.63
Additions	-	1.26	152.22	5.48	1.34	11.50	-	9.11	180.91
Disposals	-	0.38	3.31	0.19	0.03	1.75	-	7.19	12.85
<b>As at March 31, 2019</b>	<b>74.30</b>	<b>202.46</b>	<b>634.33</b>	<b>39.10</b>	<b>66.06</b>	<b>64.53</b>	<b>135.87</b>	<b>34.04</b>	<b>1,250.69</b>
<b>Accumulated depreciation</b>									
As at April 1, 2018	4.01	133.42	340.43	8.71	31.51	39.57	5.86	12.67	576.18
Depreciation charged during the year	1.34	45.54	105.70	4.18	10.26	9.59	1.95	6.25	184.81
Disposals	-	0.38	3.25	0.09	0.02	1.55	-	4.88	10.17
<b>As at March 31, 2019</b>	<b>5.35</b>	<b>178.58</b>	<b>442.88</b>	<b>12.80</b>	<b>41.75</b>	<b>47.61</b>	<b>7.81</b>	<b>14.04</b>	<b>750.82</b>
<b>Net carrying amount</b>	<b>68.95</b>	<b>23.88</b>	<b>191.45</b>	<b>26.30</b>	<b>24.31</b>	<b>16.92</b>	<b>128.06</b>	<b>20.00</b>	<b>499.87</b>
<b>Gross carrying amount at cost</b>									
As at April 1, 2019	74.30	202.46	634.33	39.10	66.06	64.53	135.87	34.04	1,250.69
Additions	-	7.31	155.42	13.64	10.08	4.94	-	1.99	193.38
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	135.87	-	135.87
Disposals	-	2.24	47.35	0.70	1.54	0.95	-	2.79	55.57
<b>As at December 31, 2019</b>	<b>74.30</b>	<b>207.53</b>	<b>742.40</b>	<b>52.04</b>	<b>74.60</b>	<b>68.52</b>	<b>-</b>	<b>33.24</b>	<b>1,252.63</b>
<b>Accumulated depreciation</b>									
As at April 1, 2019	5.35	178.58	442.88	12.80	41.75	47.61	7.81	14.04	750.82
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	7.81	-	7.81
Depreciation charged during the period	1.01	12.38	80.80	4.22	9.24	7.63	-	4.07	119.35
Disposals	-	2.23	47.10	0.33	1.19	0.91	-	1.90	53.66
<b>As at December 31, 2019</b>	<b>6.36</b>	<b>188.73</b>	<b>476.58</b>	<b>16.69</b>	<b>49.80</b>	<b>54.33</b>	<b>-</b>	<b>16.21</b>	<b>808.70</b>
<b>Net carrying amount</b>	<b>67.94</b>	<b>18.80</b>	<b>265.82</b>	<b>35.35</b>	<b>24.80</b>	<b>14.19</b>	<b>-</b>	<b>17.03</b>	<b>443.93</b>

**Note :**

Refer Note 11(a) for information on property, plant and equipment pledged/hypothecated as security by the company.

(This space has been intentionally left blank)

**3 (b). Right of use asset**
**Amount (₹Mn)**

Particulars	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 1, 2019	814.34	31.93	-	6.90	853.17
Reclassified on account of adoption of Ind AS 116	-	-	135.87	-	135.87
Addition	54.94	-	-	-	54.94
Disposals	20.71	-	-	-	20.71
<b>As at December 31, 2019</b>	<b>848.57</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,023.27</b>
<b>Accumulated depreciation</b>					
As at April 1, 2019	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116	-	-	7.81	-	7.81
Depreciation charged during the period	147.56	10.64	1.47	2.14	161.81
Disposals	3.91	-	-	-	3.91
<b>As at December 31, 2019</b>	<b>143.65</b>	<b>10.64</b>	<b>9.28</b>	<b>2.14</b>	<b>165.71</b>
<b>Net carrying amount</b>	<b>704.92</b>	<b>21.29</b>	<b>126.59</b>	<b>4.76</b>	<b>857.56</b>

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

Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
<b>Gross carrying amount at cost</b>				
As at April 1, 2018	2.04	82.60	84.64	-
Additions	-	45.19	45.19	20.00
Disposals	-	-	-	-
<b>As at March 31, 2019</b>	<b>2.04</b>	<b>127.79</b>	<b>129.83</b>	<b>20.00</b>
<b>Accumulated amortisation</b>				
As at April 1, 2018	2.03	59.90	61.93	-
Amortisation charged during the year	-	18.99	18.99	-
Disposals	-	-	-	-
<b>As at March 31, 2019</b>	<b>2.03</b>	<b>78.89</b>	<b>80.92</b>	<b>-</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>48.90</b>	<b>48.91</b>	<b>20.00</b>
<b>Gross carrying amount at cost</b>				
As at April 1, 2019	2.04	127.79	129.83	20.00
Additions	-	20.21	20.21	-
Disposals	-	-	-	-
<b>As at December 31, 2019</b>	<b>2.04</b>	<b>148.00</b>	<b>150.04</b>	<b>20.00</b>
<b>Accumulated amortisation</b>				
As at April 1, 2019	2.03	78.89	80.92	-
Amortisation charged during the period	-	22.71	22.71	-
Disposals	-	-	-	-
<b>As at December 31, 2019</b>	<b>2.03</b>	<b>101.60</b>	<b>103.63</b>	<b>-</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>46.40</b>	<b>46.41</b>	<b>20.00</b>

(This space has been intentionally left blank)

## 4 Financial assets

## (a) Non current investments

Particulars	As at December 31, 2019				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investments in Equity instruments of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Jeevansathi Internet Services Private Limited -Two hundred shares (March 31, 2019- Two hundred shares) are held by the nominees of the Company	9,800	10	0.10	0.10	9,800	10	0.10	0.10
Naukri Internet Services Limited Add : Equity component of debt instruments Less : Transfer to current investment (refer note no. 31) Less: Impairment in value of investment -Six shares (March 31, 2019- Six shares ) are held by the nominees of the Company	9,994	10	0.10 3,117.29 (2,853.92) (89.99)	173.48	9,994	10	0.10 3,117.29 (89.99)	3,027.40
Allcheckdeals India Private Limited Add : Equity component of debt instruments -One share (March 31, 2019- One share ) is held by Naukri Internet Services Limited	9,847,499	10	98.47 41.32	139.79	9,847,499	10	98.47 41.32	139.79
Applct Learning Systems Private Limited Less: transferred to Asset classified as held for sale -Share premium of ₹8,255.31/- (March 31, 2019- ₹8,255.31) per share computed on average basis	5,871	10	48.52 (48.52)	-	5,871	10	48.52	48.52
Startup Investments (Holdinq) Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2019- Six shares ) are held by the nominees of the Company	49,994	10	0.50 (1,862.10) 2,800.67	939.07	49,994	10	0.50 (1,093.92) 2,800.67	1,707.25
Smartweb Internet Services Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2019- Six shares ) are held by the nominees of the Company	48,994	10	0.49 (91.71) 213.98	122.76	48,994	10	0.49 (91.71) 213.98	122.76
Startup Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares (March 31, 2019- Six shares ) are held by the nominees of the Company	49,994	10	0.50 7.27 (7.42)	0.35	49,994	10	0.50 7.27 (7.42)	0.35
Interactive Visual Solutions Private Limited Add : Equity component of debt instruments	-	-	- 1.00	1.00	-	-	- 1.00	1.00
Newinc Internet Services Private Limited Add : Equity component of debt instruments	-	-	- 20.07	20.07	-	-	- 20.07	20.07
Diphda Internet Services Limited -Six shares (March 31, 2019- Six shares ) are held by the nominees of the Company	50,000	10	0.50	0.50	50,000	10	0.50	0.50
Highorbit Careers Private Limited -Share premium of ₹ 24,898.42/- (March 31, 2019-Nil) per share computed on average basis	26,353	10	656.41	656.41	-	-	-	-
<b>Sub-total (A)</b>				<b>2,053.53</b>				<b>5,067.74</b>
<b>Investments in Equity instruments of Joint ventures (fully paid up)</b>								
<b>Unquoted</b>								
Makesense Technologies Limited -Six shares (March 31, 2019- Six shares ) are held by the nominees of the Company -Share premium of ₹1693.22/- per share (March 31, 2019- ₹1693.22 ) per share	608,305	10	1,036.09		608,305	10	1,036.09	
Zomato Media Private Limited -Share premium of ₹5282.02/- (March 31, 2019- ₹5282.02 ) per share computed on average basis	164,451	1	868.80		164,451	1	868.80	
Greytip Software Private Limited -Share premium of ₹659.31/- (March 31, 2019- Nil ) per share computed on average basis	29,948	10	20.04				-	
Terralytics Analysis Private limited -Share premium of ₹3490/- (March 31, 2019- Nil) per share computed on average basis	1	10	0.00				-	
Metis Eduventures Private Limited -Share premium of ₹71026.85/- (March 31, 2019- ₹5282.02 ) per share computed on average basis	994	10	70.61				-	
<b>Sub-total (B)</b>				<b>1,995.54</b>				<b>1,904.89</b>
<b>Investments in Preference shares of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Startup Investments (Holdinq) Limited -0.0001% compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	2,432,346	100	243.23 (220.90) 10.14	32.47	2,432,346	100	243.23 (220.90) 10.14	32.47
Naukri Internet Services Limited -0.0001% cumulative redeemable preference shares Less : Equity component of debt instruments Less : Transfer to current investment (refer note no. 31) Add : Interest income on account of measurement at amortised cost method	34,324,000	100	3,432.40 (3,117.29) (546.08) 236.05	5.08	34,324,000	100	3,432.40 (3,117.29) (546.08) 236.05	188.84
Smartweb Internet Services Limited -0.0001% compulsory convertible preference shares Less: Impairment in value of investment Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	3,406,100	100	340.61 (4.25) (213.98) 10.88	133.26	2,406,100	100	240.61 (4.25) (213.98) 10.88	33.26
Startup Internet Services Limited -0.0001% compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	80,000	100	8.00 (7.27) 0.16	0.89	80,000	100	8.00 (7.27) 0.16	0.89
Diphda Internet Services Limited -0.0001% compulsory convertible preference shares	34,813,175	100	3,481.32	3,481.32	-	-	-	-
Highorbit Careers Private Limited -0.01% compulsory convertible preference shares -Share premium of ₹ 24,898.42/- (March 31, 2019-Nil) per share computed on average basis	6,096	10	151.84	151.84	-	-	-	-
<b>Sub-total (C)</b>				<b>3,804.86</b>				<b>570.57</b>

## 4 Financial assets

## (a) Non current investments

Particulars	As at December 31, 2019				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investments in Preference shares of Joint ventures (fully paid up)</b>								
<b>Unquoted</b>								
Zomato Media Private Limited - 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- (March 31, 2019-₹26,969.94 / ) per share computed on average basis	21,225	10	572.65		21,225	10	572.65	
- 0.0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-	572.65	142,186,275	1	-	572.65
Greytip Software Private Limited -Share premium of ₹805.32/- (March 31, 2019- Nil ) per share computed on average basis	404,696	10	329.96	329.96				-
Terralytics Analysis Private limited -Share premium of ₹3490/- (March 31, 2019- Nil) per share computed on average basis	14,285	10	50.00	50.00				-
Metis Eduventures Private Limited -Share premium of ₹119,634.06/- (March 31, 2019- Nil ) per share computed on average basis	1,750	10	209.38	209.38				-
<b>Sub-total (D)</b>				<b>1,161.99</b>				<b>572.65</b>
<b>Investments in Debentures of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Apnect Learning Systems Private Limited Less: Impairment in value of investment Less: transferred to Asset classified as held for sale -0.01% compulsorily convertible debentures into equity shares	189,665	1,000	189.67 (83.97) (105.70)	-	189,665	1,000	189.67 - -	189.67
Allcheckdeals India Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	755,000	100	75.50 (41.32) 1.29	35.47	755,000	100	75.50 (41.32) 1.29	35.47
Newinc Internet Services Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	2,993,713	100	299.37 (20.07) 0.57	279.87	2,993,713	100	299.37 (20.07) 0.57	279.87
Interactive Visual Solutions Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	12,004	100	1.20 (1.00) 0.01	0.21	12,004	100	1.20 (1.00) 0.01	0.21
Startup Investments (Holdinq) Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	58,521,295	100	5,852.12 (2,579.77) 69.20	3,341.55	42,225,922	100	4,222.58 (2,579.77) 69.20	1,712.01
<b>Sub-total (E)</b>				<b>3,657.10</b>				<b>2,217.23</b>
<b>Total Non current investments</b>				<b>12,673.02</b>				<b>10,333.08</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				<b>12,673.02</b>				<b>10,333.08</b>
<b>Aggregate amount for impairment in value of investments</b>				<b>2,139.44</b>				<b>1,287.29</b>

Note: FVTPL=Fair value through profit or loss

(This space has been intentionally left blank)



## 4(b) Current investments

Particulars	As at December 31, 2019				As at March 31, 2019			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
<b>Investment measured at FVTPL</b>								
<b>Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)</b>								
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	9,335,999	100.11	934.61		1,291,136	100.15	129.30	
ICICI Prudential Liquid - Direct Plan - Growth	3,820,938	289.61	1,106.58		-	-	-	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	419,293	100.19	42.01		260,589	100.24	26.12	
HDFC Money Market Fund-Direct Plan-Growth	-	-	-		29,261	3,919.32	114.68	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	323,720	1,019.82	330.14		23,517	1,019.82	23.98	
HDFC Liquid Fund-Direct Plan-Growth	152,061	3,852.45	585.81		6,442	3,678.29	23.70	
IDFC Cash Fund-Daily Dividend (Direct Plan)	4,751	1,001.67	4.76		1,031,961	1,002.05	1,034.08	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	1,471,883	1,003.25	1,476.67		1,544,246	1,003.25	1,549.26	
SBI Premier Liquid Fund - Direct Plan - Growth	179,517	3,065.70	550.35		120,496	2,928.57	352.88	
HSBC Cash Fund-Direct Plan Growth	5,194	1,952.44	10.14		-	-	-	
Axis Liquid Fund-Direct Plan-Daily Dividend Reinvestment	199,827	1,000.96	200.02		-	-	-	
Axis Liquid Fund - Direct-Growth	245,600	2,172.55	533.58	5,774.67	70,169	2,073.52	145.50	3,399.50
<b>Investments in Equity instruments of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Naukri Internet Services Limited -Equity component of debt instruments (refer note no. 31)			2,853.92	2853.92				
<b>Investments in Preference shares of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Naukri Internet Services Limited -0.0001% cumulative redeemable preference shares(refer note no. 31)			546.08	546.08				
<b>Total current investments</b>				<b>9,174.67</b>				<b>3,399.50</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				<b>9,174.67</b>				<b>3,399.50</b>
<b>Aggregate amount of impairment in value of investments</b>				-				-

(This space has been intentionally left blank)

**4(c) Trade receivables**

Particulars	Current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
Unsecured Considered good	97.41	65.87
Trade Receivables-credit impaired	2.41	2.41
<b>Allowance for bad and doubtful debts</b>		
Unsecured considered good	(11.15)	(5.76)
Trade Receivables-credit impaired	(2.41)	(2.41)
<b>Total</b>	<b>86.26</b>	<b>60.11</b>

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

**(d) Cash & bank balances**

Particulars	Current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Cash &amp; cash equivalents</b>		
Balances with banks:		
-In current accounts	446.58	662.07
-In fixed deposit accounts with original maturity of less than 3 months	-	11.53
Cash on hand	6.40	9.22
<b>Total (A)</b>	<b>452.98</b>	<b>682.82</b>
<b>Other bank balances</b>		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	368.91
Unpaid dividend accounts (refer Note 23)	0.74	0.72
<b>Total (B)</b>	<b>0.74</b>	<b>369.63</b>
<b>Total (A)+(B)</b>	<b>453.72</b>	<b>1,052.45</b>

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

**(e) Other financial assets**

Particulars	Non-current		Current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>(Unsecured, considered good)</b>				
Security deposits	74.04	81.62	7.24	7.91
Balance in fixed deposit accounts with original maturity more than 12 months*	133.78	1,217.80	5,076.70	10,501.05
Interest accrued on fixed deposits with banks	0.06	11.23	233.37	358.82
Amount receivable from subsidiary companies towards rendering of services & sub lease	-	-	0.31	0.08
* Includes ₹228.32 Mn (March 31, 2019 - ₹228.32 Mn) as margin money with bank				
<b>Total</b>	<b>207.88</b>	<b>1,310.65</b>	<b>5,317.62</b>	<b>10,867.86</b>

(This space has been intentionally left blank)

**5. Deferred tax assets**

Particulars	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
Deferred tax asset		
- Opening balance	415.53	358.60
- Adjustment for the period & previous year: - credited through profit or loss	(106.48)	56.93
<b>Total</b>	<b>309.05</b>	<b>415.53</b>

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

Particulars	As at December 31, 2019 (₹Mn)	(Charged)/credited to profit or loss/OCI (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Deferred tax asset</b>			
-Routed through profit or loss			
-Provision for leave obligations	13.62	(0.30)	13.92
-Provision for doubtful debts	3.09	0.93	2.16
-Provision for Bonus	5.27	(14.67)	19.94
-Provision for lease equalisation (on account of adoption of Ind AS 116)	-	(11.46)	11.46
-Property, Plant & Equipment	54.14	(23.00)	77.14
-Employee stock option scheme compensation (ESOP)	220.19	(74.70)	294.89
-Right to use of asset & Finance lease liability	4.72	4.72	-
-Security deposit & deferred rent expense	9.14	6.45	2.69
-Others	1.51	(5.24)	6.75
<b>Total deferred tax assets</b>	<b>311.68</b>	<b>(117.27)</b>	<b>428.95</b>
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	(2.63)	10.79	(13.42)
<b>Net deferred tax asset</b>	<b>309.05</b>	<b>(106.48)</b>	<b>415.53</b>

**6. Other non-current/current assets**

Particulars	Non-current		Current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>(Unsecured, considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Considered good	14.60	16.13	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
<b>Others</b>				
- Amount recoverable in cash or in kind or for value to be received	19.44	24.21	145.30	188.87
- Prepaid rent	3.41	22.74	-	-
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
	-	-	-	-
<b>Total</b>	<b>37.45</b>	<b>63.08</b>	<b>145.30</b>	<b>188.87</b>

**7. Non Current tax assets (net)**

Particulars	Non-current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
- Advance tax	9,132.39	8,323.81
Less: provision for tax	(7,952.58)	(7,174.94)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
<b>Total</b>	<b>1,180.91</b>	<b>1,149.97</b>

**8. Asset classified as held for sale**

Particulars	current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
Investment in Applet Learning Systems Private Limited	154.22	-
Less : loss on asset mandatorily measured at FVTPL	(8.83)	-
	<b>145.39</b>	<b>-</b>

(This space has been intentionally left blank)

9. Equity share capital

Particulars	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Authorised capital</b> 150.00 Mn Equity Shares of ₹10/- each (March 31, 2019 - 150.00 Mn Equity Shares of ₹10/- each)	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, subscribed and paid-up capital</b> 122.24 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2019 - 122.01 Mn Equity Shares of ₹10/- each fully paid up)	1,222.39	1,220.08
<b>Total</b>	<b>1,222.39</b>	<b>1,220.08</b>

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

Particulars	As at December 31, 2019	As at December 31, 2019	As at March 31, 2019	As at March 31, 2019
	No of shares	(₹Mn)	No of shares	(₹Mn)
<b>Equity shares</b>				
At the beginning of the period/year	122,007,940	1,220.08	121,589,095	1,215.89
Add: Shares held by ESOP Trust at the beginning of the period/year	108,219	1.08	177,064	1.77
Add: Issued during the year to the ESOP Trust	400,000	4.00	350,000	3.50
	<b>122,516,159</b>	<b>1,225.16</b>	<b>122,116,159</b>	<b>1,221.16</b>
Add: Shares held by ESOP Trust as at the period/year end	(277,013)	(2.77)	(108,219)	(1.08)
<b>Outstanding at the end of the period/year</b>	<b>122,239,146</b>	<b>1,222.39</b>	<b>122,007,940</b>	<b>1,220.08</b>

During the period ended December 31, 2019, the Company has issued 400,000 (March 31, 2019: 350,000) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c. Dividends

The Board of Directors in its meeting held on May 28, 2019 proposed a final dividend of ₹ 2 per equity share and the same was approved by the shareholders at the Annual General Meeting held on August 13, 2019. The amount was recognised as distribution to equity shareholders during the quarter ended September 30, 2019.

The Board of Directors in its meeting held on February 12, 2020 has declared an interim dividend of ₹ 3.5 per equity shares.

The Board of Directors in its meeting held on November 12, 2019 has declared an interim dividend of ₹ 2.5 per equity shares and the same was paid on November 27, 2019.

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

Particulars	As at December 31, 2019		As at March 31, 2019	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	31,731,019	25.94	31,831,019	26.07
- Sanjeev Bikhchandani (Trust)	8,356,673	6.83	8,434,880	6.91
- Hitesh Oberoi	6,547,608	5.35	6,547,608	5.36
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	7,072,695	5.77	6,146,438	5.03
<b>Total</b>	<b>53,707,995</b>	<b>43.89</b>	<b>52,959,945</b>	<b>43.37</b>

10. Other equity

Particulars	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
Securities premium	8,227.66	8,227.66
General reserve	1,018.90	1,018.90
Stock options outstanding account	342.51	172.07
Retained earnings	13,569.88	12,600.35
<b>Total</b>	<b>23,158.95</b>	<b>22,018.98</b>

Nature and purpose of reserves

a) Securities premium

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

b) General reserve

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

c) Stock options outstanding account

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

Particulars	As at December 31, 2019 (₹Mn)	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Securities premium account</b>				
Opening balance	8,227.66		8,227.66	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the period/year	-		-	
Add: Securities premium on shares issued during the year to the ESOP Trust	-		-	
	8,227.66		8,227.66	
Securities premium on shares issued to and held by ESOP Trust as at the period/year end	-	8,227.66	-	8,227.66
<b>General reserve</b>				
Opening balance	1,018.90		693.59	
Add: Transfer from Stock Options Outstanding Account	-	1,018.90	325.31	1,018.90
<b>Stock options outstanding account</b>				
Opening balance	172.07		345.82	
Less: Transfer to General reserve	-		325.31	
Add: Transfer during the period/year	170.44	342.51	151.56	172.07
<b>Retained earnings</b>				
Opening balance	12,600.35		10,591.50	
Add: Net profit after tax transferred from Statement of Profit and Loss	1,640.44		2,817.03	
Add: Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-		22.30	
Add: Remeasurement of post-employment benefit obligation, net of tax	(9.25)		(22.28)	
Add: Dividend Paid	(182.12)		(182.58)	
Add: Interim Dividend	(367.52)		(487.59)	
Add: Corporate Dividend Tax	(112.02)		(138.03)	
		13,569.88		12,600.35
<b>Total</b>		<b>23,158.95</b>		<b>22,018.98</b>

### 11. Financial liabilities

#### a. Borrowings

Particulars	Non-Current		Current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Secured loans</b>				
Term loans from banks	2.39	3.74	3.82	4.53
Current maturities transferred to Other financial liabilities	-	-	(3.82)	(4.53)
<b>Total</b>	<b>2.39</b>	<b>3.74</b>	<b>-</b>	<b>-</b>

- a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.  
b. Term loans carry interest rates ranging from 8% to 13%. The loan is repayable along with interest within 3 years from the date of loan.  
c. Outstanding installments for such term loans ranges from 1-35 installments.

#### b. Other financial liabilities

Particulars	Current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
Current maturities of term loans transferred from long term borrowings	3.82	4.53
Interest accrued but not due on loans	0.03	0.04
<b>Total</b>	<b>3.85</b>	<b>4.57</b>

#### c. Trade payables

Particulars	Non current		Current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Trade Payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	-	0.35	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	31.47	756.76	617.42
<b>Total</b>	<b>-</b>	<b>31.47</b>	<b>757.11</b>	<b>617.42</b>

#### d. Lease Liability

Particulars	Non current		Current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
Lease liability	566.69	-	183.04	-
<b>Total</b>	<b>566.69</b>	<b>-</b>	<b>183.04</b>	<b>-</b>

### 12. Provisions

Particulars	Current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Provision for employee benefits</b>		
- Gratuity	58.44	79.06
- Leave obligations	71.26	54.25
- Accrued bonus & incentives	304.37	363.18
<b>Total</b>	<b>434.07</b>	<b>496.49</b>

### 13. Other liabilities

Particulars	Non-Current		Current	
	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at December 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
Income received in advance (deferred sales revenue) (refer Note 34)	9.13	10.83	4,560.99	4,733.55
Unpaid dividend (refer Note 23)	-	-	0.74	0.72
Amount due to subsidiaries (unsecured)	-	-	1.60	-
Advance from customers (refer Note 34)	-	-	21.71	14.96
Employee benefits payable	-	-	10.84	10.34
<b>Others</b>				
- TDS payable	-	-	64.97	78.34
- GST	-	-	245.33	288.40
GST payable	-	-	(168.63)	(152.19)
Less: Balance with GST authorities	-	-		
- GCC VAT	-	-	3.81	10.86
VAT payable	-	-	(0.73)	(6.61)
Less: Balance with authorities	-	-		
-EPF payable	-	-	20.01	20.00
- Other statutory dues	-	-	0.91	7.93
<b>Total</b>	<b>9.13</b>	<b>10.83</b>	<b>4,761.55</b>	<b>5,006.30</b>

**14. Revenue from operations**

Particulars	Nine months period ended December 31, 2019 (₹Mn)	Nine months period ended December 31, 2018 (₹Mn)	Three months period ended December 31, 2019 (₹Mn)	Three months period ended December 31, 2018 (₹Mn)
Sale of services*	9,498.80	8,056.05	3,204.97	2,810.62
<b>Total</b>	<b>9,498.80</b>	<b>8,056.05</b>	<b>3,204.97</b>	<b>2,810.62</b>

\*for disaggregated revenue refer note 22 segment reporting

**15. Other income**

Particulars	Nine months period ended December 31, 2019 (₹Mn)	Nine months period ended December 31, 2018 (₹Mn)	Three months period ended December 31, 2019 (₹Mn)	Three months period ended December 31, 2018 (₹Mn)
Interest income from financial assets measured at amortised cost				
- on fixed deposits with banks	556.35	381.95	155.58	172.57
- on other financial assets	47.21	76.42	16.21	26.87
Dividend income from financial assets measured at FVTPL	48.11	236.62	16.63	31.31
Net gain on disposal of property, plant & equipment	0.38	(0.14)	0.20	0.02
Net gain on financial assets mandatorily measured at FVTPL	9.82	88.52	8.78	59.32
Unwinding of discount on security deposits	7.32	5.78	2.47	1.97
Interest income on deposits with banks made by ESOP Trust	12.10	10.80	4.09	3.74
Miscellaneous income	0.15	7.26	0.05	0.18
<b>Total</b>	<b>681.44</b>	<b>807.21</b>	<b>204.01</b>	<b>295.98</b>

**16. Employee benefits expense**

Particulars	Nine months period ended December 31, 2019 (₹Mn)	Nine months period ended December 31, 2018 (₹Mn)	Three months period ended December 31, 2019 (₹Mn)	Three months period ended December 31, 2018 (₹Mn)
Salaries, wages and bonus	3,200.00	2,699.71	1,077.35	915.35
Contribution to provident and other funds	128.82	106.86	44.93	35.08
Sales incentives	330.65	316.10	103.92	90.34
Staff welfare expenses	74.64	58.64	33.75	32.97
Share based payments to employees	170.44	97.88	63.97	45.17
Other employee related expenses	99.19	95.37	33.03	32.05
<b>Total</b>	<b>4,003.74</b>	<b>3,374.56</b>	<b>1,356.95</b>	<b>1,150.96</b>

**17. Finance costs**

Particulars	Nine months period ended December 31, 2019 (₹Mn)	Nine months period ended December 31, 2018 (₹Mn)	Three months period ended December 31, 2019 (₹Mn)	Three months period ended December 31, 2018 (₹Mn)
Interest on borrowings	0.44	0.64	0.13	0.24
Interest on Lease liability	50.53	-	16.17	-
<b>Total</b>	<b>50.97</b>	<b>0.64</b>	<b>16.30</b>	<b>0.24</b>

**18. Depreciation and amortisation**

Particulars	Nine months period ended December 31, 2019 (₹Mn)	Nine months period ended December 31, 2018 (₹Mn)	Three months period ended December 31, 2019 (₹Mn)	Three months period ended December 31, 2018 (₹Mn)
Depreciation of Property, plant and equipment	119.35	142.27	41.62	45.42
Depreciation on right to use asset	161.81	-	55.47	-
Amortisation of Intangible assets	22.71	12.79	7.31	4.44
<b>Total</b>	<b>303.87</b>	<b>155.06</b>	<b>104.40</b>	<b>49.86</b>

**19. Advertising and promotion cost**

Particulars	Nine months period ended December 31, 2019 (₹Mn)	Nine months period ended December 31, 2018 (₹Mn)	Three months period ended December 31, 2019 (₹Mn)	Three months period ended December 31, 2018 (₹Mn)
Advertisement expenses	1,504.32	1,239.05	469.80	480.88
Promotion & marketing expenses	55.90	43.93	27.88	22.09
<b>Total</b>	<b>1,560.22</b>	<b>1,282.98</b>	<b>497.68</b>	<b>502.97</b>

**20. Network, internet and other direct charges**

Particulars	Nine months period ended December 31, 2019 (₹Mn)	Nine months period ended December 31, 2018 (₹Mn)	Three months period ended December 31, 2019 (₹Mn)	Three months period ended December 31, 2018 (₹Mn)
Internet and server charges	138.24	138.84	48.40	63.38
Others	38.19	26.69	11.61	7.29
<b>Total</b>	<b>176.43</b>	<b>165.53</b>	<b>60.01</b>	<b>70.67</b>

**21. Administration and other expenses**

Particulars	Nine months period ended December 31, 2019 (₹Mn)	Nine months period ended December 31, 2018 (₹Mn)	Three months period ended December 31, 2019 (₹Mn)	Three months period ended December 31, 2018 (₹Mn)
Electricity and water	63.41	65.31	18.43	18.00
Rent	23.98	172.29	7.83	57.36
Repairs and maintenance (building)	45.74	33.44	16.58	11.07
Repairs and maintenance (machinery)	32.73	39.92	10.05	13.98
Legal and professional charges	117.68	98.95	49.93	44.23
Rates & taxes	0.05	0.05	0.04	-
Insurance	1.96	1.95	0.67	0.74
Communication expenses	39.36	43.85	13.66	14.02
Travel & conveyance	94.87	85.59	32.25	30.99
Bad debts /provision for doubtful debts (net)	6.66	3.67	4.30	1.26
Collection & bank related charges	42.18	36.48	14.54	12.12
Expenditure towards Corporate Social Responsibility activities	90.37	29.77	17.80	2.37
Miscellaneous expenses	137.37	121.02	45.01	46.95
<b>Total</b>	<b>696.36</b>	<b>732.29</b>	<b>231.09</b>	<b>253.09</b>

22. 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	Nine months period ended December 31, 2019	Nine months period ended December 31, 2018	Three months period ended December 31, 2019	Three months period ended December 31, 2018
1	<b>Segment Revenue:</b>				
	Recruitment solutions	6,761.26	5,784.95	2,302.60	2,036.71
	99acres for real estate	1,716.09	1,375.55	581.73	504.41
	Others	1,021.45	895.55	320.64	269.50
	<b>Segment Revenue-Total</b>	<b>9,498.80</b>	<b>8,056.05</b>	<b>3,204.97</b>	<b>2,810.62</b>
2	<b>Results (Profit) after tax:</b>				
	Recruitment Solutions*	3,560.09	3,123.99	1,283.82	1,090.76
	99acres for real estate*	(43.51)	(232.83)	(16.81)	(45.05)
	Others	(480.92)	(303.30)	(231.14)	(185.26)
	<b>Total Segment Result</b>	<b>3,035.66</b>	<b>2,587.86</b>	<b>1,035.87</b>	<b>860.45</b>
	Less: unallocable expenses	(328.45)	(242.87)	(97.33)	(77.62)
	Add : unallocated income	681.44	807.21	204.01	295.98
	Exceptional Item -loss	(860.98)	(159.66)	(30.11)	-
	<b>Profit Before Tax</b>	<b>2,527.67</b>	<b>2,992.54</b>	<b>1,112.44</b>	<b>1,078.81</b>
	Tax Expense	887.23	838.63	232.00	335.76
	<b>Profit after tax</b>	<b>1,640.44</b>	<b>2,153.91</b>	<b>880.44</b>	<b>743.05</b>
3	<b>Assets</b>				
	Recruitment solutions	583.95	495.19	583.95	495.19
	99acres for real estate	273.86	223.64	273.86	223.64
	Others	111.48	92.61	111.48	92.61
	<b>Total Segment Assets</b>	<b>969.29</b>	<b>811.44</b>	<b>969.29</b>	<b>811.44</b>
	Unallocable assets	30,129.88	27,229.13	30,129.88	27,229.13
	<b>Total assets</b>	<b>31,099.17</b>	<b>28,040.57</b>	<b>31,099.17</b>	<b>28,040.57</b>
4	<b>Liabilities</b>				
	Recruitment solutions	3,869.43	3,405.78	3,869.43	3,405.78
	99acres for real estate	1,169.71	1,107.46	1,169.71	1,107.46
	Others	767.78	633.71	767.78	633.71
	<b>Total Segment Liabilities</b>	<b>5,806.92</b>	<b>5,146.95</b>	<b>5,806.92</b>	<b>5,146.95</b>
	Unallocable liabilities	910.91	147.98	910.91	147.98
	<b>Total Liabilities</b>	<b>6,717.83</b>	<b>5,294.93</b>	<b>6,717.83</b>	<b>5,294.93</b>

#### Significant clients

No client individually accounted for more than 10% of the revenues in the period ended December 31, 2019 & December 31, 2018.

23. As at December 31, 2019 the Company had ₹0.56 Mn (March 31, 2019: ₹0.58 Mn ) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2019 ₹0.05 Mn ) outstanding with ICICI Bank, ₹0.05 Mn (March 31, 2019 Nil ) outstanding with HDFC Bank and ₹0.08 Mn (March 31, 2019 ₹0.09 Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

\*below rounding of norms

(This space has been intentionally left blank)



**24 (1) . Related Party Disclosures for the period ended December 31, 2019:****(A). Subsidiaries**

Jeevansathi Internet Services Private Limited ( JISPL)  
 Naukri Internet Services Limited (NISL)  
 Allcheckdeals India Private Limited (ACDIPL)  
 Applect Learning Systems Private Limited (ALSPL)  
 Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)  
 Startup Investments (Holding) Limited (SIHL)  
 Smartweb Internet Services Limited (SWISL)  
 Startuo Internet Services Limited (SISL)  
 Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)  
 Diphda Internet Services Limited (DISL)  
 Hlohorbit Careers Private Limited(HCPL)(w.e.f. June 25, 2019)

**(B). Key management personnel compensation**

Particular	Nine months period ended December 31, 2019	Three months period ended December 31, 2019
	(₹Mn)	(₹Mn)
Short term employee benefits	41.31	13.70
Employee share based payments	14.73	4.74
<b>Total compensation</b>	<b>56.04</b>	<b>18.44</b>

**(C). Details of transactions with related party for the period ended December 31, 2019 in the ordinary course of business:**

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>License Fees Paid:</b> JISPL	0.08	-	-	-	-	-	0.08
2	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain* Surabhi Bikhchandani	-	-	11.89 12.07 25.55 6.53 1.28	-	-	-	57.32
3	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra HCPL	-	-	-	-	-	1.12 1.60 -	5.09
4	<b>Dividend Paid</b> Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Dayawanti bikhchandani Arun Duggal Saurabh Srivastava Bala Deshpande Sharad Malik Endeavour Holding Trust Ashish Gupta Nita Goyal Kapil Kapoor	-	-	142.79 29.47 6.73 6.61 -	-	0.29 0.24 2.43 -	- 37.76 -	238.51
5	<b>Services Rendered:</b> ALSPL Zomato Media Private Limited Happily Unmarried Marketing Private Limited# Ideaclicks Infolabs Private Limited # Bizcrum Infotech Private Limited# Nopaperforms solutions private limited# Oyester Learning International Foundation for Research & Education Greytip Software Private Limited International Educational Gateway Private Limited#	0.45	-	0.69 0.02 0.01 0.01 0.18 -	-	-	0.02 0.08 -	1.71
6	<b>Investment in Equity Shares</b> Greytip Software Private Limited Metis Eduventures Private Limited Terralytics Analysis Private Limited	-	20.04	70.61	-	-	-	90.65
7	<b>Investment in Preference Shares</b> SWISL DISL Greytip Software Private Limited Metis Eduventures Private Limited Terralytics Analysis Private Limited	100.00 3,481.32	-	-	-	-	-	4,170.66
8	<b>Investment in Debentures</b> SIHL	1,629.54	-	-	-	-	-	1,629.54
9	<b>Sitting Fees Payable:</b> Arun Duggal (till December 19, 2019) Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	-	-	-	0.71 0.40	0.80	-	5.60
10	<b>Commission Payable</b> Arun Duggal (till December 19, 2019) Bala Deshpande Naresh Gupta Ashish Gupta Sharad Malik Geeta Mathur Saurabh Srivastava	-	-	-	0.75 0.75 0.75 0.50 0.50 0.75 0.75	-	-	4.75
11	<b>Rent Received</b> Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL HCPL Makesense Technologies Limited	-	0.02	-	-	-	-	0.25

\*including employee share based payments.

#joint venture of SIHL (wholly owned subsidiary)

(D). Details of transactions with related party for the quarter ended December 31, 2019 in the ordinary course of business:								Amount (₹Mn)
Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>License Fees Paid:</b> JISPL	0.03	-	-	-	-	-	0.03
2	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain* Surabhi Bikhchandani	- - - - -	- - - - -	4.14 3.96 8.35 1.99 0.50	- - - - -	- - - - -	- - - - -	18.94
3	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra HCPL	- - - 1.45	- - - -	- - 0.34 -	- - - -	- - - -	0.25 0.61 - -	2.65
4	<b>Dividend Paid</b> Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Dayawanti bikhchandani Arun Duggal Saurabh Srivastava Bala Deshpande Sharad Malik Endeavour Holding Trust Ashish Gupta Nita Goyal Kapil Kapoor	- - - - - - - - - - - -	- - - - - - - - - - - -	79.33 16.37 3.74 3.67 - - - - - - - -	- - - - 0.16 - - - - - - -	- - - - - - - - - - - 6.39	- - - - - - - - - 20.89 - -	132.38
5	<b>Services Rendered:</b> ALSPL Nopaperforms solutions private limited# Greytip Software Private Limited International Educational Gateway Private Limited# Oyester Learning	0.41 - - - -	- 0.05 0.06 0.07 -	- - - - -	- - - - -	- - - - -	- - - - 0.01	-
6	<b>Investment in Equity Shares</b> Greytip Software Private Limited Metis Eduventures Private Limited Terralytics Analysis Private Limited	- - -	20.04 70.61 -	- - -	- - -	- - -	- - -	90.65
7	<b>Investment in Preference Shares</b> Greytip Software Private Limited Metis Eduventures Private Limited Terralytics Analysis Private Limited	- - -	329.96 209.38 50.00	- - -	- - -	- - -	- - -	589.34
8	<b>Investment in Debentures</b> SIHL	150.00	-	-	-	-	-	150.00
9	<b>Sitting Fees Payable:</b> Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - - -	- - - - - - - -	- - - - - - - -	0.18 0.20 - 0.35 0.35 0.10 0.35 0.50	- - 0.30 - - - - -	- - - - - - - -	2.33
10	<b>Commission Payable</b> Arun Duggal Bala Deshpande Naresh Gupta Ashish Gupta Sharad Malik Geeta Mathur Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	0.25 0.25 0.25 0.25 0.25 0.25 0.25	- - - - - - -	- - - - - - -	1.75
11	<b>Rent Received</b> Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL HCPL Makesense Technologies Limited	- 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 -	0.01 - - - - - - - - - - - 0.01	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	0.12

\*including employee share based payments.

#joint venture of SIHL (wholly owned subsidiary)

(E). Amount due to / from related parties as at December 31, 2019								Amount (₹Mn)
Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>Amount receivable against Service rendered &amp; sub lease</b> SIHL NISPL ACDIPL IVSPL SWISL SISL NEWINC DISL HCPL Makesense Technologies Limited Zomato Media Private Limited	0.02 0.02 0.02 0.04 0.02 0.02 0.02 0.02 - - -	- - - - - - - - - - 0.02 0.11	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	0.31
2	<b>Amount payable against Service received</b> HCPL JISPL	1.55 0.05	- -	- -	- -	- -	- -	1.60

## (F). Terms &amp; conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.

All other transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

24 (2) . Related Party Disclosures for the period ended December 31, 2018:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited ( JISPL)  
 Naukri Internet Services Limited (NISL)  
 Allcheckdeals India Private Limited (ACDIPL)  
 Applect Learning Systems Private Limited (ALSPL)  
 Canvera Digital Technologies Private Limited (CDTPL)(Subsidiary of SIHL) (till August 22, 2018)  
 Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)  
 Startup Investments (Holding) Limited (SIHL)  
 Smartweb Internet Services Limited (SWISL)  
 Startup Internet Services Limited (SISL)  
 Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)  
 Diodha Internet Services Limited (DISL)

(B). Key management personnel compensation

Particular	Nine months period ended	Three months period ended
	December 31, 2018	December 31, 2018
	(₹Mn)	(₹Mn)
Short term employee benefits	39.03	12.90
Employee share based payments	16.72	5.34
<b>Total compensation</b>	<b>55.75</b>	<b>18.24</b>

(C). Details of transactions with related party for the period ended December 31, 2018 in the ordinary course of business:

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Amount (₹Mn)
								Total
1	<b>License Fees Paid:</b> JISPL	0.08	-	-	-	-	-	<b>0.08</b>
2	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain Surabhi Bikhchandani	- - - - -	- - - - -	11.19 11.87 29.52 3.17 1.66	- - - - -	- - - - -	- - - - -	<b>57.41</b>
3	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra Rare Media Company Private Limited#	- - - -	- - 0.46 -	- - 0.84 -	- - - -	- - - -	1.20 1.36 - -	<b>3.86</b>
4	<b>Purchase of Intangible Asset</b> Rare Media Company Private Limited# Unnati Online Private Limited#	- -	15.70 20.00	- -	- -	- -	- -	<b>35.70</b>
5	<b>Dividend Paid</b> Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Arun Duggal Saurabh Srivastava Bala Deshpande Sharad Malik Endeavour Holding Trust Sharad Malik Ashish Gupta Nita Goyal Kapil Kapoor	- - - - - - - - - - - - -	- - - - - - - - - - - - -	134.49 26.19 5.98 - - - - - - - - - -	- - - 0.26 - 0.29 2.24 - - 0.26 0.35 -	- - - - - - - - - - - 11.26 -	- - - - - - - 34.94 - - - - -	<b>216.25</b>
6	<b>Services Rendered:</b> ALSPL Zomato Media Private Limited CDTPL Rare Media Company Private Limited# Ideadclicks Infolabs Private Limited Nopaperforms solutions private limited# Wishbook Infoservices Pvt Ltd# Mint Bird Technologies Pvt. Ltd# Oyester Learning International Foundation for Research & Education International Educational Gateway Private Limited#	0.53 - - - - - - - - - - -	- 1.39 0.12 0.02 0.01 0.05 0.02 0.01 - - 0.06 -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - 0.01 0.42 - -	<b>2.64</b>
7	<b>Investment in Equity Shares</b> Makesense Technologies Limited DISL	- 0.50	953.68 -	- -	- -	- -	- -	<b>954.18</b>
8	<b>Investment in Debentures</b> IVSPL ACDIPL SIHL	0.10 30.00 432.27	- - -	- - -	- - -	- - -	- - -	<b>462.37</b>
9	<b>Unsecured loans/Advances given</b> SIHL	400.00	-	-	-	-	-	<b>400.00</b>
10	<b>Interest on Unsecured loans/Advances given</b> SIHL	0.96	-	-	-	-	-	<b>0.96</b>
11	<b>Sitting Fees Payable:</b> Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Saurabh Srivastava	- - - - - - - -	- - - - - - - -	- - - - - - - -	0.70 0.70 - 0.70 0.53 0.30 1.10	- - 0.70 - - - -	- - - - - - -	<b>4.73</b>
12	<b>Commission Payable</b> Arun Duggal Bala Deshpande Naresh Gupta Ashish Gupta Sharad Malik Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	0.75 0.75 0.75 0.75 0.75 0.75	- - - - - -	- - - - - -	<b>4.50</b>
13	<b>Rent Received</b> Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL Makesense Technologies Limited	- 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 -	0.02 - - - - - - - - - - 0.02	- - - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	<b>0.22</b>

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

(D). Details of transactions with related party for the quarter ended December 31, 2018 in the ordinary course of business:								Amount (₹Mn)
Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>License Fees Paid:</b> JISPL	0.03	-	-	-	-	-	0.03
2	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain Surabhi Bikhchandani	- - - - -	- - - - -	3.73 3.96 9.61 0.94 0.61	- - - - -	- - - - -	- - - - -	18.85
3	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra	- - -	- - -	- - 0.31	- - -	- - -	0.25 0.36 -	0.92
4	<b>Purchase of Intangible Asset</b> Rare Media Company Private Limited#	-	15.70	-	-	-	-	15.70
5	<b>Dividend Paid</b> Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Arun Duggal Saurabh Srivastava Bala Deshpande Endeavour Holding Trust Sharad Malik Ashish Gupta Nita Goyal Kapil Kapoor	- - - - - - - - - - -	- - - - - - - - - - -	84.05 16.37 3.74 - - - - - - - -	- - - 0.16 - 0.14 - 1.39 - 0.16 - 0.22	- - - - - - - - - - 6.94	- - - - - - 21.84 - - - -	135.01
6	<b>Services Rendered:</b> ALSPL Nopaperforms solutions private limited# Oyester Learning	0.39 - -	- 0.02 -	- - -	- - -	- - -	- - 0.01	0.42
7	<b>Unsecured loans/Advances given</b> SIHL	400.00	-	-	-	-	-	400.00
8	<b>Interest on Unsecured loans/Advances given</b> SIHL	0.96	-	-	-	-	-	0.96
9	<b>Sitting Fees Payable:</b> Arun Duggal Ashish Gupta Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	0.17 0.10 0.20 - 0.17 0.18 0.33	- - 0.20 - - - -	- - - - - - -	1.35
10	<b>Commission Payable</b> Arun Duggal Bala Deshpande Naresh Gupta Ashish Gupta Sharad Malik Saurabh Srivastava	- - - - - -	- - - - - -	- - - - - -	0.25 0.25 0.25 0.25 0.25 0.25	- - - - - -	- - - - - -	1.50
11	<b>Rent Received</b> Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL Makesense Technologies Limited	- 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 -	- 0.01 - - - - - - - - - 0.01	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	0.14

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

(E). Amount due to / from related parties as at December 31, 2018								Amount (₹Mn)
Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>Amount receivable against Service rendered &amp; sub lease</b> NISL ACDIPL Makesense Technologies Limited IVSPL SIHL SWISL SISL NEWINC DISL Zomato Media Private Limited	0.02 0.02 - 0.02 0.02 0.02 0.02 0.02 0.02 -	- - 0.02 - - - - - - 0.06	- - - - - - - - - -	- - - - - - - - - -	- - - - - - - - - -	- - - - - - - - - -	0.25
2	<b>Amount receivable against sale of share</b> SIHL	269.38	-	-	-	-	-	269.38
3	<b>Amount receivable against Advance given (including interest)</b> SIHL	400.96	-	-	-	-	-	400.96
4	<b>Amount payable against purchase of Intangible assets</b> Unnati Online Private Limited	-	4.00	-	-	-	-	4.00

(F). 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. Earnings per share (EPS):**

A)				
Particulars	Nine months period ended December 31, 2019 (₹Mn)	Nine months period ended December 31, 2018 (₹Mn)	Three months period ended December 31, 2019 (₹Mn)	Three months period ended December 31, 2018 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	1,640.44	2,153.91	880.44	743.05
<b>Basic</b>				
Weighted average number of Equity Shares outstanding during the period (Nos.)	121,992,600	121,708,823	122,045,691	121,745,914
<b>Basic EPS of ₹10 each (₹)</b>	13.45	17.70	7.21	6.10
<b>Diluted</b>				
Weighted average number of Equity Shares outstanding during the period (Nos.)	121,992,600	121,708,823	122,045,691	121,745,914
Add : Weighted average number of potential equity shares on account of employee stock options	856,485	841,993	856,485	841,993
Weighted average number of shares outstanding for diluted EPS	<b>122,849,085</b>	<b>122,550,816</b>	<b>122,902,176</b>	<b>122,587,907</b>
<b>Diluted EPS of ₹10 each (₹)</b>	13.35	17.58	7.16	6.06

**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.

**26.** 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 December 31, 2019 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	December 31, 2019 (₹Mn)	March 31, 2019 (₹Mn)
Balance Unutilised funds as at the beginning of the period/year	<b>4,568.46</b>	<b>5,457.75</b>
Utilised during the year-working capital and general corporate purposes (99acres)	774.35	889.29
Balance Unutilised funds as at the period/year end	<b>3,794.11</b>	<b>4,568.46</b>

**27.** During the period ended December 31, 2019, the Company has issued 400,000 nos. equity shares (March 31, 2019; 350,000 nos. equity shares each fully paid up ₹10/- respectively) each fully paid up at ₹10/- per share respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 231,206 nos. equity shares and 418,845 nos. equity shares fully paid up to the employees during the year ended December 31, 2019 & March 31, 2019 respectively.

**28.** During the period ended December 31, 2019 diminution in the carrying value of investment in respect of Startup Investment (Holding) Ltd amounting to ₹ 768.19 Mn and Applect Learning system private Limited amounting to ₹ 92.79 Mn is made (represented by Investments in equity shares & debenture respectively)[previous period ended December 31, 2018 for Startup Investment (Holding) Ltd amounting to ₹103.54 Mn and Smartweb Internet Services Ltd ₹56.12 Mn (represented by Investments in equity shares ) ]

**29.** 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.

**30. Capital Commitment**

The Company has set up an Alternative Investment Fund ("AIF") named Info Edge Venture Fund ("IEVF"), a trust Registered with Stock Exchange Board Of India ("SEBI") as Category II AIF, under the SEBI Alternative Investment Funds Regulations 2012. Subsequent to quarter ended December 31, 2019, Company has entered into a contribution agreement with Investment Manager namely Smartweb Internet Services Limited, its wholly owned subsidiary company and with IEVF trustees namely M/s Beacon Trusteeship Ltd, a Third Party Independent SEBI registered Debenture Trustee and has committed to invest Rs. 100 crores in IEVF.

**31.** During the current quarter; Naukri Internet Services Limited ("NISL"), wholly owned Subsidiary company, pursuant to its application to National Company Law Tribunal (NCLT) under section 66 of Companies Act, 2013 for extinguishing, cancelling and reduction of its 0.0001% compulsory redeemable preference shares ("CRPS") amounting to Rs. 340 crores invested by the company, has obtained the said approval; basis which the company has disclosed its said investment in NISL as current.

**32.** During the period ended December 31, 2019 the Board of Directors had acquired 100% share capital of Highorbit Careers Pvt. Ltd. for an aggregate consideration of ₹ 808.25 Mn represented by ₹ 656.41 Mn & ₹ 151.84 Mn for Equity shares & compulsory convertible preference shares respectively.

**33. Fair value measurements**  
**a) Financial instruments by category**

	December 31, 2019		March 31, 2019	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
<b>Financial Assets</b>				
Loans	-	-	-	-
Investments*				
- Mutual Funds	9,174.67	-	3,399.50	-
- Preference Shares	-	3,804.86	-	570.57
- Debentures	-	3,657.10	-	2,217.23
Trade and other receivables	-	86.26	-	60.11
Cash and cash Equivalents	-	452.98	-	682.82
Other bank balances	-	0.74	-	369.63
Other financial assets	-	5,525.50	-	12,178.51
<b>Total Financial Assets</b>	<b>9,174.67</b>	<b>13,527.44</b>	<b>3,399.50</b>	<b>16,078.87</b>
<b>Financial Liabilities</b>				
Borrowings	-	6.24	-	8.31
Trade payables	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>6.24</b>	<b>-</b>	<b>8.31</b>

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

**Fair value hierarchy**

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

**b) Fair value hierarchy for assets**

**Financial assets measured at fair value at December 31, 2019**

	Level 1	Level 2	Level 3	Amount (₹Mn) Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	5,774.67	-	-	5,774.67

**Financial assets measured at fair value at March 31, 2019**

	Level 1	Level 2	Level 3	Amount (₹Mn) Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	3,399.50	-	-	3,399.50

**Notes:**

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the period/year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**c) Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

**d) Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current period end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**(e) Fair value measurements using significant unobservable inputs (level 3)**

There is Nil balance in Level 3 items for the period ended December 31, 2019 and previous year ended March 31, 2019

**(f) Valuation processes**

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

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

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

**Significant estimates**

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

**34. Customer contract balances**

During previous year, the Company has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard was applied retrospectively only to contracts that were not completed as at the date of initial application and comparative information was not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results. Revenue from sale of services is recognised over the period of time.

Particulars	December 31, 2019 (₹Mn)	March 31, 2019 (₹Mn)
Trade Receivable	86.26	60.11
Contract Liabilities	4,591.83	4,759.34

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

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

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

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

**Set out below is the amount of revenue recognised from:**

Particulars	For the period ended December 31, 2019 (₹Mn)	For the year ended March 31, 2019 (₹Mn)
Amount included in contract liabilities at the beginning of the period/year	4,513.25	3,951.66

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

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

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director  
Chintan Thakkar  
Director & CFO

M.M. Jain  
Company Secretary

Place : Noida  
Date : February 12, 2020