

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 September 30, 2021, 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 September 30, 2021 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
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.:094941
UDIN: 21094941AAAAEQ9308
Place: New Delhi
Date: November 14, 2021

Particulars	Notes	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	296.72	318.35
Right of use asset	3 (b)	619.64	716.24
Other intangible assets	3 (c)	26.63	36.93
Intangible assets under development	3 (c)	-	-
Financial assets			
(i) Investments	4 (a)	178,054.92	15,000.37
(ii) Other financial assets	4 (f)	6,574.15	5,290.95
Non-current tax assets (net)	7	1,369.44	1,394.80
Deferred tax assets (net)	5	-	362.50
Other non-current assets	6	34.43	8.30
Total non-current assets		186,975.93	23,128.44
Current Assets			
Financial assets			
(i) Investments	4 (b)	4,543.78	-
(ii) Trade receivables	4 (c)	77.27	53.87
(iii) Cash and cash equivalents	4 (d)	521.88	6,331.68
(iv) Bank balances other than (iii) above	4 (d)	625.26	19.77
(v) Loans	4 (e)	107.21	-
(vi) Other financial assets	4 (f)	26,563.96	23,293.16
Other current assets	6	162.34	231.94
Total current assets		32,601.70	29,930.42
Total assets		219,577.63	53,058.86
Equity & Liabilities			
Equity			
Equity share capital	8	1,286.44	1,285.23
Other equity	9	192,175.71	44,356.73
Total equity		193,462.15	45,641.96
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10 (a)	0.24	0.72
(ii) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	10 (b)	28.24	-
(iv) Lease liability	10 (d)	341.64	436.88
Deferred Tax liability	5	18,301.88	-
Other non-current liabilities	12	12.22	11.49
Total non-current liabilities		18,684.22	449.09
Current liabilities			
Financial liabilities			
(i) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		636.85	600.69
(ii) Other financial liabilities	10 (b)	18.33	2.49
(iii) Lease liability	10 (d)	210.23	204.04
Provisions	11	474.40	662.10
Other current liabilities	12	6,091.45	5,498.49
Total current liabilities		7,431.26	6,967.81
Total liabilities		26,115.48	7,416.90
Total equity and liabilities		219,577.63	53,058.86

The accompanying notes 1 to 37 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 : New Delhi
Date : November 14, 2021

Place : Noida
Date : November 14, 2021

INFO EDGE (INDIA) LIMITED
INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

Particulars	Notes	Six months period ended September 30, 2021 (₹Mn)	Six months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2021 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)
Income					
Revenue from operations	13	6,713.99	5,362.57	3,516.80	2,561.16
Other income	14	849.95	465.67	440.40	262.99
I Total Income		7,563.94	5,828.24	3,957.20	2,824.15
Expenses					
Employee benefits expense	15	3,123.13	2,660.01	1,604.86	1,362.64
Finance costs	16	25.28	29.85	12.20	14.58
Depreciation and amortisation expense	17	202.38	221.28	99.19	110.01
Advertising and promotion cost	18	1,075.67	757.48	617.08	501.72
Network, internet and other direct charges	19	134.08	114.95	71.45	59.83
Administration and other expenses	20	321.16	268.97	160.35	121.41
II Total Expense		4,881.70	4,052.54	2,565.13	2,170.19
III. Profit before exceptional items and tax (I-II)		2,682.24	1,775.70	1,392.07	653.96
IV. Exceptional items-Gain	28	92,937.94	-	92,937.94	-
V. Profit before tax (III+IV)		95,620.18	1,775.70	94,330.01	653.96
VI. Tax expense					
(1) Current tax		671.32	450.68	376.72	145.66
(2) Deferred tax Charge/(credit)	5	10,382.05	(18.75)	10,396.05	(3.23)
Total tax expense		11,053.37	431.93	10,772.77	142.43
VII. Profit for the period (V-VI)		84,566.81	1,343.77	83,557.24	511.53
Other comprehensive income/(loss) (OCI)					
(A) Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) of post employment benefit obligation		(0.06)	13.38	(15.28)	4.55
Gain on financial assets measured at Fair value through OCI		72,381.15	-	72,378.51	-
Income tax relating to this		(8,282.32)	(3.37)	(8,278.49)	(1.15)
Other comprehensive income for the period, net of income tax		64,098.77	10.01	64,084.74	3.40
Total comprehensive income for the period		148,665.58	1,353.78	147,641.98	514.93
Earnings per share:					
Basic earnings per share	24	657.37	10.83	649.52	4.06
Diluted earnings per share		651.37	10.74	643.59	4.03

The accompanying notes 1 to 37 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 : New Delhi
Date : November 14, 2021

Place : Noida
Date : November 14, 2021

INTERIM CONDENSED CASH FLOW STATEMENT FOR SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2021

S.No.	Particulars	Six months period ended September 30, 2021 (₹Mn)	Six months period ended September 30, 2020 (₹Mn)
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	2,682.24	1,775.70
	Adjustments for:		
	Depreciation and amortisation expense	202.38	221.28
	Interest on borrowings	0.08	0.22
	Interest on Lease liability	25.20	29.63
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(782.33)	(425.18)
	- on other financial assets	(3.47)	(0.53)
	Dividend income from financial assets measured at FVTPL*	-	(3.17)
	Net (gain)/loss on disposal of property, plant & equipment	(0.38)	0.12
	Miscellaneous income	(31.94)	(14.47)
	Net gain on financial assets mandatorily measured at FVTPL*	(20.98)	(6.45)
	Unwinding of discount on security deposits	(4.80)	(8.82)
	Interest income on deposits with banks made by ESOP Trust	(6.05)	(7.17)
	Bad debt/provision for doubtful debts (Net)	(12.99)	(38.65)
	Share based payments to employees	181.74	128.33
	Operating profit before working capital changes	2,228.70	1,650.84
	Adjustments for changes in working capital :		
	- (Increase)/decrease in Trade receivables	(10.41)	37.20
	- Decrease in Other Non Current Financial Assets	4.69	2.20
	- (Increase) in Other Current Financial Assets	(5.54)	(2.23)
	- (Increase)/Decrease in Other Non- Current asset	(0.75)	10.92
	- Decrease/(Increase) in Other Current asset	69.60	(53.87)
	- Increase in Trade payables	36.16	60.43
	- (Decrease)/increase in Short-term provisions	(187.76)	148.86
	- (Decrease) in Other long term liabilities	(4.44)	(5.12)
	- Increase/(Decrease) in Other current liabilities	592.96	(986.04)
	Cash generated from operations	2,723.21	863.19
	- Income Taxes Paid	(645.95)	(327.06)
	Net cash inflow from operations	2,077.26	536.13
B.	Cash flow from Investing activities:		
	Purchase of property, plant and equipment/Intangible Assets	(88.43)	(32.57)
	Investment in fixed deposits (net)	(4,895.15)	(7,123.99)
	Amount paid for Investment in subsidiaries & Joint ventures	(1,313.66)	(150.10)
	Proceeds from sale of investment in Joint Venture	3,628.64	-
	Amount given as loan to subsidiary	(107.00)	-
	Payment for purchase of current investments	(4,522.80)	(2.85)
	Proceeds from sale of current investments	-	2,563.33
	Proceeds from sale of property, plant and equipment	1.92	0.13
	Interest received	532.75	297.85
	Dividend received	-	3.17
	Net cash outflow from investing activities	(6,763.73)	(4,445.03)
C.	Cash flow from financing activities:		
	Proceeds from allotment of shares	1.21	18,750.53
	Expenses incurred on issue of shares	-	(459.68)
	Repayment of borrowings	(1.24)	(2.11)
	Interest paid on borrowings	(0.09)	(0.22)
	Repayment of Lease liability	(69.72)	(83.62)
	Interest on Lease liability	(25.20)	(29.63)
	Dividend paid to company's shareholders	(1,028.34)	-
	Net cash (outflow)/inflow from financing activities	(1,123.38)	18,175.27
	Net (decrease)/increase in cash & cash equivalents	(5,809.85)	14,266.37
	Opening balance of cash and cash equivalents	6,331.68	4,254.34
	Closing balance of cash and cash equivalents	521.83	18,520.71
	Cash and cash equivalents comprise		
	Cash on hand	5.53	1.86
	Balance with banks		
	-in current accounts	515.58	448.71
	-in unpaid dividend accounts	0.72	-
	-in fixed deposits accounts with original maturity of less than 3 months	-	18,070.14
	Total cash and cash equivalents (refer note 4(d))	521.83	18,520.71
	-Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months (refer note 4(d))	624.54	561.14
	-Balance in fixed deposit accounts with original maturity more than 12 months (refer note 4(f))	32,281.77	12,763.87
	Total	33,428.14	31,845.72

Note: FVTPL=Fair value through profit or loss

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2021 (₹Mn)	Cash Flows (Net)	Non Cash Changes	Six months period ended September 30, 2021 (₹Mn)
Borrowings (including current maturities and interest on borrowing)	3.21	(1.33)	0.08	1.96
Lease liability	640.92	(94.92)	5.87	551.87

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 37 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
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Hitesh Oberoi
Managing Director
Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : New Delhi
Date : November 14, 2021

Place : Noida
Date : November 14, 2021

INFO EDGE (INDIA) LIMITED
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED SEPTEMBER 30, 2021
a. Equity share capital

Particulars	Note	Amount (₹Mn)
As at April 01, 2020		1,222.66
Changes in equity share capital	8	62.57
As at March 31, 2021		1,285.23
Changes in equity share capital	8	1.21
As at September 30, 2021		1,286.44

b. Other equity

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium	General reserve	Retained earnings	
Balance as at April 01, 2020	397.38	8,227.66	1,036.52	13,432.37	23,093.93
Profit for the period	-	-	-	1,343.77	1,343.77
Other Comprehensive Income for the period, net of Income tax	-	-	-	10.01	10.01
Total Comprehensive Income for the period	-	-	-	1,353.78	1,353.78
Options granted during the period	128.33	-	-	-	128.33
Amount received on issue of shares by the Company	-	18,689.32	-	-	18,689.32
Expenses incurred on issue of shares adjusted from Security Premium Account	-	(459.68)	-	-	(459.68)
Balance as at September 30, 2020	525.71	26,457.30	1,036.52	14,786.15	42,805.68
Balance as at April 01, 2021	499.33	26,457.30	1,184.35	16,215.75	44,356.73
Profit for the period	-	-	-	84,566.81	84,566.81
Other Comprehensive Income for the period, net of Income tax	-	-	-	64,098.77	64,098.77
Total Comprehensive Income for the period	-	-	-	148,665.58	148,665.58
Options granted during the period	181.74	-	-	-	181.74
Interim Dividend paid	-	-	-	(1028.34)	(1028.34)
Balance as at September 30, 2021	681.07	26,457.30	1,184.35	163,852.99	192,175.71

The accompanying notes 1 to 37 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
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Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : New Delhi
Date : November 14, 2021

Place : Noida
Date : November 14, 2021

INFO EDGE (INDIA) LIMITED

Notes to the interim condensed financial statements for the period ended September 30, 2021

1. Corporate Information

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

The interim condensed financial statements are approved for issue by the Company's Board of Directors on November 14, 2021.

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 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.

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

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

(ii) Historical Cost Convention

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

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

2.2 Property, plant and equipment

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

INFO EDGE (INDIA) LIMITED

Notes to the interim condensed financial statements for the period ended September 30, 2021

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

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

2.3 Intangible assets

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

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are

INFO EDGE (INDIA) LIMITED

Notes to the interim condensed financial statements for the period ended September 30, 2021

considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Amortisation methods and estimated useful lives

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

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

2.4 Impairment of non-financial assets

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

2.5 Foreign currency translations

(i) *Functional and presentation currency*

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

(ii) Transactions and balances

Initial recognition

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

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Subsequent recognition

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

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

Translation of foreign operations

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

2.6 Revenue recognition

The Company follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services (net of goods and services tax).

The Company earns revenue significantly from the following sources viz.

- a) Recruitment solutions through its career web sites such as, Naukri.com:-
Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.
- b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-
Revenue is received in primarily the form of subscription fees, which is recognized over the period of subscription / advertising / service agreement, usually ranging between one to twelve months. The revenue is recognized on principal to principal basis and recognized gross of 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 September 30, 2021

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

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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.

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Share appreciation rights

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

2.8 Income tax

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

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

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

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

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

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

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

2.9 Provisions

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

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

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

2.10 Non-current assets held for sale

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

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

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

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

2.11 Leases (as lessee)

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

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

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

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

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

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

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

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

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

Effective April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application.

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

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

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

1. Single discount rate is applied to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. The exemption for not recognising right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application has been availed
3. The initial direct costs from the measurement of the right-of-use asset at the date of initial application have been excluded
4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
5. On account of Covid-19, the rent concessions are not considered as a modification to lease, and the rent concessions are considered as other income.

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

2.12 Segment Reporting

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

All operating segments' results are reviewed regularly by the Company's Managing Director & Chief Executive Officer (MD & CEO) who have been identified as the CODM, to assess the financial performance and position of the Company and makes strategic decisions.

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

(a) Description of segments and principal activities

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

1: Recruitment Solutions: This segment consists of Naukri (both India and Gulf business) and all other allied business which together provides complete hiring solutions which are both B2B as well as B2C. Apart from all Other Online business, it also includes Offline headhunting business 'Quadrangle'.

2: Real State- 99acres: 99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through micro-sites, home page links and banners servicing real estate developers, builders and brokers.

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.

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Notes to the interim condensed financial statements for the period ended September 30, 2021

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

2.14 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

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

2.15 Treasury shares (Shares held by the ESOP Trust)

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

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

2.16 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

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

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For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to Investment in Units of Controlled Trust and other investments that are not held for trading are recognised through other comprehensive income.

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

(ii) Measurement

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

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

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

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

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Notes to the interim condensed financial statements for the period ended September 30, 2021

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. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. The investment in Controlled Trust & financial Investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

iii) Impairment of financial assets

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

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

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

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

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

(v) Financial Liabilities

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

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

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

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Notes to the interim condensed financial statements for the period ended September 30, 2021

(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 third party or to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale
- e) Gain on fair valuation of Investment reclassified as per Ind AS 109

2.20 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

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

The areas involving critical estimates or judgments are:

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

2.21 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	Vehicles	Total
Gross carrying amount at cost								
As at April 1, 2020	74.30	210.33	759.50	52.60	74.90	70.23	33.67	1,275.53
Additions	-	-	58.00	2.21	1.45	1.57	-	63.23
Disposals	-	-	2.78	-	-	0.20	5.65	8.63
As at March 31, 2021	74.30	210.33	814.72	54.81	76.35	71.60	28.02	1,330.13
Accumulated depreciation								
As at April 1, 2020	6.69	191.01	499.43	18.16	53.02	56.43	16.75	841.49
Depreciation charged during the year	1.34	6.64	141.99	5.82	10.10	6.82	4.95	177.66
Disposals	-	-	2.53	-	-	0.18	4.66	7.37
As at March 31, 2021	8.03	197.65	638.89	23.98	63.12	63.07	17.04	1,011.78
Net carrying amount	66.27	12.68	175.83	30.83	13.23	8.53	10.98	318.35
Gross carrying amount at cost								
As at April 1, 2021	74.30	210.33	814.72	54.81	76.35	71.60	28.02	1,330.13
Additions	-	-	37.67	0.04	-	25.20	-	62.91
Disposals	-	3.34	12.78	0.69	0.40	1.74	5.12	24.07
As at September 30, 2021	74.30	206.99	839.61	54.16	75.95	95.06	22.90	1,368.97
Accumulated depreciation								
As at April 1, 2021	8.03	197.65	638.89	23.98	63.12	63.07	17.04	1,011.78
Depreciation charged during the period	0.67	2.10	69.08	2.94	1.72	4.61	1.91	83.03
Disposals	-	3.34	12.78	0.61	0.30	1.73	3.80	22.56
As at September 30, 2021	8.70	196.41	695.19	26.31	64.54	65.95	15.15	1,072.25
Net carrying amount	65.60	10.58	144.42	27.85	11.41	29.11	7.75	296.72

Note :

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

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Notes to the Interim condensed financial statements for the period ended September 30, 2021
3 (b). Right of use asset
Amount (₹Mn)

	Building	Computers	Leasehold Land	Vehicles	Total
Gross carrying amount					
As at April 1, 2020	897.57	31.93	135.87	6.90	1,072.27
Addition	107.99	-	-	-	107.99
Disposals	20.48	-	-	-	20.48
As at March 31, 2021	985.08	31.93	135.87	6.90	1,159.78
Accumulated depreciation					
As at April 1, 2020	195.48	14.19	9.77	2.86	222.30
Depreciation charged during the year	211.20	14.19	1.95	2.86	230.20
Disposals	8.96	-	-	-	8.96
As at March 31, 2021	397.72	28.38	11.72	5.72	443.54
Net carrying amount	587.36	3.55	124.15	1.18	716.24
Gross carrying amount					
As at April 1, 2021	985.08	31.93	135.87	6.90	1,159.78
Addition	12.34	-	-	-	12.34
Disposals	0.68	-	-	-	0.68
As at September 30, 2021	996.74	31.93	135.87	6.90	1,171.44
Accumulated depreciation					
As at April 1, 2021	397.72	28.38	11.72	5.72	443.54
Depreciation charged during the period	103.62	3.55	0.98	0.76	108.91
Disposals	0.65	-	-	-	0.65
As at September 30, 2021	500.69	31.93	12.70	6.48	551.80
Net carrying amount	496.05	-	123.17	0.42	619.64

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

Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
Gross carrying amount at cost				
As at April 1, 2020	2.04	149.60	151.64	20.00
Additions	-	24.78	24.78	-
Disposals	-	-	-	-
As at March 31, 2021	2.04	174.38	176.42	20.00
Accumulated amortisation				
As at April 1, 2020	2.03	108.96	110.99	20.00
Amortisation charged during the year	-	28.50	28.50	-
Disposals	-	-	-	-
As at March 31, 2021	2.03	137.46	139.49	20.00
Net carrying amount	0.01	36.92	36.93	-
Gross carrying amount at cost				
As at April 1, 2021	2.04	174.38	176.42	20.00
Additions	-	0.14	0.14	-
Disposals	-	-	-	-
As at September 30, 2021	2.04	174.52	176.56	20.00
Accumulated amortisation				
As at April 1, 2021	2.03	137.46	139.49	20.00
Amortisation charged during the period	-	10.44	10.44	-
Disposals	-	-	-	-
As at September 30, 2021	2.03	147.90	149.93	20.00
Net carrying amount	0.01	26.62	26.63	-

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INFO EDGE (INDIA) LIMITED
Notes to the Interim condensed financial statements for the period ended September 30, 2021
4 Financial assets
(a) Non current investments

Particulars	As at September 30, 2021				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
At cost								
(A) Investments in Equity instruments of Subsidiary Companies (fully paid up)								
Unquoted								
Jeevansathi Internet Services Private Limited -Two hundred shares (March 31, 2021- Two hundred shares) are held by the nominees of the Company	9,800	10	0.10	0.10	9,800	10	0.10	0.10
Naukri Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares (March 31, 2021- Six shares) are held by the nominees of the Company	9,994	10	0.10 263.37 (4.22)	259.25	9,994	10	0.10 263.37 (4.22)	259.25
Allcheckdeals India Private Limited Add : Equity component of debt instruments Less: Impairment in value of investment -One share (March 31, 2021- One share) is held by Naukri Internet Services Limited	9,847,499	10	98.47 41.32 (139.79)	-	9,847,499	10	98.47 41.32 (139.79)	-
Startup Investments (Holding) Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2021- Six shares) are held by the nominees of the Company	49,994	10	0.50 (2,178.27) 2,800.67	622.90	49,994	10	0.50 (2,132.80) 2,800.67	668.37
Smartweb Internet Services Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2021- Six shares) are held by the nominees of the Company	48,994	10	0.49 (127.92) 213.98	86.55	48,994	10	0.49 (127.92) 213.98	86.55
Startup Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares (March 31, 2021- Six shares) are held by the nominees of the Company	49,994	10	0.50 7.27 (7.42)	0.35	49,994	10	0.50 7.27 (7.42)	0.35
Interactive Visual Solutions Private Limited Add : Equity component of debt instruments Less: Impairment in value of investment	-	-	- 1.00 (1.00)	-	-	-	- 1.00 (1.00)	-
Newinc Internet Services Private Limited Add : Equity component of debt instruments	-	-	- 20.07	20.07	-	-	- 20.07	20.07
Diphda Internet Services Limited -Six shares (March 31, 2021- Six shares) are held by the nominees of the Company	50,000	10	0.50	0.50	50,000	10	0.50	0.50
Highorbit Careers Private Limited -Share premium of ₹ 24,898.42/- (March 31, 2021- ₹ 24,898.42/-) per share computed on average basis	26,353	10	656.41	656.41	26,353	10	656.41	656.41
Redstart Labs (India) Limited -Six shares (March 31, 2021-Six shares) are held by the nominees of the Company	10,000	10	0.10	0.10	10,000	10	0.10	0.10
Zwayam Digital Private Limited [refer note 30 (a)] -Share premium of ₹ 3,934.43/- (March 31, 2021- Nil) per share computed on average basis	153,156	10	604.11	604.11	-	-	-	-
Axilly Labs Private Limited [refer note 30(b)] -Share premium of ₹ 12,957.88/- (March 31, 2021- Nil) per share computed on average basis	10,019	10	129.93	129.93	-	-	-	-
Sub-total (A)				2,380.27				1,691.70
(B) Investments in Equity instruments of Joint ventures (fully paid up)								
Unquoted								
Makesense Technologies Limited -Six shares (March 31, 2021- Six shares) are held by the nominees of the Company -Share premium of ₹1,693.22/- per share (March 31, 2021- ₹1,693.22) per share	608,305	10	1,036.09	1,036.09	608,305	10	1,036.09	1,036.09
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) (refer note 32) -Share premium of Nil (March 31, 2021- ₹5,282.02) per share computed on average basis	-	-	-	-	164,451	1	868.80	868.80
Greytip Software Private Limited -Share premium of ₹659.31/- (March 31, 2021- ₹659.31/-) per share computed on average basis	29,948	10	20.04	20.04	29,948	10	20.04	20.04
Terralytics Analysis Private limited -Share premium of ₹3,490/- (March 31, 2021- ₹3,490/-) per share computed on average basis	1	10	0.00	0.00	1	10	0.00	0.00
Metis Eduventures Private Limited -Share premium of ₹71,026.85/- (March 31, 2021- ₹71,026.85/-) per share computed on average basis	994	10	70.61	70.61	994	10	70.61	70.61
Sunrise Mentors Private Limited -Share premium of ₹6,926.48/- (March 31, 2021- ₹6,926.48/-) per share computed on average basis	1,444	10	10.02	10.02	1,444	10	10.02	10.02
Sub-total (B)				1,136.76				2,005.56
(C) Investments in Preference shares of Subsidiary Companies (fully paid up)								
Unquoted								
Startup Investments (Holding) Limited -0.0001% compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	2,432,346	100	243.23 (220.90) 10.14	32.47	2,432,346	100	243.23 (220.90) 10.14	32.47
Naukri Internet Services Limited -0.0001% cumulative redeemable preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	324,000	100	2,886.32 (3,117.29) 237.23	6.26	324,000	100	2,886.32 (3,117.29) 236.86	5.89
Smartweb Internet Services Limited -0.0001% compulsory convertible preference shares Less: Impairment in value of investment Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	3,406,100	100	340.61 (4.25) (213.98) 10.88	133.26	3,406,100	100	340.61 (4.25) (213.98) 10.88	133.26
Startup Internet Services Limited -0.0001% compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	80,000	100	8.00 (7.27) 0.16	0.89	80,000	100	8.00 (7.27) 0.16	0.89
Diphda Internet Services Limited -0.0001% compulsory convertible preference shares	34,813,175	100	3,481.32	3,481.32	34,813,175	100	3,481.32	3,481.32
Highorbit Careers Private Limited -0.01% compulsory convertible preference shares -Share premium of ₹ 24,898.42/- (March 31, 2021- ₹ 24,898.42/-) per share computed on average basis	6,096	10	151.84	151.84	6,096	10	151.84	151.84
Axilly Labs Private Limited [refer note 30(b)] -Share premium of ₹ 15,508.08/- (March 31, 2021- Nil) per share computed on average basis	5,135	10	79.69	79.69	-	-	-	-
Sub-total (C)				3,885.73				3,805.67

INFO EDGE (INDIA) LIMITED

Notes to the Interim condensed financial statements for the period ended September 30, 2021

4 Financial assets
(a) Non current investments

Particulars	As at September 30, 2021				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
(D) Investments in Preference shares of Joint ventures (fully paid up)								
Unquoted								
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) - 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- (March 31, 2021- ₹26,969.94/-) per share computed on average basis	21,225	10	572.65		21,225	10	572.65	
- 0.0001% cumulative convertible preference shares received as bonus shares Less: Conversion into equity shares (refer note 32)	142,186,275 (142,207,500)	1	- (572.65)	-	142,186,275	1	-	572.65
Grevtip Software Private Limited -Share premium of ₹805.32/- (March 31, 2021- ₹805.32/-) per share computed on average basis	404,696	10	329.96	329.96	404,696	10	329.96	329.96
Terralytics Analysis Private limited -Share premium of ₹3490/- (March 31, 2021- ₹3490/-) per share computed on average basis	14,285	10	50.00	50.00	14,285	10	50.00	50.00
Metis Eduventures Private Limited -Share premium of ₹119,634.06/- (March 31, 2021- ₹119,634.06/-) per share computed on average basis	1,750	10	209.38	209.38	1,750	10	209.38	209.38
Sunrise Mentors Private Limited -Share premium of ₹9,899.25/- (March 31, 2021- ₹9,899.25/-) per share computed on average basis	36,426	10	360.95	360.95	36,426	10	360.95	360.95
Sub-total (D)				950.29				1,522.94
(E) Investments in Debentures of Subsidiary Companies (fully paid up)								
Unquoted								
Allcheckdeals India Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Less: Impairment in value of investment Add : Interest income on account of measurement at amortised cost method	3,855,000	100	385.50 (41.32) (4.70) 1.29	340.77	2,355,000	100	235.50 (41.32) (4.70) 1.29	190.77
Newinc Internet Services Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Less: Impairment in value of investment Add : Interest income on account of measurement at amortised cost method	2,993,713	100	299.37 (20.07) (37.38) 0.57	242.49	2,993,713	100	299.37 (20.07) (37.38) 0.57	242.49
Interactive Visual Solutions Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Less: Impairment in value of investment Add : Interest income on account of measurement at amortised cost method	12,004	100	1.20 (1.00) (0.21) 0.01	-	12,004	100	1.20 (1.00) (0.21) 0.01	-
Startup Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	6,500,000	100	650.00	650.00	3,500,000	100	350.00	350.00
Smartweb Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	500,000	100	50.00	50.00	500,000	100	50.00	50.00
Startup Investments (Holding) Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	65,521,295	100	6,552.12 (2,579.77) 69.20	4,041.55	64,521,295	100	6,452.12 (2,579.77) 69.20	3,941.55
Redstart Labs (India) Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	1,500,000	100	150.00	150.00	1,500,000	100	150.00	150.00
Sub-total (E)				5,474.81				4,924.81
At Fair value through OCI								
(F) Investments in Equity shares (fully paid up) (Fair Value through OCI)								
Quoted								
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) (refer note 32) -Share premium of ₹0.16/- (March 31, 2021- ₹5,282.02) per share computed on average basis Add: Bonus issued during the period Add : Conversion of preference share into equity shares Les : sale of shares under offer of sale Add : Gain on fair valuation routed through profit or loss Add : Gain on fair valuation routed through other comprehensive income	164,451 1,101,657,249 142,207,500 (49,342,105)	1 1 1	868.80 - 572.65 (57.17) 89,411.94 72,398.04	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Sub-total (F)				163,194.26				
(G) Investments in Units (fully paid up) (Fair Value through OCI)								
Unquoted								
Info Edge Venture Fund Add : Gain on fair valuation routed through OCI	10,000,000	100	1,000.00 32.80		10,000,000	100	1,000.00 49.69	
Sub-total (G)				1,032.80				1,049.69
Total Non current investments				178,054.92				15,000.37
Aggregate amount of quoted investments & market value thereof				163,194.26				-
Aggregate amount of unquoted investments				14,860.66				15,000.37
Aggregate amount for impairment in value of investments				2,505.16				2,459.69

Note: FVTPL=Fair value through profit or loss

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4(b) Current investments

Particulars	As at September 30, 2021				As at March 31, 2021			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
ICICI Prudential Liquid - Direct Plan - Growth	4,073,028	309.76	1,261.67		-	-	-	
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	29,738	337.04	10.02		-	-	-	
SBI Liquid Fund - Direct Plan - Growth	269,952	3,274.79	884.04		-	-	-	
Kotak Liquid Direct Plan Growth	417,367	4,227.83	1,764.56		-	-	-	
Invesco India Liquid Fund - Direct Plan - Growth	7,002	2,872.52	20.11		-	-	-	
Axis Liquid Fund - Direct-Growth	259,789	2,322.58	603.38		-	-	-	-
Total current investments								4,543.78
Aggregate amount of quoted investments & market value thereof								-
Aggregate amount of unquoted investments								4,543.78
Aggregate amount of impairment in value of investments								-

Note: FVTPL=Fair value through profit or loss

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4(c) Trade receivables

Particulars	Current	
	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Unsecured Considered good	77.27	53.87
Trade Receivables which have significant increase in credit risk	17.82	41.70
Trade Receivables-credit impaired	2.41	2.41
Allowance for bad and doubtful debts		
Trade Receivables which have significant increase in credit risk	(17.82)	(41.70)
Trade Receivables-credit impaired	(2.41)	(2.41)
Total	77.27	53.87

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 September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Cash & cash equivalents		
Balances with banks:		
-In current accounts	516.35	513.22
-In fixed deposit accounts with original maturity of less than 3 months	-	5,812.90
Cash on hand	5.53	5.56
Total (A)	521.88	6,331.68
Other bank balances		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	624.54	19.00
Unpaid dividend accounts (refer Note 22)	0.72	0.77
Total (B)	625.26	19.77
Total (A)+(B)	1,147.14	6,351.45

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

(e) Loans

Particulars	Non-current		Current	
	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Intercompany loan to subsidiaries (refer note 23)	-	-	107.21	-
Total	-	-	107.21	-

Intercompany loan carries interest rate of 8% per annum. The loan is repayable along with interest within 1 year from the date of loan.

(f) Other financial assets

Particulars	Non-current		Current	
	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
(Unsecured, considered good)				
Security deposits	81.07	80.96	11.90	7.29
Balance in fixed deposit accounts with original maturity more than 12 months*	6,332.69	5,200.00	25,949.08	22,792.16
Interest accrued on fixed deposits with banks	160.39	9.99	578.89	470.55
Amount receivable from Controlled trust, joint venture and subsidiaries	-	-	24.09	23.16
* Includes ₹22.0 Mn (March 31, 2021 -₹22.00 Mn) as margin money with bank				
Total	6,574.15	5,290.95	26,563.96	23,293.16

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5. Deferred tax asset/(liability)

Particulars	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Deferred tax asset/(liability)		
- Opening balance	362.50	334.62
- Adjustment for the period/year:		
- credited/(charged) through profit or loss	(10,382.05)	27.88
- credited/(charged) through Other comprehensive income	(8,282.33)	-
Total	(18,301.88)	362.50

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

Particulars	As at September 30, 2021 (₹Mn)	(Charged)/credited to profit or loss (₹Mn)	As at March 31, 2021 (₹Mn)
Deferred tax asset			
-Routed through profit or loss			
-Provision for leave obligations	(10.16)	(0.84)	(9.32)
-Provision for doubtful debts	2.35	(5.98)	8.33
-Provision for Bonus	17.58	(3.76)	21.34
-Provision for Gratuity	11.60	(11.65)	23.25
-Property, Plant & Equipment	63.68	4.47	59.21
-Employee stock option scheme compensation (ESOP)	265.34	27.55	237.79
-Right to use of asset & Finance lease liability	13.94	1.66	12.28
-Security deposit & deferred rent expense	6.98	(1.12)	8.10
-Others	1.51	(0.01)	1.52
Total deferred tax assets	372.82	10.32	362.50
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of Investment	(10,387.09)	(10,387.09)	-
-Fair valuation of mutual funds	(5.28)	(5.28)	-
-Routed through other comprehensive income			
-Fair valuation of Investment	(8,282.33)	(8,282.33)	-
Net deferred tax asset	(18,301.88)	(18,664.38)	362.50

6. Other non-current/current assets

Particulars	Non-current		Current	
	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	25.38	-	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
Others				
- Amount recoverable in cash or in kind or for value to be received	9.05	8.30	162.34	231.94
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
Total	34.43	8.30	162.34	231.94

7. Non Current tax assets (net)

Particulars	Non-current	
	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
- Advance tax	11,014.35	10,368.40
Less: provision for tax	(9,646.01)	(8,974.70)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
Total	1,369.44	1,394.80

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8. Equity share capital

Particulars	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Authorised capital 150.00 Mn Equity Shares of ₹10/- each (March 31, 2021 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
Issued, subscribed and paid-up capital 128.64 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2021 - 128.52 Mn Equity Shares of ₹10/- each fully paid up)	1,286.44	1,285.23
Total	1,286.44	1,285.23

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

Particulars	As at September 30, 2021 No of shares	As at September 30, 2021 (₹Mn)	As at March 31, 2021 No of shares	As at March 31, 2021 (₹Mn)
	Equity shares			
At the beginning of the period/year	128,523,377	1,285.23	122,266,498	1,222.66
Add: Shares held by ESOP Trust at the beginning of the period/year	260,743	2.61	249,661	2.50
Add: Issued during the year under QIP (Refer note 26)	-	-	6,067,961	60.68
Add: Issued during the year to the ESOP Trust	-	-	200,000	2.00
	128,784,120	1,287.84	128,784,120	1,287.84
Add: Shares held by ESOP Trust as at the period/year end	(140,474)	(1.40)	(260,743)	(2.61)
Outstanding at the end of the period/year	128,643,646	1,286.44	128,523,377	1,285.23

During the period ended September 30, 2021, the Company has issued Nil (March 31, 2021: 200,000) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

b. Terms/Rights attached to equity shares

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

c. Dividends

The Board of Directors in its meeting held on June 11, 2021 had declared an Interim dividend of ₹ 8.00 per equity share which was paid on July 05, 2021.

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

Particulars	As at September 30, 2021		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	31,699,159	24.61	31,699,159	24.61
- Sanjeev Bikhchandani (Trust)	8,295,531	6.44	8,306,219	6.45
- Hitesh Oberoi	6,497,108	5.04	6,497,108	5.04
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	8,446,114	6.56	6,757,330	5.25
Total	54,937,912	42.65	53,259,816	41.35

9. Other equity

Particulars	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Securities premium	26,457.30	26,457.30
General reserve	1,184.35	1,184.35
Stock options outstanding account	681.07	499.33
Retained earnings	163,852.99	16,215.75
Total	192,175.71	44,356.73

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 September 30, 2021 (₹Mn)	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Securities premium account				
Opening balance	26,457.30		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 period/year	-		18,689.32	
	26,457.30		26,916.98	
Less : Expenses incurred on issue of shares adjusted from Securities Premium Account	-		459.68	
Less: Securities premium on shares issued to and held by ESOP Trust as at the period/year end	-	26,457.30	-	26,457.30
General reserve				
Opening balance	1,184.35		1,036.52	
Add: Transfer from Stock Options Outstanding Account	-	1,184.35	147.83	1,184.35
Stock options outstanding account				
Opening balance	499.33		397.38	
Less: Transfer to General reserve	-		147.83	
Add: Transfer during the period/year	181.74	681.07	249.78	499.33
Retained earnings				
Opening balance	16,215.75		13,432.37	
Add: Net profit after tax transferred from Statement of Profit and Loss	84,566.81		2,709.38	
Add: Remeasurement of post-employment benefit obligation, net of tax	(0.04)		24.31	
Add: Gain on financial assets measured at Fair value through OCI, net of tax	64,098.81		49.69	
Add: Interim Dividend	(1,028.34)		-	
		163,852.99		16,215.75
Total		192,175.71		44,356.73

10. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Secured loans				
Term loans from banks	0.24	0.72	0.94	1.70
Current maturities transferred to Other financial liabilities	-	-	(0.94)	(1.70)
Total	0.24	0.72	-	-

- a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
b. Term loans carry interest rates of 9%. The loan is repayable along with interest with in 3 years from the date of loan.
c. Outstanding installments for such term loans ranges from 1-16 installments.

b. Other financial liabilities

Particulars	Non Current		Current	
	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Current maturities of term loans transferred from long term borrowings	-	-	0.94	1.70
Interest accrued but not due on loans	-	-	0.01	0.02
Deferred payment liability	28.24	-	16.66	-
Unpaid dividend (refer Note 22)	-	-	0.72	0.77
Total	28.24	-	18.33	2.49

c. Trade payables

Particulars	Non Current		Current	
	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	636.85	600.69
Total	-	-	636.85	600.69

d. Lease Liability

Particulars	Non Current		Current	
	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Lease liability	341.64	436.88	210.23	204.04
Total	341.64	436.88	210.23	204.04

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

Particulars	Period ended September 30, 2021 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Balance at the beginning	640.92	750.94
Additions	12.00	100.50
Deletions	(0.03)	(12.45)
Lease Waivers during the period/year*	(31.30)	(25.36)
Interest on Lease liabilities accrued during the period/year	25.20	56.61
Payment of lease liabilities (including interest)	(94.92)	(229.32)
Balance at the end	551.87	640.92

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

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

Particulars	Period ended September 30, 2021 (₹Mn)	Year ended March 31, 2021 (₹Mn)
Less than one year	210.23	204.04
One to five years	308.42	392.32
More than five years	33.22	44.56

11. Provisions

Particulars	Current	
	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Provision for employee benefits		
- Gratuity	82.39	137.10
- Leave obligations	94.51	90.98
- Accrued bonus & incentives	297.50	434.02
Total	474.40	662.10

12. Other liabilities

Particulars	Non Current		Current	
	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at September 30, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)
Income received in advance (deferred sales revenue) (refer Note 36)	7.05	11.49	5,605.24	5,196.37
Amount due to subsidiary (unsecured)	-	-	40.73	41.82
Advance from customers (refer Note 36)	-	-	36.96	16.89
Employee benefits payable	-	-	30.30	18.83
Other payable	5.17	-	-	-
Others				
- TDS payable	-	-	167.67	102.74
- GST				
GST payable	-	-	292.89	305.79
Less: Balance with GST authorities	-	-	(108.65)	(211.21)
- GCC VAT				
VAT payable	-	-	7.01	6.85
Less: Balance with authorities	-	-	(2.04)	(1.44)
-EPF payable	-	-	20.44	21.10
- Other statutory dues	-	-	0.90	0.75
Total	12.22	11.49	6,091.45	5,498.49

13. Revenue from operations

Particulars	Six months period ended September 30, 2021 (₹Mn)	Six months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2021 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)
Sale of services*	6,713.99	5,362.57	3,516.80	2,561.16
Total	6,713.99	5,362.57	3,516.80	2,561.16

*for disaggregated revenue refer note 21 segment reporting

14. Other income

Particulars	Six months period ended September 30, 2021 (₹Mn)	Six months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2021 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)
Interest income from financial assets measured at amortised cost				
- on fixed deposits with banks	782.33	425.18	391.62	251.13
- on other financial assets	3.47	0.53	2.45	0.28
Dividend income from financial assets measured at FVTPL	-	3.17	-	-
Net gain on disposal of property, plant & equipment	0.38	(0.12)	0.31	0.05
Net gain on financial assets mandatorily measured at FVTPL	20.98	6.45	20.98	-
Unwinding of discount on security deposits	4.80	8.82	2.43	2.32
Interest income on deposits with banks made by ESOP Trust	6.05	7.17	3.03	3.50
Miscellaneous income	31.94	14.47	19.58	5.71
Total	849.95	465.67	440.40	262.99

15. Employee benefits expense

Particulars	Six months period ended September 30, 2021 (₹Mn)	Six months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2021 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)
Salaries, wages and bonus	2,506.79	2,201.65	1,244.19	1,096.81
Contribution to provident and other funds	92.38	91.78	48.17	47.50
Sales incentives	254.02	144.53	144.25	107.44
Staff welfare expenses	37.43	37.89	10.73	17.48
Share based payments to employees	181.74	128.33	131.75	65.89
Other employee related expenses	50.77	55.83	25.77	27.52
Total	3,123.13	2,660.01	1,604.86	1,362.64

16. Finance costs

Particulars	Six months period ended September 30, 2021 (₹Mn)	Six months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2021 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)
Interest on borrowings	0.08	0.22	0.04	0.10
Interest on Lease liability	25.20	29.63	12.16	14.48
Total	25.28	29.85	12.20	14.58

17. Depreciation and amortisation

Particulars	Six months period ended September 30, 2021 (₹Mn)	Six months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2021 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)
Depreciation of Property, plant and equipment	83.03	91.30	41.70	45.67
Depreciation on right to use asset	108.91	115.91	52.63	57.34
Amortisation of Intangible assets	10.44	14.07	4.86	7.00
Total	202.38	221.28	99.19	110.01

18. Advertising and promotion cost

Particulars	Six months period ended September 30, 2021 (₹Mn)	Six months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2021 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)
Advertisement expenses	1,034.71	749.62	581.78	499.82
Promotion & marketing expenses	40.96	7.86	35.30	1.90
Total	1,075.67	757.48	617.08	501.72

19. Network, internet and other direct charges

Particulars	Six months period ended September 30, 2021 (₹Mn)	Six months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2021 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)
Internet and server charges	104.53	93.20	55.45	48.44
Others	29.55	21.75	16.00	11.39
Total	134.08	114.95	71.45	59.83

20. Administration and other expenses

Particulars	Six months period ended September 30, 2021 (₹Mn)	Six months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2021 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)
Electricity and water	19.11	18.14	10.08	8.66
Rent	7.55	10.54	4.59	3.66
Repairs and maintenance (building)	18.61	17.42	9.94	9.28
Repairs and maintenance (machinery)	21.99	21.08	10.50	11.01
Legal and professional charges*	105.59	85.49	59.45	41.12
Rates & taxes	0.14	0.01	0.09	-
Insurance	2.52	1.80	1.29	1.08
Communication expenses	15.06	16.34	7.75	8.80
Travel & conveyance	13.03	7.46	7.77	1.22
Bad debts /provision for doubtful debts (net)	(12.99)	(38.65)	(14.20)	(28.75)
Collection & bank related charges	27.73	19.99	15.76	11.65
Expenditure towards Corporate Social Responsibility activities	39.38	40.12	19.69	20.06
Miscellaneous expenses	63.44	69.23	27.64	33.62
Total	321.16	268.97	160.35	121.41

* includes Auditor's remuneration

21. 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	Six months period ended September 30, 2021	Six months period ended September 30, 2020	Three months period ended September 30, 2021	Three months period ended September 30, 2020
1	Segment Revenue:				
	Recruitment solutions	4,790.35	3,827.75	2,564.67	1,825.88
	99acres for real estate	974.44	788.24	482.70	363.42
	Others	949.20	746.58	469.43	371.86
	Segment Revenue-Total	6,713.99	5,362.57	3,516.80	2,561.16
2	Results (Profit) after tax:				
	Recruitment Solutions	2,653.00	2,089.42	1,475.12	943.80
	99acres for real estate	(277.99)	(100.77)	(248.66)	(106.08)
	Others	(360.36)	(483.90)	(182.93)	(348.06)
	Total Segment Result	2,014.65	1,504.75	1,043.53	489.66
	Add: unallocable expenses	(182.36)	(194.72)	(91.86)	(98.69)
	Add : unallocated income	849.95	465.67	440.40	262.99
	Add : Exceptional Item -Gain	92,937.94	-	92,937.94	-
	Profit Before Tax	95,620.18	1,775.70	94,330.01	653.96
	Tax Expense	11,053.37	431.93	10,772.77	142.43
	Profit after tax	84,566.81	1,343.77	83,557.24	511.53
3	Assets				
	Recruitment solutions	463.20	527.88	463.20	527.88
	99acres for real estate	205.63	224.18	205.63	224.18
	Others	88.79	115.95	88.79	115.95
	Total Segment Assets	757.62	868.01	757.62	868.01
	Unallocable assets	218,820.01	49,144.36	218,820.01	49,144.36
	Total assets	219,577.63	50,012.37	219,577.63	50,012.37
4	Liabilities				
	Recruitment solutions	5,084.32	3,270.97	5,084.32	3,270.97
	99acres for real estate	1,146.46	814.73	1,146.46	814.73
	Others	802.36	900.90	802.36	900.90
	Total Segment Liabilities	7,033.14	4,986.60	7,033.14	4,986.60
		Unallocable liabilities	19,082.34	936.22	19,082.34
	Total Liabilities	26,115.48	5,922.82	26,115.48	5,922.82

Significant clients

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

22. As at September 30, 2021 the Company had ₹0.50 Mn (March 31, 2021: ₹0.50 Mn) outstanding with Yes Bank, Nil (March 31, 2021 ₹0.05 Mn) outstanding with ICICI Bank, ₹0.14 Mn (March 31, 2021 ₹0.14 Mn) outstanding with HDFC Bank and ₹0.08 Mn (March 31, 2021 ₹0.08 Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

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	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
6	Unsecured loan/advance given for business purpose Axilly 7.97 Zwayam 20.09		-	-	-	-	-	-	28.06
7	Investment in Equity Share Axilly 129.93		-	-	-	-	-	-	129.93
8	Investment in Preference Share Axilly 79.69		-	-	-	-	-	-	79.69
9	Investment in Debenture SIHL 100.00 SISL 300.00 ACDIPL 150.00		-	-	-	-	-	-	550.00
10	Interest on Unsecured loan/business Advance: Axilly 0.15 Zwayam 1.75		-	-	-	-	-	-	1.90
11	Reimbursement of Expense Divya Batra -		-	0.02	-	-	-	-	0.02
12	Sitting Fees: Bala Deshpande - Kapil Kapoor - Naresh Gupta - Sharad Malik - Ashish Gupta - Geeta Mathur - Saurabh Srivastava -		-	-	0.30 - 0.18 0.35 0.20 0.40 0.50	- 0.35 - - - - -	- - - - - - -	- - - - - - -	2.28
13	Rent Received Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) ACDIPL 0.01 JISPL 0.01 IVSPL 0.01 SIHL 0.01 SWISL 0.01 SISL 0.01 NEWINC 0.01 DISL 0.01 NISL 0.01 HCPL 0.01 Redstart 0.01 Zwayam 0.01 Axilly 0.01		0.01	-	-	-	-	-	0.14
14	Sale of Fixed Assets Bala Deshpande -		-	-	0.07	-	-	-	0.07
15	Interest income IEVF -		-	-	-	-	-	0.36	0.36

*including employee share based payments.

** below rounding off norms

#joint venture of SIHL (wholly owned subsidiary)

joint venture of ACDIPL (wholly owned subsidiary)

(I). Amount due to / from related parties as at September 30, 2021

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	Loan Receivable (including interest accrued, net of TDS) Axilly 8.10 Zwayam 99.11		-	-	-	-	-	-	107.21
2	Amount receivable against Service rendered, sub lease and Interest receivable Zomato Limited - SIHL 0.01 NISL 0.01 ACDIPL 0.01 IVSPL 0.03 SISL 0.01 NEWINC 0.01 DISL 0.01 Redstart 0.01 IEVF -		0.06	-	-	-	-	23.93	24.09
3	Amount receivable against Services rendered Metis Eduventures Private Limited -		0.12	-	-	-	-	-	0.12
4	Amount payable against Services received JISPL 0.02 SWISL 3.59 Zwayam 2.10 Axilly 2.00 HCPL 37.11		-	-	-	-	-	-	44.82

(J). 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

23 (2) . Related Party Disclosures for the period ended September 30, 2020:**(A). Subsidiaries**

Jeevansathi Internet Services Private Limited (JISPL)
 Naukri Internet Services Limited (NISL)
 Allcheckdeals India Private Limited (ACDIPL)
 Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
 Startup Investments (Holding) Limited (SIHL)
 Smartweb Internet Services Limited (SWISL)
 Startup Internet Services Limited (SISL)
 Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)
 Diphda Internet Services Limited (DISL)
 Highorbit Careers Private Limited(HCPL)
 Redstart Labs (India) Limited(Redstart) (w.e.f.July 07.2020)

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

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

(C). Key Management Personnel

Sanjeev Bikhchandani
 Hitesh Oberoi
 Chintan Thakkar
 Murlee Manohar Jain

(D). Controlled Trust

Info Edge Venture Fund (IEVF)

(E). Key management personnel compensation

Particular	Six months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)
Short term employee benefits	38.12	17.60
Employee share based payments	8.66	4.35
Total compensation	46.78	21.95

(F). Details of transactions with related party for the period ended September 30, 2020 in the ordinary course of business:

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Amount (₹Mn)	
									Total	
1	License Fees Paid: JISPL	0.05	-	-	-	-	-	-	-	0.05
2	Remuneration Paid: Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain* Surabhi Bikhchandani	- - - - -	- - - - -	12.00 12.14 18.97 3.67 1.01	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	47.79
3	Receipt of Service: Minik Enterprises Oyester Learning Divya Batra HCPL	- - - 54.79	- - - -	- - 0.63 -	- - - -	- - - -	0.57 2.14 - -	- - - -	- - - -	58.13
4	Services Rendered: Ideaclicks Infolabs Private Limited ## Nopaperforms solutions private limited# Shop Kirana E Trading Private Limited # International Educational Gateway Private Limited# Metis Eduventures Private Limited Sunrise Mentors Private Limited Llama Logisol Private Limited # International Foundation for Research & Education HCPL	- - - - - - - - 0.59	0.08 0.04 0.09 0.08 0.21 0.36 0.02 - -	- - - - - - - - -	- - - - - - - - -	- - - - - - - - -	- - - - - - - 0.08 -	- - - - - - - - -	- - - - - - - - -	1.55
5	Unsecured loan/advance given for business purpose Smartweb Happily Unmarried Marketing Pvt Ltd # ACDIPL	1.67 - 0.05	- 10.00 -	- - -	- - -	- - -	- - -	- - -	- - -	11.72
6	Reimbursement of Expense NISL HCPL	0.61 0.15	- -	- -	- -	- -	- -	- -	- -	0.76
7	Investment in Equity Share Redstart	0.10	-	-	-	-	-	-	-	0.10
8	Investment in Debenture Redstart	150.00	-	-	-	-	-	-	-	150.00
9	Interest on Unsecured loan/business Advance: Smartweb Happily Unmarried Marketing Pvt Ltd #	0.08 -	- 0.13	- -	- -	- -	- -	- -	- -	0.21
10	Repayment Unsecured loan/business advance given (including interest) Smartweb ACDIPL Happily Unmarried Marketing Pvt Ltd #	3.87 0.07 -	- - 10.12	- - -	- - -	- - -	- - -	- - -	- - -	14.06
11	Sitting Fees: Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	0.40 - 0.45 0.45 0.30 0.45 0.60	- 0.50 - - - - -	- - - - - - -	- - - - - - -	3.15
12	Commission Payable Bala Deshpande Arun Duggal (till December 19, 2019) Naresh Gupta Ashish Gupta Sharad Malik Geeta Mathur Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	1.05 0.56 1.50 1.25 1.25 1.41 1.25	- - - - - - -	- - - - - - -	- - - - - - -	8.27

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total	
13	Rent Received Zomato Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL HCPL Makesense Technologies Limited	- 0.01 0.01 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	0.01 - - - - - - - - - - 0.01	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	0.13

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

(G). Details of transactions with related party for the quarter ended September 30, 2020 in the ordinary course of business:

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	License Fees Paid: JISPL	0.03	-	-	-	-	-	-	0.03
2	Remuneration Paid: Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain* Surabhi Bikhchandani	- - - - -	- - - - -	5.33 5.53 9.28 1.81 0.40	- - - - -	- - - - -	- - - - -	- - - - -	22.35
3	Receipt of Service: Minik Enterprises Oyester Learning Divya Batra HCPL	- - - 36.39	- - - -	- - 0.30 -	- - - -	- - - -	0.31 0.77 - -	- - - -	37.77
4	Services Rendered: Ideaclicks Infolabs Private Limited ## Nopaperforms solutions private limited# International Educational Gateway Private Limited# Sunrise Mentors Private Limited Llama Logisol Private Limited # International Foundation for Research & Education HCPL	- - - - - 0.29	0.06 0.04 0.08 0.10 0.02 -	- - - - -	- - - - -	- - - - -	- - - - 0.08 -	- - - - -	0.67
5	Reimbursement of Expense NISL HCPL	0.61 0.15	- -	- -	- -	- -	- -	- -	0.76
6	Interest on Unsecured loan/business Advance: Smartweb Happily Unmarried Marketing Pvt Ltd #	0.05 -	- 0.07	- -	- -	- -	- -	- -	0.12
7	Repayment Unsecured loan/business advance given (including interest) Smartweb ACDIPL Happily Unmarried Marketing Pvt Ltd #	3.87 0.07 -	- - 10.12	- - -	- - -	- - -	- - -	- - -	14.06
8	Investment in Equity Share Redstart	0.10	-	-	-	-	-	-	0.10
9	Investment in Debenture Redstart	150.00	-	-	-	-	-	-	150.00
10	Sitting Fees: Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	0.20 - 0.28 0.28 0.20 0.28 0.28	- 0.30 - - - - -	- - - - - - -	- - - - - - -	1.80
11	Commission Payable Bala Deshpande Naresh Gupta Ashish Gupta Sharad Malik Geeta Mathur Saurabh Srivastava	- - - - - -	- - - - - -	- - - - - -	0.25 0.25 0.25 0.25 0.25 0.25	- - - - - -	- - - - - -	- - - - - -	1.50
12	Rent Received Zomato 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)
joint venture of ACDIPL (wholly owned subsidiary)

(H). Amount due to / from related parties as at March 31, 2021

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	Amount receivable against Service rendered and sub lease Zomato Limited (formerly known as Zomato Private Limited and Zomato IEVF)	- -	0.13 -	- -	- -	- -	- -	- 23.03	23.16
2	Amount payable against Services received HCPL	41.82	-	-	-	-	-	-	41.82

(I). Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.
All other transactions were made on normal commercial terms and conditions.
All outstanding balances are unsecured and are repayable in cash.
The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

24. Earnings per share (EPS):

A)

Particulars	Six months period ended September 30, 2021	Six months period ended September 30, 2020	Three months period ended September 30, 2021	Three months period ended September 30, 2020
	(₹Mn)	(₹Mn)	(₹Mn)	(₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	84,566.81	1,343.77	83,557.24	511.53
Basic				
Weighted average number of Equity Shares outstanding during the period (Nos.)	128,643,646	124,109,981	128,643,646	125,920,203
Basic EPS of ₹10 each (₹)	657.37	10.83	649.52	4.06
Diluted				
Weighted average number of Equity Shares outstanding during the period (Nos.)	128,643,646	124,109,981	128,643,646	125,920,203
Add : Weighted average number of potential equity shares on account of employee stock options	1,185,583	968,726	1,185,583	968,726
Weighted average number of shares outstanding for diluted EPS	129,829,229	125,078,707	129,829,229	126,888,929
Diluted EPS of ₹10 each (₹)	651.37	10.74	643.59	4.03

B) Information concerning the classification of securities Options

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

25. 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 September 30, 2021 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds	September 30, 2021 (₹Mn)	March 31, 2021 (₹Mn)
Balance Unutilised funds as at the beginning of the period/year	2,800.12	3,514.50
Utilised during the period/year-working capital and general corporate purposes (99acres)	624.16	714.38
Balance Unutilised funds as at the period/year end	2,175.96	2,800.12

26. During the year ended March 31, 2021, the Company had issued 6,067,961 nos. equity shares of ₹10/- each fully paid up at ₹ 3,090/- per share (including securities premium of ₹ 3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on August 10, 2020.

Expenses incurred in relation to QIP paid/provided for amounting to ₹ 459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹ 18,290.32 Mn till September 30, 2021 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds	September 30, 2021 (₹Mn)	March 31, 2021 (₹Mn)
Balance Unutilised funds as at the beginning of the period/year	18,123.08	18,290.32
Utilised during the period/year	916.71	167.24
Balance Unutilised funds as at the period/year end	17,206.37	18,123.08

27. During the period ended September 30, 2021, the Company has issued Nil equity shares (March 31, 2021; 200,000 nos. equity shares each fully paid up ₹10/- respectively) respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 120,269 nos. equity shares and 188,918 nos. equity shares fully paid up to the employees during the period ended September 30, 2021 & year ended March 31, 2021 respectively.

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

Particulars	September 30, 2021 (₹Mn)	March 31, 2021 (₹Mn)
Provision for diminution in carrying value of investment :		
-Startup Investment (Holding) Limited	(45.48)	(32.24)
Gain on Sale of Investment (refer note no. 32)		
Zomato Limited	3,571.47	-
Gain on Fair valuation of Investment (refer note no. 32)		
Zomato Limited	89,411.95	-
Total	92,937.94	(32.24)

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. (a) During the period ended September 30, 2021 the Company had acquired 100% share capital of Zwayam Digital Private Limited for an aggregate consideration of ₹ 604.11 Mn.

30. (b) During the period ended September 30, 2021 the Company had acquired 100% share capital of Axilly Labs Private Limited for an aggregate consideration of ₹ 209.62 Mn.

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

32. During the period ended September 30, 2021, Zomato Limited (formerly known as Zomato Media Private Limited and later known as Zomato Private Limited), has issued bonus shares in the ratio of 1:6699 to existing equity shareholders. Further, it has converted CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1: 1.

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

Effective listing date, Zomato Limited has ceased to be a Joint venture (i.e. Jointly Controlled entity) and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109. Accordingly, unrealised mark to market gain of ₹ 89,411.95 million till date of listing of Zomato has been credited to P&L through exceptional item. Unrealised gain of ₹ 72,398.04 million from date of listing till quarter end has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.

33. Post balance sheet date, PB Fintech Limited, the associate company, has come out with initial public offer ("IPO") of its equity shares aggregating up to ₹ 56,250 million and is in process of listing its shares on NSE & BSE.

34. The Board of Directors in their meeting held on November 10, 2020 had approved the Scheme of Amalgamation between Info Edge (India) Limited (Transferee Company), and Highorbit Careers Private Limited (Transferor Company), the wholly owned subsidiary of the Transferee Company. Subsequently, the company obtained approval for the scheme from its shareholders and secured and unsecured creditors in their respective meetings held on April 12, 2021 as per directions by Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT"). Further NCLT bench has reserved its order in respect of such application on September 16, 2021. The requisite accounting treatment and disclosure shall be made in due course in accordance with applicable IND AS.

35. Fair value measurements

a) Financial instruments by category

	September 30, 2021			March 31, 2021		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial Assets						
Investments*						
- Mutual Funds	4,543.78	-	-	-	-	-
- Units	-	1,032.80	-	-	1,049.69	-
- Equity shares		163,194.26				
Loan	-	-	107.21	-	-	-
Trade and other receivables	-	-	77.27	-	-	53.87
Cash and cash Equivalents	-	-	521.88	-	-	6,331.68
Other bank balances	-	-	625.26	-	-	19.77
Other financial assets	-	-	33,138.11	-	-	28,584.11
Total Financial Assets	4,543.78	164,227.06	34,469.73	-	1,049.69	34,989.43
Financial Liabilities						
Borrowings	-	-	1.19	-	-	2.44
Trade payables	-	-	636.85	-	-	600.69
Other financial liabilities	-	-	45.62	-	-	0.77
Lease Liability	-	-	551.87	-	-	640.92
Total Financial Liabilities	-	-	1,235.53	-	-	1,244.82

*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 September 30, 2021

	Level 1	Level 2	Level 3	Amount (₹Mn)
Financial Assets				Total
Investments				
- Investment in Equity shares	163,194.26	-	-	163,194.26
- Mutual Funds-Daily Dividend & Debt Liquid Fund	4,543.78	-	-	4,543.78

Financial assets measured at fair value at March 31, 2021

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

Notes:

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

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

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

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

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

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

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

There is Nil balance in Level 3 items for the period ended September 30, 2021 and previous year ended March 31, 2021

(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.

INFO EDGE (INDIA) LIMITED**Notes to the Interim condensed financial statements for the period ended September 30, 2021****36. Customer contract balances**

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

Particulars	September 30, 2021 (₹Mn)	March 31, 2021 (₹Mn)
Trade Receivable	77.27	53.87
Contract Liabilities	5,649.25	5,224.75

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 September 30, 2021 (₹Mn)	For the year ended March 31, 2021 (₹Mn)
Amount included in contract liabilities at the beginning of the period/year	4,058.16	4,667.70

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.

37. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these interim condensed financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these interim condensed financial statements.

For S.R. Batliboi & Associates LLP

For and on behalf of the Board of Directors

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Hitesh Oberoi
Managing Director
Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : New Delhi
Date : November 14, 2021

Place : Noida
Date : November 14, 2021