

Date: March 10, 2021

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

**Subject: Notice of Meeting of Equity Shareholders of Info Edge (India) Limited convened pursuant to the directions of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Notice of meeting of the equity shareholders ("Meeting") of Info Edge (India) Limited to be convened on Monday, April 12, 2021 at 2:00 PM through Video Conferencing with the facility of E-voting in compliance with the guidelines issued by Ministry of Corporate Affairs, pursuant to order dated February 10, 2021 passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi in Company Application No. CA (CAA) 127 (PB) of 2020, for the purpose of considering, and if thought fit, approving the proposed Scheme of Amalgamation between Highorbit Careers Private Limited ("Transferor Company") and Info Edge (India) Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").

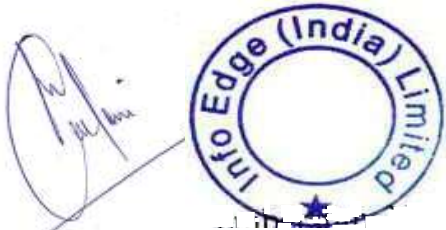
The Company has provided the facility of Remote E-voting and E-voting during the Meeting to enable the Shareholders, to consider and approve the Scheme. The Remote E-voting period commences from Thursday, April 08, 2021 at 9.00 a.m. and ends on Sunday, April 11, 2021 at 5.00 p.m.

The Notice of the Meeting along with explanatory statement and annexures mentioned therein is available on the website of the Company at <http://www.infoedge.in>.

We request you to take the same on record.

Thanking you,

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



Murlee Manohar Jain  
**SVP- Secretarial & Company Secretary**



**Info Edge (India) Ltd.**

CIN: L74899DL1995PLC068021

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

Tel.:0120-3082000; Fax:0120-3082095

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

**Meeting of Equity Shareholders of Info Edge (India) Ltd. scheduled to be held through Video Conferencing under the supervision of the Hon'ble National Company Law Tribunal**

<b>Day</b>	Monday
<b>Date</b>	April 12, 2021
<b>Time</b>	02:00 P.M. IST
<b>Venue</b>	Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant/applicable

**Remote E-voting schedule:**

Commencement of Remote E-voting	Thursday, April 8, 2021 at 9:00 A.M. IST
End of Remote E-voting	Sunday, April 11, 2021 at 5:00 P.M. IST

**List of Documents**

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2.	<b>Explanatory Statement</b> under sections 230 and 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any	9
3.	<b>Scheme of Amalgamation</b> between Highorbit Careers Private Limited and Info Edge (India) Limited and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 ("Scheme")	Part of Separate Annexure
4.	Copy of order of the Hon'ble National Company Law Tribunal in pursuance of which the meeting is to be convened	Part of Separate Annexure
5.	Copies of the Audited Financial Statements of Highorbit Careers Private Limited and Info Edge (India) Limited for the year ended March 31, 2020	Part of Separate Annexure
6.	Copies of Un-audited Financial Statements (provisional) of Highorbit Careers Private Limited and Info Edge (India) Limited for the period ended September 30, 2020	Part of Separate Annexure
7.	Certificate issued by Statutory Auditors of Highorbit Careers Private Limited and Info Edge (India) Limited that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013	Part of Separate Annexure
8.	Copy of Report Adopted by Board of Directors of Highorbit Careers Private Limited and Info Edge (India) Limited under Section 232(2)(c) of the Companies Act, 2013	Part of Separate Annexure

Sd/-

Mr. Rajeev Kumar, **Advocate**

Chairperson of the meeting of Equity Shareholders of  
**Info Edge (India) Limited**

Date:10<sup>th</sup> day of March, 2021

Place: New Delhi



**Form No. CAA 2**  
**(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies**  
**(Compromises, Arrangements & Amalgamations) Rules, 2016)**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA (CAA) 127 (PB) OF 2020

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

HIGHORBIT CAREERS PRIVATE LIMITED

APPLICANT NO. 1/TRANSFEROR COMPANY

AND

INFO EDGE (INDIA) LIMITED

APPLICANT NO. 2/TRANSFeree COMPANY

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS**  
**OF INFO EDGE (INDIA) LIMITED**

**To,**

**The Equity Shareholders of Info Edge (India) Limited**

**Take Notice** that the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its Order dated February 10, 2021 (date of pronouncement), inter alia, directed for convening of a meeting of Equity Shareholders of Info Edge (India) Limited through Video Conferencing with the facility of Remote E-voting in compliance with the guidelines issued by Ministry of Corporate Affairs (MCA), for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Highorbit Careers Private Limited with Info Edge (India) Limited, and other connected matters, if any. In the said meeting the following business will be transacted:

**To consider and, if thought fit, to pass, the following resolution with specific majority as provided under sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any:**

***“RESOLVED THAT** pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company*

*Law Tribunal and/or other competent authorities, if any, the approval of equity shareholders, be and is hereby accorded for the proposed Amalgamation of Highorbit Careers Private Limited (the “Transferor Company”) with Info Edge (India) Limited (the “Transferee Company”); and other connected matters.*

**RESOLVED FURTHER THAT** *the salient features/terms and conditions of the amalgamation, as set out in the draft Scheme of Amalgamation as placed before the meeting, which, inter-alia, include the following:*

- i. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company.*
- ii. All the employees of the Transferor Company in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.*
- iii. Appointed Date for Amalgamation will be April 1, 2020, or such other date, as the Hon’ble National Company Law Tribunal or any other competent authority may approve.*
- iv. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by the Transferee Company pursuant to the Scheme of Amalgamation.*

*be and are hereby approved in specific.*

**RESOLVED FURTHER THAT** *subject to the approval of the Hon’ble National Company Law Tribunal and/or other competent authorities, if any, the Scheme of Amalgamation of Highorbit Careers Private Limited with Info Edge (India) Limited, as placed in the meeting, be and is hereby approved.*

**RESOLVED FURTHER THAT** *the Board of Directors of the Company (the “Board”) be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Scheme and for effective implementation of the same, including but not limited to, to agree to such conditions or modifications (including the appointed date(s) etc.) that may be imposed, required or suggested by the Hon’ble National Company Law Tribunal, Principal Bench, New Delhi or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme.”*

**Take Further Notice** that in pursuance of the said order, a meeting of **the Equity Shareholders of Info Edge (India) Limited is scheduled to be held through Video Conferencing (“VC”) on Monday, April 12, 2021, at 2.00 p.m. (IST),** when you are requested to attend.

**Facility of Remote E-voting will be available during the prescribed time period before the meeting, further facility of E-voting will also be available during the Equity Shareholders’ meeting scheduled to be held through VC. Accordingly, Equity Shareholders can vote through remote electronic means (without attending the VC meeting) instead of voting in the Equity Shareholders’ meeting.**

The Hon’ble Tribunal has appointed Mr. Rajeev Kumar, Advocate, as the Chairperson; Ms. Pragya Hindol, Advocate, as the Alternate Chairperson and Ms. Mallika Tayal, Company Secretary, as the Scrutinizer of the aforesaid meeting.

The voting rights of equity shareholders shall be in proportion to their equity shareholding in the Company as on the cut-off date of close of business hours on Monday, April 5, 2021. The shareholders may refer to Notes to this notice for further details on Remote E-voting and Video Conferencing.

A copy each of the Explanatory Statement under sections 230 and 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, the proposed Scheme of Amalgamation and other documents, if any, are enclosed. The proposed Scheme of

Amalgamation, if approved in the meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi.

Dated this 10<sup>th</sup> day of March, 2021

Place : New Delhi

Sd/-  
Mr. Rajeev Kumar, **Advocate**  
Chairperson of the meeting of Equity Shareholders of  
**Info Edge (India) Limited**

**Notes:**

1. In view of COVID-19 pandemic, the present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble National Company Law Tribunal, the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, if any. Facility of Remote E-voting will be available during the prescribed time period before the meeting and through e-voting platform which will be available during the meeting.
2. Link Intime India Private Limited is appointed to provide Remote E-voting facility before the meeting and to provide the facility for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing and to provide E-voting platform during the meeting, in a secured manner. Members will be able to attend the meeting through Video Conferencing at <https://instameet.linkintime.co.in> by following the process and manner for attending the Meeting through 'InstaMeet' platform given at Note no. 21 of this Notice.
3. Notice of the meeting has been sent to all such Equity Shareholders who hold shares as on the cut-off date i.e. Friday, March 5, 2021.
4. Equity Shareholders who have not registered their e-mail addresses, can get the same registered by sending their request for registration of e-mail addresses by following the procedure given below:

<b>Demat Holdings</b>	The Members holding Equity Shares of the Company in Demat Form and who have not registered their email addresses may temporarily register the same with the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, by clicking on the link: <a href="http://linkintime.co.in/emailreg/email_register.html">http://linkintime.co.in/emailreg/email_register.html</a> and follow the registration process as guided therein. In case of any query, a member may send an email to M/s. Link Intime India Private Limited at <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> It is clarified that for permanent registration of email address and Bank Details in your Demat account, members are requested to approach the respective Depository Participant ('DP') and follow the process advised by DP.
<b>Physical Holding</b>	The Members holding Equity Shares of the Company in Physical Form and who have not registered their email addresses and/or Bank Account details may register the same with the Company's Registrar and Share Transfer Agent M/s. Link Intime India Private Limited, by clicking on the link: <a href="http://linkintime.co.in/emailreg/email_register.html">http://linkintime.co.in/emailreg/email_register.html</a> and follow the registration process as guided therein. In case of any query, a member may send an email to M/s. Link Intime India Private Limited at <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>

5. In case of any difficulty in E-voting or attending the meeting through Video Conferencing etc., the following persons may be contacted:

<b>Mr. Rajeev Ranjan</b> <b>Assistant Vice President of Link Intime India Private Limited (Registrar &amp; Transfer Agent)</b>	<b>For e-voting related queries:</b> <b>Phone:</b> 022 –4918 6000 <b>e-mail:</b> <a href="mailto:enotices@linkintime.co.in">enotices@linkintime.co.in</a>  <b>For Video Conferencing related queries:</b> <b>Phone:</b> 022-49186175 <b>e-mail:</b> <a href="mailto:instameet@linkintime.co.in">instameet@linkintime.co.in</a>
<b>Mr. Murlee Manohar Jain</b> <b>Company Secretary of Info Edge (India) Limited</b>	<b>Phone:</b> +91 1203082005 <b>e-mail:</b> <a href="mailto:investors@naukri.com">investors@naukri.com</a>

6. Only Equity Shareholders of the Company may attend the meeting of Equity Shareholders through Video Conferencing and vote through E-voting system.
7. The Shareholders can opt only one mode for voting i.e. Remote E-voting or voting during the Meeting. Once the vote on the resolution is cast by Shareholder, he or she will not be allowed to change it subsequently.
8. The Members whose names appear in the Register of Members / list of Beneficial Owners as on the cut-off date i.e. Monday, April 5, 2021, only shall be entitled to vote on the resolution set out in this Notice. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
9. Any person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. Monday, April 5, 2021, may obtain the User ID and password for Remote E-voting by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in).
10. Institutional/Corporate Equity Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorization etc., authorising its representative to attend the meeting and vote on its behalf pursuant to Section 113 of the Companies Act, 2013. The said Resolution/Authorization may be sent to the Scrutinizer at [acsmallika42859@gmail.com](mailto:acsmallika42859@gmail.com).
11. In terms of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be considered approved by the Equity Shareholders of the Applicant Company if the resolution mentioned above in the Notice have been approved at the Meeting by a majority of persons representing three-fourths in value of the equity shareholding of the Applicant Company, voting in person, by authorized representative or through electronic means.
12. **Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.**
13. **Instructions for Remote E-voting and for attending the meeting through Video Conferencing are given at the end of this Notice at Note nos. 20 and 21 respectively.**
14. Voting may be made through Remote E-voting which will be available during the prescribed time period before the meeting (as given below) and through E-voting platform which will be available during the meeting:

<b>Commencement of Remote E-voting</b>	<b>Thursday, April 8, 2021 at 9:00 A.M. IST</b>
<b>End of Remote E-voting</b>	<b>Sunday, April 11, 2021 at 5:00 P.M. IST</b>

15. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the Remote E-voting process before the meeting, will not be entitled to vote at the meeting.
16. The quorum for the meeting of the Equity Shareholders of Info Edge (India) Limited shall be 50 in number in person as fixed by the NCLT, Principal Bench, New Delhi. Equity Shareholders attending the

meeting through Video Conferencing shall be counted for the purpose of reckoning the quorum.

17. Notice of the meeting, Explanatory Statement and other documents are also being placed on the following website :

<b>Particulars</b>	<b>Website address</b>
Info Edge (India) Limited	<a href="http://www.infoedge.in">http://www.infoedge.in</a>
BSE Limited	<a href="http://www.bseindia.com">http://www.bseindia.com</a>
National Stock Exchange of India Limited	<a href="http://www.nseindia.com">http://www.nseindia.com</a>
Link Intime India Pvt. Ltd. - Agency providing E-voting platform	<a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a>

18. The Notice convening the Meeting will be published through advertisement in Delhi editions of 'Business Standard' both in English and Hindi languages.
19. The scrutinizer will submit his combined report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Shareholders of the Company through (i) Remote E-voting process; and (ii) voting during the Meeting by Video Conferencing. The scrutinizer's decision on the validity of the votes shall be final. The results of votes cast through (i) Remote E-voting process and (ii) E-voting during the Meeting will be announced within 48 hours from conclusion of the Meeting. The results, together with the Scrutinizer's Reports, will be displayed on the website of the Company, <http://www.infoedge.in> and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>, besides being communicated to BSE Limited and The National Stock Exchange of India Limited.
20. **Remote E-Voting Instructions for shareholders:**

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

**Those who are first time users of Link Intime India Pvt. Ltd. (LIPL) E-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

❖ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

**A. User ID:** Enter your User ID

- Shareholders holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders holding shares in **physical form shall provide** Event No. + Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders holding shares in **CDSL demat account shall provide either 'C' or 'D', above.**
- Shareholders holding shares in **NSDL demat account shall provide 'D', above.**



- Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.
- ❖ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Click “confirm” (Your password is now generated).

NOTE: If Shareholders are holding shares in demat form and have registered on to E-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
4. After successful login, you will be able to see the notification for E-voting. Select ‘**View**’ icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the E-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

#### **If you have forgotten the password:**

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders have any queries regarding E-voting, they may refer the **Frequently Asked**

**Questions ('FAQs')** and **InstaVote E-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 –4918 6000.

## 21. Process and manner for attending the Meeting through Insta Meet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

❖ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. **Demat Account No. or Folio No.:** Enter your 16 digit Demat Account No. or Folio No.

• Shareholders holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

• Shareholders holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

• Shareholders holding shares in **physical form shall provide** Folio Number registered with the Company

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

❖ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

### **Instructions for Shareholders to Speak during the Meeting through InstaMeet:**

1. Members can submit their questions in advance from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company’s email address i.e. [investors@naukri.com](mailto:investors@naukri.com) atleast 3 days in advance before the start of the meeting i.e. by Thursday, April 8, 2021. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
2. Members, who would like to ask questions during the meeting, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company’s email address i.e. [investors@naukri.com](mailto:investors@naukri.com) atleast 3 days in advance before the start of the meeting i.e. Thursday, April 8, 2021. Those Members who have registered themselves as a speaker shall be allowed to express their views or ask questions during the meeting.
3. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the meeting.
4. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
5. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
6. Other shareholders may ask questions to the panellist, via active chat-board during the meeting.
7. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### **Instructions for Shareholders to Vote during the Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders who have not exercised their vote through the Remote E-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for E-Voting “Cast your vote”.
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders, who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting facility during the meeting. Shareholders who have voted through Remote E-Voting prior to the Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders have any queries regarding login/ E-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

Encl.: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA (CAA) 127 (PB) OF 2020

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

HIGHORBIT CAREERS PRIVATE LIMITED

APPLICANT NO. 1/TRANSFEROR COMPANY

AND

INFO EDGE (INDIA) LIMITED

APPLICANT NO. 2/TRANSFeree COMPANY

### **Explanatory Statement**

(Under sections 230 & 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any)

1. A Joint Application being CA (CAA) 127 (PB) of 2020, was filed before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (hereinafter referred to as "the Tribunal/NCLT") under the provisions of sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any, in connection with the proposed Scheme of Amalgamation of Highorbit Careers Private Limited with Info Edge (India) Limited (hereinafter referred to as "the Scheme of Amalgamation" or "this Scheme" or "the Scheme") and other connected matters, if any.
2. Pursuant to the Order dated February 10, 2021 (date of pronouncement), passed by the Hon'ble Tribunal, in the above referred Company Application, separate meetings of Equity Shareholders, Secured Creditors and Un-secured Creditors of Info Edge (India) Limited are scheduled to be convened and held **through Video Conferencing, on Monday, April 12, 2021**, as per the following schedule, for the purpose of considering and, if thought fit, approving, the proposed Scheme of Amalgamation, at which time the said stakeholders are requested to attend:

<b>S.No.</b>	<b>Meetings of Info Edge (India) Limited</b>	<b>Time</b>
1.	Equity Shareholders	2.00 P.M. IST
2.	Secured Creditors	3.00 P.M. IST
3.	Un-secured Creditors	4.00 P.M. IST

3. Scheme of Amalgamation, inter alia, provides for the following:

- a. Amalgamation of Highorbit Careers Private Limited with Info Edge (India) Limited.
- b. Other matters connected with the aforesaid amalgamation.

A copy of the Scheme of Amalgamation setting out the terms and conditions of the proposed amalgamation and other connected matters, is enclosed with this Explanatory Statement.

4. **Companies to the Scheme and their Background**

4.1. **The Applicant no. 1/the Transferor Company- Highorbit Careers Private Limited:**

- i. The Transferor Company - Highorbit Careers Private Limited (Corporate Identification No. (CIN):U72900DL2010PTC207653); Income Tax Permanent Account No. (PAN): AACCH5150K was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated August 30, 2010, issued by the Registrar of Companies, NCT of Delhi and Haryana, New Delhi.
- ii. Presently, the Registered Office of the Applicant Transferor Company is situated at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019; e-mail id: [murlee.jain@naukri.com](mailto:murlee.jain@naukri.com).
- iii. The detailed objects of the Transferor Company are set out in the Memorandum of Association and are briefly stated as below:
  1. *To carry on the business of providing online recruitment services to MBAs, high profile professionals.*
  2. *To carry on business of developing software for professional services, business & industry of every type for both domestic as well international market.*
- iv. Transferor Company is engaged in the business of providing online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical to small, medium and large enterprises and job seekers across different verticals particularly (in the case of www.iimjobs.com) mid and senior management verticals and (in the case of www.hirist.com) engineering technology verticals and other related activities.
- v. The Authorized Share Capital of the Transferor Company is ₹6,00,000 divided into 50,000 Equity Shares of ₹10 each aggregating to ₹5,00,000; and 10,000 (0.01%) Compulsorily Convertible Preference Shares of ₹10 each aggregating to ₹1,00,000. The Issued, Subscribed and Paid-up Share Capital of the Company as on December 31, 2020 is ₹3,24,490 divided into 26,353 Equity Shares of ₹10 each aggregating to ₹2,63,530; and 6,096 (0.01%) Compulsorily Convertible Preference Shares of ₹10 each aggregating to ₹60,960.
- vi. Details of the present Board of Directors of the Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Mr. Sanjeev Bikhchandani N-42, Ground Floor, Panchsheel Park Malviya Nagar, Delhi 110017	00065640	Director
2.	Mr. Hitesh Oberoi B-49, Sector-44, Gautam Buddha Nagar Noida 201301	01189953	Director
3.	Mr. Murlee Manohar Jain C-26A, Anand Vihar, Main Najafgarh Road, Uttam Nagar, New Delhi-110059	05101562	Director

#### 4.2. The Applicant no. 2/Transferee Company-Info Edge (India) Limited

- i. The **Transferee Company - Info Edge (India) Limited** [Corporate Identification No. (CIN): L74899DL1995PLC068021; Income Tax Permanent Account No. (PAN): AAACI1838D] was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Info Edge (India) Private Limited' vide Certificate of Incorporation dated May 1, 1995, issued by the Registrar of Companies, NCT of Delhi and Haryana, New Delhi. The Company was converted into a public limited company and the name of the Company was changed to its present name 'Info Edge (India) Limited' vide Fresh Certificate of Incorporation dated April 27, 2006, issued by the Registrar of Companies, New Delhi.
- ii. Presently, the Registered Office of the applicant Transferee Company is situated at GF-12A 94, Meghdoot Building, Nehru Place, New Delhi-110 019; E-mail id: [investors@naukri.com](mailto:investors@naukri.com).
- iii. The detailed objects of the Transferee Company are set out in the Memorandum of Association and are briefly stated as below:
  1. *To carry on the business of gathering, accumulating, organising, tabulating, managing, obtaining, collecting, purchase, acquisition, import, dissemination, disposal, export, sales and marketing of and trading In, all types of information, data, statistics, computer based information systems and data bases and library and information sciences, both in the form and nature in which the same may be so gathered, accumulated, organised, tabulated, obtained, imported, acquired, collected or purchased and also in all types of modified forms, formats, manner and nature.*
  2. *To carry on the general business of providing comparative Information, data and statistics, with or without the aid or means of computer-based information 'systems and data bases, In respect of the characteristics, trails, interest and other attributes of individuals, communities, organisations, countries, Institutions, departments companies, firms, or of any other social, economic, statutory, legal, artificial, cultural and similar units and of any article, commodity, product, service, patent, trademark, or of any other tangible or Intangible right, asset, property and of any social, economic or any other trend, affair or any such or other feature.*
  3. *To carry on the business of preparing, making, drawing, formulating, purchase, acquisition, import, sale, disposal, export, marketing of and of trading in; all types of reports, summaries, conclusions, profiles, surveys and similar documents, papers and manuscripts and towards these purposes to carry on all activities, investigations, researches, purchases, sales, marketing, advertising.*
  4. *To act as financial, management, marketing and project consultants and provide advice, services and consultancy in various fields like administrative, secretarial, commercial, financial, legal, economic, labour, Industrial, public relations, scientific, technical, business, feasibility reports, projects, joint ventures, foreign collaborations and market research.*
- iv. Transferee Company is engaged 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.
- v. The Authorized Share Capital of the Transferee Company is ₹150,00,00,000 divided into 15,00,00,000 Equity Shares of ₹10 each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on December 31, 2020 is ₹128,58,41,200 divided into 12,85,84,120 Equity Shares of ₹10 each.
- vi. Detail of the present Board of Directors of the Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Mr. Hitesh Oberoi B-49, Sector-44, Gautam Buddha Nagar, Noida-201301	01189953	Managing Director & Chief Executive Officer
2.	Ms. Bala C Deshpande C 2001/02, Rustomjee Seasons, Madhusudan Kalelkar Road, Gandhi Nagar, Bandra (E), Mumbai 400051	00020130	Independent Director
3.	Mr. Sanjeev Bikhchandani N-42, Ground Floor, Panchsheel Park, Malviya Nagar, Delhi- 110017	00065640	Executive Vice-Chairman & Whole time Director
4.	Mr. Naresh Chand Gupta House No.200, Sector-15A, Noida Gautam Buddha Nagar, Noida- 201301	00172311	Independent Director
5.	Mr. Kapil Kapoor Apartment 1083, Tower 15 HK Parkview 88, Taitam Reservoir Road Hong Kong 00000 CN	00178966	Non-Executive- Non Independent Director- Chairperson
6.	Mr. Saurabh Srivastava C-482, Defence Colony, Delhi-110024	00380453	Independent Director
7.	Mr. Ashish Gupta 1734, Webster Street, Palo Alto, California,USA, 943013853	00521511	Independent Director
8.	Mr. Chintan Arvind Thakkar C 377, 3rd Floor, Defence Colony, New Delhi-110024	00678173	Whole time Director & Chief Financial Officer
9.	Ms. Geeta Mathur B-1/8, Vasant Vihar-1, Delhi-110057	02139552	Independent Director
10.	Mr. Sharad Malik 157 Broadmead Street, Princeton NJ 08540, USA	07045964	Independent Director

5. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Entire Share Capital of the Transferor Company is held by the Transferee Company and its nominee shareholders. Whereas the Transferee Company is a public limited company listed on BSE Ltd. (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd. (National Stock Exchange/NSE).

6. **Details of the Promoters:** The Transferor Company is a wholly owned subsidiary of the Transferee Company. Whereas the Transferee Company is a public listed company.

Details of the Promoter(s) & Promoter Group of Transferee Company is given below:

Sl. No.	Name	Address
1.	Mr. Sanjeev Bikhchandani	N-42, Ground Floor, Panchsheel Park, Malviya Nagar, Delhi- 110017
2.	Mr. Hitesh Oberoi	B-49, Sector-44, Gautam Buddha Nagar, Noida-201301
3.	Ms. Surabhi Motihar Bikhchandani	N-42, Ground Floor, Panchsheel Park, Malviya Nagar, Delhi- 110017
4.	Mrs. Dayawanti Bikhchandani	A-6, Swasthya Vihar, Vikas Marg, Delhi- 110092
5.	Mr. Sanjeev Bikhchandani & Mr. Hitesh Oberoi [Endeavour Holding Trust]	N-42, Ground Floor, Panchsheel Park, Malviya Nagar, Delhi- 110017

7. The proposed Amalgamation of Highorbit Careers Private Limited with Info Edge (India) Limited, will be affected by the arrangement embodied in the Scheme of Amalgamation framed under sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.

**8. Relationship subsisting between Parties to the Scheme**

The Transferor Company is a wholly owned subsidiary of the Applicant Company-2 / Transferee Company.

**9. Rationale and Benefits of the Scheme:**

The circumstances which justify and/or necessitate the present Scheme of Amalgamation of Highorbit Careers Private Limited with Info Edge (India) Limited are, inter alia, as follows:

- i. Pursuant to a Share Purchase Agreement dated May 27, 2019, the Transferee Company had acquired entire share capital of the Transferor Company on June 25, 2019, with an objective to further consolidate its position in the online recruitment solutions segment where its flagship brand Naukri.com already has an established leadership position. The Transferor Company is presently a wholly owned subsidiary of Transferee Company.
- ii. Given the similarity in nature of businesses of the Transferor Company and the Transferee Company, it is proposed to merge the Transferor Company, with the Transferee Company. The merger shall result in greater business synergies and reduced administrative and other costs.
- iii. More specifically, merger of the Transferor Company with the Transferee Company would inter-alia have the following benefits:
  - a. Structured, sharper and better management focusing on holistic growth of the businesses;
  - b. Optimum and efficient utilization of resources and sharing of ancillary facilities;
  - c. Common governance structure and effective management of compliances;
  - d. Enhancing shareholder value and leveraging on synergies in doing the business; and
  - e. Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.

**10. Salient features of the Scheme of Amalgamation**

- i. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company.
- ii. All the employees of the Transferor Company in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- iii. Appointed Date for Amalgamation will be April 1, 2020, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iv. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by the Transferee Company pursuant to the Scheme of Amalgamation.

**11. Extracts of the Scheme:** Extracts of the selected clauses of the Scheme are reproduced below in italics (*points/clauses referred to in this part are of the Scheme of Amalgamation*):

**1. DEFINITIONS**

*In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:*



- 1.1. **“Act” or “the Act”** means the Companies Act, 2013 and applicable rules made thereunder and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;
- 1.3. **“Appointed Date”** for the purpose of this Scheme and for IT Act (as defined hereinafter) the “Appointed Date” means 1<sup>st</sup> April, 2020 or such other date as may be approved by the Tribunal (as defined hereinafter);
- 1.4. **“Board of Directors” or “Board”** means and includes the respective Boards of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme;
- 1.5. **“Effective Date”** means the date or last of the dates on which certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies, Delhi and Haryana, by the Transferor Company and the Transferee Company, being the date from which such order shall become effective. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “Scheme coming into effect” shall mean the “Effective Date”.
- 1.11. **“Registrar of Companies” or “RoC, Delhi”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi;
- 1.12. **“Scheme of Amalgamation” or “Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation involving amalgamation of the Transferor Company into and with the Transferee Company, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 1.13. **“Stock Exchanges”** means the BSE Limited and National Stock Exchange of India Limited;
- 1.15. **“Tribunal” or “NCLT”** means the National Company Law Tribunal, New Delhi Bench or any other Bench of the NCLT having jurisdiction in relation to the Transferor Company and the Transferee Company;

## **5. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY**

- 5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Company shall, pursuant to order of the Tribunal sanctioning the Scheme under the provisions of section 230 to 232 of the Act, and other applicable provisions of the law for time being in force, including Section 2(1B) of the IT Act, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date, as a going concern, so as to become, as and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

## **6. VESTING OF ASSETS**

- 6.1 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, IPR, license, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company, of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, IPR, License, rights, claims, title, interest and authorities of the Transferee Company.
- 6.2 Without prejudice to the provisions of Clause 6.1 above, in respect of such of the assets and properties

*of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.*

- 6.3 *In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 6.2 above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.*
- 6.4 *Any and all immovable properties, whether free hold, on lease or under a contractual entitlement, if any, of the Transferor Company, and any documents of title/ rights and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Company. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.*
- 6.5 *All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act.*
- 6.6 *All licenses necessary to carry on the operations of the Transferor Company shall stand transferred to and be vested in the Transferee Company, without any further act or deed by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the licenses vested or transferred to the Transferee Company.*

*Without prejudice to the above, it is clarified that with respect to any licenses that may require an amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements which were otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the licenses of the Transferor Company till the same are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company.*

- 6.7 *All the profits or Taxes (including advance tax, tax deducted at source, foreign tax credits and MAT credit), or benefits, indirect tax credits or refunds due, GST set off or any costs, charges, expenditure*

*accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source foreign tax credits and MAT credit), or benefits, indirect tax credits or refunds due, GST set off, or any costs, charges, expenditure or losses of Transferee Company, as the case may be upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.*

## **7. CONTRACTS, DEEDS ETC.**

- 7.1 *Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, contracts and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.*
- 7.2 *Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.*
- 7.3 *Any inter-se contracts between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme. It is hereby expressly clarified that any transaction document entered in relation to acquisition of the Transferor Company by the Transferee Company shall be deemed to be cancelled only to that limited extent as far as they affect inter-se rights and / or obligations of Transferor Company and the Transferee Company. The Scheme shall not impact rights and / or obligations of the Transferor Company or the Transferee Company against any third party.*
- 7.4 *Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.*

## **8. INTELLECTUAL PROPERTY RIGHTS**

- 8.1 *All Intellectual Property Rights of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the Intellectual Property Rights vested or transferred to the Transferee Company.*

## **9. EMPLOYEES OF THE TRANSFEROR COMPANY**

- 9.1 *All employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Effective Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident fund plans and any other retirement benefits.*
- 9.2 *Services of all employees with the Transferor Company prior to their transfer, shall be taken into account for the purposes of all benefits to be given by the Transferee Company to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Company. The Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.*
- 9.3 *For avoidance of doubt, in relation to those employees for whom the Transferor Company is making contributions to the government/statutory employee provident and pension fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws, etc. in respect of the employees.*
- 9.4 *All contributions made by the Transferor Company on behalf of the employees and all contributions made by the employees including the interests arising thereon, to the funds and standing to the credit of such employees' account with such funds, shall, upon the Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such funds which are referable and allocable to the employees without any separate act or deed/ approval, and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.*

*The Transferor Company or the Transferee Company shall, where applicable, take all steps necessary for the transfer of funds, to the Transferee Company. Pending such transfer, the contributions required to be made in respect of these employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.*

- 9.5 *The terms and conditions of service applicable to the employees on the Effective Date will not in any way be less favorable to them than those applicable to them immediately before the Effective Date.*
- 9.6 *The contributions made by the Transferor Company under Applicable Law in connection with the employees, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.*
- 9.7 *The Transferee Company shall continue to abide by the agreement(s) and settlement(s), if any, entered into or deemed to have been entered into with the employees of the Transferor Company in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the employees.*
- 9.8 *All obligations of the Transferor Company with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds shall be fully protected, subject to the provisions of law for the time being in force.*

## **10. TRANSFER AND VESTING OF LIABILITIES**

- 10.1 *Upon the coming into effect of this Scheme and with effect from the Appointed Date all the liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent Liabilities), duties and obligations of the Transferor Company of*

*every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to this Scheme.*

- 10.2 *Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.*
- 10.3 *All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.*
- 10.4 *With effect from the Effective Date, the borrowing limits of Transferee Company shall be deemed without any further act or deed to have been enhanced by the borrowing limits of Transferor Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.*
- 10.5 *Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.*

## **11. LEGAL AND OTHER SUCH PROCEEDINGS**

- 11.1 *Upon the coming into effect of this Scheme, all proceedings, suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.*
- 11.2 *If any proceeding, suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said proceedings, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.*
- 11.3 *In case of any proceedings, litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.*

- 11.4 *The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the Transferor Company to the Transferee Company for making such payment.*
- 11.5 *Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.*

**14. CONSIDERATION AND CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY**

- 14.1 *As the Transferor Company is a wholly owned subsidiary of the Transferee Company, the entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company. Upon this Scheme becoming effective, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company.*
- 14.2 *Entire Issued Share Capital and share certificates of the Transferor Company shall automatically stand cancelled.*

**The aforesaid are the salient features/selected extracts of the Scheme of Amalgamation. Please read the entire text of the Scheme of Amalgamation to get acquainted with the complete provisions of the Scheme.**

12. The proposed Scheme of Amalgamation is for the benefit of both the Companies, their Shareholders and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.
13. As mentioned above, since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by the Transferee Company pursuant to the Scheme of Amalgamation. Accordingly, Report on Valuation of Shares and Share Exchange Ratio is not required/applicable in the present case.
14. The proposed Scheme of Amalgamation has been unanimously approved by the respective Board of Directors of the Transferor Company and the Transferee Company in the respective Board meetings held on November 9, 2020 and November 10, 2020. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Amalgamation in the aforesaid meetings.
15. The Transferee Company is listed on BSE and NSE. It may, however, be noted that since the present Scheme solely provides for amalgamation of a Wholly Owned Subsidiary with its Holding Company, no formal approval, NOC or vetting is required from the Stock Exchange(s) or SEBI for the Scheme, in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other applicable provisions, if any.
- The Transferee Company has already filed copy of the Scheme of Amalgamation and other requisite documents, if any, with BSE and NSE.
16. The present Scheme of Amalgamation, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. No specific approval is required to be obtained from any other government authority to the present Scheme of Amalgamation.
17. No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, are pending against the Transferor Company and the Transferee Company.

18. No winding up petition is pending against the Transferee Company and the Transferor Company.

**19. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:**

**19.1 Transferor Company**

- a. The Transferor Company is a wholly owned subsidiary of the Transferee Company, hence, there are no non-promoter shareholders in the Transferor Company. The effectiveness of the Scheme shall have no adverse impact on the equity and preference shareholders of the Transferor Company.
- b. Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its Board of Directors shall cease to exist.
- c. None of the directors, the KMPs of the Transferor Company, if any and their respective 'Relatives' (as defined under the Companies Act, 2013 and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**19.2 Transferee Company**

- a. The Transferee Company has only one class of shareholders, i.e. equity shareholders. The effectiveness of the Scheme will have no impact on the shareholders of the Transferee Company. Accordingly, the shareholders of the Transferee Company shall continue to be the shareholders of the Transferee Company, even after the effectiveness of the Scheme.
- b. The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Company. The KMPs / Board of Directors of the Company shall continue to be the KMPs / Board of Directors of the Company, even after the effectiveness of the Scheme.
- c. None of the directors, the KMPs of the Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**20. Shareholding of the Directors and Key Managerial Personnel**

- A. Details of Shareholding of the Directors and Key Managerial Personnel of the Transferor Company in the Transferee Company, either singly or jointly or as nominee, is as under:

Sl. No.	Name of Directors & KMP and their Designation	No. of Shares held as on 31.12.2020	
		Transferor Company	Transferee Company
1.	Mr. Sanjeev Bikhchandani, Director	-	31,699,159
2.	Mr. Hitesh Oberoi, Director	-	6,497,108
3.	Mr. Murlee Manohar Jain, Director	1 (Equity Share as a nominee shareholder of Info Edge (India) Limited)	803

- B. Details of present Shareholding of the Directors and Key Managerial Personnel of the Transferee Company in the Transferor Company, either singly or jointly or as nominee, is as under:

Sl. No.	Name of Directors & KMP and their Designation	No. of Shares held as on 31.12.2020	
		Transferee Company	Transferor Company
1.	Ms. Bala C Deshpande – Independent Director	53,349	-
2.	Mr. Sanjeev Bikhchandani – Executive Vice-Chairman & Whole time Director	31,699,159	-
3.	Mr. Naresh Chand Gupta – Independent Director	-	-
4.	Mr. Kapil Kapoor – Non-Executive- Non Independent Director- Chairman	2,416,159	-

5.	Mr. Saurabh Srivastava – Independent Director	-	-
6.	Mr. Ashish Gupta – Independent Director	51,123	-
7.	Mr. Chintan Arvind Thakkar – Whole time Director & Chief Financial Officer	22,855	1 (Equity Share as a nominee shareholder of Info Edge (India) Limited)
8.	Mr. Hitesh Oberoi – Managing Director & Chief Executive Officer	6,497,108	-
9.	Ms. Geeta Mathur – Independent Director	125	-
10.	Mr. Sharad Malik – Independent Director	525,000	-
11.	Mr. Murlee Manohar Jain – Company Secretary	803	1 (Equity Share as a nominee shareholder of Info Edge (India) Limited)

## 21. Pre-Scheme Share Capital Structure

- A. The Transferor Company is a wholly owned subsidiary of the Transferee Company. Pre-Scheme Share Capital Structure (as on December 31, 2020) of the Transferor Company is given below:

Particulars	No. of Shares	Amount (₹)
Issued, Subscribed and Paid-up Equity Share Capital (of ₹10/- each)	26,353	2,63,530
Issued, Subscribed and Paid-up Compulsorily Convertible Preference Share Capital (of ₹10/- each)	6,096	60,960

- B. Pre-Scheme Share Capital Structure (as on December 31, 2020) of the Transferee Company is given below:

Particulars	No. of Shares	Amount (₹)
Issued, Subscribed and Paid-up Equity Share Capital (of ₹10 each)	12,85,84,120	1,28,58,41,200

## 22. Post-Scheme Share Capital Structure

- A. In terms of the provisions of the Scheme, the Transferor Company will be merged with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.
- B. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new shares will be issued pursuant to the Scheme of Amalgamation. Hence there will not be any change in the post Scheme issued and paid-up share capital of the Transferee Company. Post-Scheme Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares *	Amount (₹)
Post-Scheme Issued, Subscribed and Paid-up Equity Share Capital (of ₹10 each)	12,87,84,120	1,28,78,41,200

\* 2,00,000 shares allotted to Info Edge Employees Stock Option Plan Trust on February 26, 2021.

## 23. Pre and Post Scheme Shareholding Pattern

- A. Pre-Scheme Equity Shareholding Pattern (as on December 31, 2020) of the Transferor Company is given below:



Sl. No.	Category	Pre-Scheme	
		No. of fully paid up Equity Shares of ₹10/- each	% of total equity share capital
A	Promoters & Promoters' Group	26,353	100
	Total Shareholding of Promoters & Promoters' Group (A)	26,353	100
B	Public Shareholding	-	-
	Total Public Shareholding (B)	-	-
	<b>Total (A+B)</b>	<b>26,353</b>	<b>100</b>

B. Pre-Scheme Preference Shareholding Pattern (as on December 31, 2020) of the Transferor Company is given below:

Sl. No.	Category	Pre-Scheme	
		No. of fully paid up 0.01% Compulsorily Convertible Preference Shares of ₹10/- each	% of total 0.01% Compulsorily Convertible Preference Share Capital
A	Promoters & Promoters' Group	6,096	100
	Total Shareholding of Promoters & Promoters' Group (A)	6,096	100
B	Public Shareholding	-	-
	Total Public Shareholding (B)	-	-
	<b>Total (A+B)</b>	<b>6,096</b>	<b>100</b>

C. Pre-Scheme (as on December 31, 2020) and Post-Scheme Equity Shareholding Pattern of the Transferee Company is given below:

Sl. No.	Category	Pre-Scheme		Post-Scheme	
		No. of fully paid up Equity Shares of ₹10/- each	% of total equity share capital	No. of fully paid up Equity Shares of ₹10/- each	% of total equity share capital
A	Promoters & Promoters' Group	4,94,64,732	38.47	4,94,64,732	38.41
	Total Shareholding of Promoters & Promoters' Group (A)	4,94,64,732	38.47	4,94,64,732	38.41
B	Public Shareholding	7,89,75,688	61.42	7,89,75,688	61.32
	Total Public Shareholding (B)	7,89,75,688	61.42	7,89,75,688	61.32
C	Non Promoter - Non Public	1,43,700	0.11	3,43,700*	0.27
	Total Non Promoter - Non Public (C)	1,43,700	0.11	3,43,700*	0.27
	<b>Total (A+B+C)</b>	<b>12,85,84,120</b>	<b>100</b>	<b>12,87,84,120*</b>	<b>100</b>

\*2,00,000 shares allotted to Info Edge Employees Stock Option Plan Trust on February 26, 2021.

24. A copy of the Scheme of Amalgamation is being filed with the concerned Registrar of Companies and

other requisite authorities.

25. Copies of the latest Audited Financial Statements of the Transferor Company and Transferee Company for the year ended March 31, 2020, along with the Auditors' Reports thereon, are enclosed herewith.
26. Copies of the Un-audited Financial Statements (provisional) of the Transferor Company and Transferee Company for the period ended September 30, 2020, are also enclosed herewith.
27. Total amount due to Un-secured Creditors (excluding Statutory and Other Dues), as on September 30, 2020, is given below:

Sl. No.	Un-secured Creditors of	Amount
1.	Highbit Careers Private Limited	Nil
2.	Info Edge (India) Limited	1,02,69,504

28. Total amount due to Secured Creditors, as on September 30, 2020, is given below:

Sl. No.	Secured Creditors of	Amount
1.	Highbit Careers Private Limited	Nil
2.	Info Edge (India) Limited	40,86,723

29. The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Transferor Company and the Transferee Company on any working day from the date of this notice till the date of meeting between 11:00 A.M. and 4:00 P.M.:
  - a. The Memorandum and Articles of Association of the Transferor Company and the Transferee Company.
  - b. The Audited Financial Statements of the Transferor Company and Transferee Company for the last 3 years ended March 31, 2018, March 31, 2019 and March 31, 2020.
  - c. The Un-audited Financial Statements (provisional) of the Transferor Company and Transferee Company for the period ended September 30, 2020.
  - d. Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Company and the Transferee Company.
  - e. Copy of the proposed Scheme of Amalgamation.
  - f. Paper Books and proceedings of the Company Application No. CA (CAA) 127(PB) of 2020.
  - g. Copy of Order dated February 10, 2021 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, in the Company Application No. CA (CAA) 127 (PB) of 2020 filed by the Applicant Companies, in pursuance of which the aforesaid meeting is scheduled to be convened.
  - h. Copies of the Certificates issued by the Statutory Auditors of the Transferor Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
30. A copy of the Scheme of Amalgamation, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meetings, from the registered office of the Transferee Company; or from the office of their Legal Counsel-Mr. Rajeev K Goel, Advocate, M/s. Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway/ NH-9, Delhi-110 091, India, Mobile: 093124 09354, e-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com); Website: <http://www.rgalegal.in>.
31. Notice of the meetings, Explanatory Statement and other documents are also being placed on the

following websites:

<b>Particulars</b>	<b>Website address</b>
Info Edge (India) Limited	<a href="http://www.infoedge.in">http://www.infoedge.in</a>
BSE Limited	<a href="https://www.bseindia.com">https://www.bseindia.com</a>
National Stock Exchange of India Limited	<a href="https://www.nseindia.com">https://www.nseindia.com</a>
Link Intime India Pvt. Ltd. (E voting Agency)	<a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a>

- 32. Please take note that since all the meetings are proposed to be held through Video Conferencing, option of attending these meetings through proxy is not applicable/available.**
- 33. Facility of Remote E-voting will be available during the prescribed time period before the meeting as given in the notice of these meetings. E-voting system will also be available during the meeting. Instructions for voting through electronic means is being sent along with the notice of meetings.**

Dated this 10<sup>th</sup> day of March, 2021

Place: New Delhi

**For and on behalf of the Board of Directors  
of Highorbit Careers Private Limited**

Sd/-

\_\_\_\_\_  
**Murlee Manohar Jain**  
Director  
DIN: 05101562

**For and on behalf of the Board of Directors  
of Info Edge (India) Limited**

Sd/-

\_\_\_\_\_  
**Chintan Arvind Thakkar**  
Whole-time Director & CFO  
DIN: 00678173







**Info Edge (India) Ltd**

CIN: L74899DL1995PLC068021

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

Tel.:0120-3082000; Fax:0120-3082095

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

**ANNEXURES TO THE NOTICE CONVENING THE MEETING**

<b>Sl. No.</b>	<b>Contents</b>
<b>1.</b>	Scheme of Amalgamation between Highorbit Careers Private Limited and Info Edge (India) Limited and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 ("Scheme").
<b>2.</b>	Copy of order of the Hon'ble National Company Law Tribunal in pursuance of which the meeting is to be convened.
<b>3.</b>	Copies of the Audited Financial Statements of Highorbit Careers Private Limited and Info Edge (India) Limited for the year ended 31 <sup>st</sup> March, 2020.
<b>4.</b>	Copies of Un-audited Financial Statements (provisional)of Highorbit Careers Private Limited and Info Edge (India) Limited for the period ended 30 <sup>th</sup> September, 2020.
<b>5.</b>	Certificate issued by Statutory Auditors of Highorbit Careers Private Limited and Info Edge (India) Limited that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
<b>6.</b>	Copy of Report Adopted by Board of Directors of Highorbit Careers Private Limited and Info Edge (India) Limited under Section 232(2)(c) of the Companies Act, 2013.



**SCHEME OF AMALGAMATION OF HIGHORBIT CAREERS PRIVATE LIMITED WITH  
INFO EDGE (INDIA) LIMITED;**

**AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013, AND OTHER  
APPLICABLE PROVISIONS, IF ANY**





## PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "**Scheme**" and as defined hereinafter) is presented under the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (hereinafter referred to as "**Act**", more particularly defined hereinafter) as applicable, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the amalgamation of Highorbit Careers Private Limited with Info Edge (India) Limited.

### 1. DESCRIPTION OF COMPANIES

- 1.1 **Highorbit Careers Private Limited** is a company incorporated under the Companies Act, 1956 on 30 August 2010, with its registered office at GF-12A 94, Meghdoot Building, 94, Nehru Place, New Delhi – 110019, India ("**Transferor Company**" or "**Highorbit**") [CIN: U72900DL2010PTC207653].

Highorbit provides online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical to small, medium and large enterprises and job seekers across different verticals particularly (in the case of www.iimjobs.com) mid and senior management verticals and (in the case of www.hirist.com) engineering technology verticals.

The registered office of Highorbit was shifted from D-59, Prashant Vihar, Delhi-110085 to GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019 on 7<sup>th</sup> July 2019.

- 1.2 **Info Edge (India) Limited** is a company incorporated under the Companies Act, 1956 with its registered office at Ground Floor, GF-12A 94, Meghdoot Building, Nehru Place, New Delhi - 110019, India ("**Transferee Company**" or "**Info Edge**") [CIN: L74899DL1995PLC068021].

Info Edge is primarily engaged 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 Name of the Transferee Company was changed from 'Info Edge (India) Private Limited' to 'Info Edge (India) Limited', pursuant to a fresh certificate of incorporation dated 27<sup>th</sup> April, 2006, issued by the Registrar of Companies.

- 1.3 The Transferor Company is a wholly owned subsidiary of the Transferee Company. Entire issued and paid-up share capital of the Transferor Company is beneficially held by the Transferee Company. The Transferee Company is a public listed company, and its equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

### 2. DESCRIPTION OF THE SCHEME

- 2.1 This Scheme (as defined hereinafter) provides, *inter alia*, for the amalgamation of the Transferor Company with the Transferee Company, by way of merger by absorption and dissolution of the Transferor Company without winding up.



- 2.2 The amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the Income Tax Act, 1961 such that, *inter alia*:
- (i) all the properties of the Transferor Company, immediately before the amalgamation, shall become the properties of the Transferee Company, by virtue of the amalgamation.
  - (ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation.

### 3. RATIONALE OF THE SCHEME

- 3.1 Pursuant to a Share Purchase Agreement dated 27<sup>th</sup> May, 2019, the Transferee Company had acquired entire share capital of the Transferor Company on 25<sup>th</sup> June, 2019, with an objective to further consolidate its position in the online recruitment solutions segment where its flagship brand Naukri.com already has an established leadership position. The Transferor Company is presently a wholly owned subsidiary of Transferee Company.

Given the similarity in nature of businesses of the Transferor Company and the Transferee Company, it is proposed to merge the Transferor Company, with the Transferee Company. The merger shall result in greater business synergies and reduced administrative and other costs.

- 3.2 More specifically, merger of the Transferor Company with the Transferee Company would *inter-alia* have the following benefits:
- a) Structured, sharper and better management focusing on holistic growth of the businesses;
  - b) Optimum and efficient utilization of resources and sharing of ancillary facilities;
  - c) Common governance structure and effective management of compliances;
  - d) Enhancing shareholder value and leveraging on synergies in doing the business; and
  - e) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.
- 3.3 This Scheme would be in the interest of the Transferor Company and the Transferee Company, and their respective shareholders, creditors, if any, and other stakeholders and will not be prejudicial to the interests of any concerned shareholders or creditors.



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**4. PARTS OF THE SCHEME:**

This Scheme is divided into the following parts:

- Part I** Deals with definitions used in the Scheme and sets out the share capital of the Transferor Company and Transferee Company
- Part II** Deals with the amalgamation of the Transferor Company with the Transferee Company; and
- Part III** Deals with the dissolution of the Transferor Company and General Clauses, Terms and Conditions applicable to the Scheme.

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**PART I**  
**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and applicable rules made thereunder and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;
- 1.2 **“Applicable Law(s)”** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, order, directive, guideline, policy, requirement, or other restriction issued, promulgated or enacted by any governmental/ regulatory/ statutory/ tax authority or any similar form of decision of, or determination by, or any interpretation or adjudication, having the force of law by any of the foregoing authorities having jurisdiction over the matter in question and includes any modifications, re-enactments thereof;
- 1.3 **“Appointed Date”** for the purpose of this Scheme and for IT Act (as defined hereinafter) the “Appointed Date” means 1<sup>st</sup> April, 2020 or such other date as may be approved by the Tribunal (as defined hereinafter);
- 1.4 **“Board of Directors” or “Board”** means and includes the respective Boards of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme;
- 1.5 **“Effective Date”** means the date or last of the dates on which certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies, Delhi and Haryana, by the Transferor Company and the Transferee Company, being the date from which such order shall become effective. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “Scheme coming into effect” shall mean the “Effective Date”.
- 1.6 **“Governmental Authority”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India;
- 1.7 **“Highorbit” or “Transferor Company ”** means Highorbit Careers Private Limited (CIN: U72900DL2010PTC207653), a company incorporated under the Companies Act, 1956, with its registered office at GF-12A 94, Meghdoot Building, 94, Nehru Place, New Delhi – 110019, India.
- 1.8 **“Info Edge” or “Transferee Company”** means Info Edge (India) Limited (CIN: L74899DL1995PLC068021), a company incorporated under the Companies Act, 1956 with its registered office at Ground Floor, GF-12A 94, Meghdoot Building, Nehru Place, New Delhi - 110019, India.



- 1.9 **“Intellectual Property Rights” or “IPR”** means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);
- 1.10 **“IT Act”** means the Income Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 1.11 **“Registrar of Companies” or “RoC, Delhi”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi;
- 1.12 **“Scheme of Amalgamation” or “Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation involving amalgamation of the Transferor Company into and with the Transferee Company, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 1.13 **“Stock Exchanges”** means the BSE Limited and National Stock Exchange of India Limited;
- 1.14 **“Tax” or ‘Taxes’** means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, Cenvat, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax, state goods and service tax, integrated goods and service tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 1.15 **“Tribunal” or “NCLT”** means the National Company Law Tribunal, New Delhi Bench or any other Bench of the NCLT having jurisdiction in relation to the Transferor Company and the Transferee Company;
- 1.16 **“Undertaking of the Transferor Company” or “Undertaking”** means the entire business and includes the whole of the undertaking of the Transferor Company, of whatsoever nature and kind, and wherever situated, as a going concern, and all its



assets, rights, licenses, claims and powers, and all its debts, outstanding(s), liabilities, duties and obligations as on the Appointed Date, including but not in any way limited to the following:

- (a) all assets of the Transferor Company, wherever situated, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, financial assets and accrued benefits thereon, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, investments, cash and bank balances, buildings, structures and premises, whether leasehold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches etc.), work-in-progress and deposits including accrued interests thereon with other persons, Tax related assets, Tax benefits, exemptions and refunds as of the Appointed Date;
- (b) all debts, borrowings, obligations, duties and liabilities, both present and future liabilities including outstanding dues, duties, and obligations, fixed and contingent liability pertaining to or arising out of activities or operations of the Transferor Company, whether secured or unsecured, whether in India rupees or foreign currency, whether or not provided for in the books of accounts of the Transferor Company and whether disclosed or not in its financial statements, as of the Appointed Date;
- (c) all permits, licenses, software licences, domain, websites, registrations, certifications, liberties, privileges, easements, permissions, policies, clearances, approvals, power of attorneys, tenancy rights, lease arrangements, telephones, telexes, email and facsimile connections, communication facilities, installations and utilities, electricity, water and other service connections, consents, no-objections, rights, entitlements, exemptions, benefits, including in respect of any pending application, whether made at the first instance or for renewal/modification, made by the Transferor Company and/or to which the Transferor Company is entitled to as on the Appointed Date;
- (d) all benefits, entitlements, incentives, subsidies, refunds, grants, rehabilitation schemes, special status, concessions, exemptions, deductions (including tax holiday benefits), tax or other credits, including available GST/ CENVAT credits and credit in respect of advance tax, minimum alternate tax, and self-assessment tax payments, book losses (if any), refunds and interest due thereon and other claims under the income tax law to the extent statutorily available to the Transferor Company, along with associated obligations;
- (e) all contracts, agreements, memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, other arrangements, undertaking, deeds, bonds and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled as of the Appointed Date;
- (f) all Intellectual Property Rights of the Transferor Company including, registrations, goodwill, logos, brands, trade and service names, trademarks, service marks,



copyrights, patents, technical know-how, customer relationships, trade secrets, domain names, websites, computer programmes, development rights, finished and ongoing research and development programs and all such intellectual property of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress, as of the Appointed Date;

- (g) all employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company, all provisions and benefits made in relation to such employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, compensated leave benefits, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Employees of the Transferor Company, together with such of the investments made by these Funds, which are preferable to such employees;
- (h) all civil, criminal, legal, revenue, taxation or other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Transferor Company or to which the Transferor Company is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter;
- (i) all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, liabilities, rights, benefit, claims, employees and other aforementioned aspects of the Transferor Company to the Transferee Company, pursuant to this Scheme.

## 2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- i. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- ii. the term "Clause" refers to the specified clause of this Scheme;
- iii. references to one gender includes all genders;
- iv. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- v. words in the singular shall include the plural and vice versa; and



- vi. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

### 4. SHARE CAPITAL OF THE COMPANIES

- 4.1 The authorized, issued and paid-up share capital of the Transferor Company, as on September 30, 2020 is as follows:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
50,000 Equity Shares of Rs. 10/- each	5,00,000
10,000 Compulsory Convertible Preference Shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>6,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
26,353 Equity Shares of Rs. 10/- each	2,63,530
6,096 Compulsory Convertible Preference Shares of Rs. 10/- each	60,960
<b>Total</b>	<b>3,24,490</b>

Subsequent to September 30, 2020, there has been no change in the authorized, issued and paid-up share capital of the Transferor Company, till the date of approval of this Scheme by the Board of the Transferor Company.

- 4.2 The authorized, issued and paid up equity share capital of the Transferee Company, as on September 30, 2020 is as follows:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
15,00,00,000 Equity Shares of Rs. 10/- each	1,50,00,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
12,85,84,120 Equity Shares of Rs. 10/- each fully paid	1,28,58,41,200

The equity shares of the Transferee Company are listed on Stock Exchanges.

Subsequent to September 30, 2020, there has been no change in the authorized, issued and paid-up equity share capital of the Transferee Company, till the date of approval of this Scheme by the Board of the Transferee Company.





**PART II**  
**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE COMPANY**

**5. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY**

- 5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Company shall, pursuant to order of the Tribunal sanctioning the Scheme under the provisions of section 230 to 232 of the Act, and other applicable provisions of the law for time being in force, including Section 2(1B) of the IT Act, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date, as a going concern, so as to become, as and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

**6. VESTING OF ASSETS**

- 6.1 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, IPR, license, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company, of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, IPR, License, rights, claims, title, interest and authorities of the Transferee Company.
- 6.2 Without prejudice to the provisions of Clause 6.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.
- 6.3 In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 6.2 above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.



- 6.4 Any and all immovable properties, whether free hold, on lease or under a contractual entitlement, if any, of the Transferor Company, and any documents of title/ rights and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Company. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.
- 6.5 All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act.
- 6.6 All licenses necessary to carry on the operations of the Transferor Company shall stand transferred to and be vested in the Transferee Company, without any further act or deed by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the licenses vested or transferred to the Transferee Company.
- Without prejudice to the above, it is clarified that with respect to any licenses that may require an amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements which were otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the licenses of the Transferor Company till the same are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company.
- 6.7 All the profits or Taxes (including advance tax, tax deducted at source, foreign tax credits and MAT credit), or benefits, indirect tax credits or refunds due, GST set off or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source foreign tax credits and MAT credit), or benefits, indirect tax credits or refunds due, GST set off, or any costs, charges, expenditure or losses of Transferee Company, as the case may be upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.



**7. CONTRACTS, DEEDS ETC.**

- 7.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, contracts and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.
- 7.2 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 7.3 Any inter-se contracts between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme. It is hereby expressly clarified that any transaction document entered in relation to acquisition of the Transferor Company by the Transferee Company shall be deemed to be cancelled only to that limited extent as far as they affect inter-se rights and / or obligations of Transferor Company and the Transferee Company. The Scheme shall not impact rights and / or obligations of the Transferor Company or the Transferee Company against any third party.
- 7.4 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

**8. INTELLECTUAL PROPERTY RIGHTS**

- 8.1 All Intellectual Property Rights of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the Intellectual Property Rights vested or transferred to the Transferee Company.



## 9. EMPLOYEES OF THE TRANSFEROR COMPANY

- 9.1 All employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Effective Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident fund plans and any other retirement benefits.
- 9.2 Services of all employees with the Transferor Company prior to their transfer, shall be taken into account for the purposes of all benefits to be given by the Transferee Company to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Company. The Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.
- 9.3 For avoidance of doubt, in relation to those employees for whom the Transferor Company is making contributions to the government/statutory employee provident and pension fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws, etc. in respect of the employees.
- 9.4 All contributions made by the Transferor Company on behalf of the employees and all contributions made by the employees including the interests arising thereon, to the funds and standing to the credit of such employees' account with such funds, shall, upon the Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such funds which are referable and allocable to the employees without any separate act or deed/ approval, and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.
- The Transferor Company or the Transferee Company shall, where applicable, take all steps necessary for the transfer of funds, to the Transferee Company. Pending such transfer, the contributions required to be made in respect of these employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.
- 9.5 The terms and conditions of service applicable to the employees on the Effective Date will not in any way be less favorable to them than those applicable to them immediately before the Effective Date.
- 9.6 The contributions made by the Transferor Company under Applicable Law in connection with the employees, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.
- 9.7 The Transferee Company shall continue to abide by the agreement(s) and settlement(s), if any, entered into or deemed to have been entered into with the employees of the



Transferor Company in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the employees.

- 9.8 All obligations of the Transferor Company with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds shall be fully protected, subject to the provisions of law for the time being in force.

## **10. TRANSFER AND VESTING OF LIABILITIES**

- 10.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all the liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent Liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to this Scheme.
- 10.2 Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 10.3 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 10.4 With effect from the Effective Date, the borrowing limits of Transferee Company shall be deemed without any further act or deed to have been enhanced by the borrowing limits of Transferor Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.
- 10.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters



of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

## **11. LEGAL AND OTHER SUCH PROCEEDINGS**

11.1 Upon the coming into effect of this Scheme, all proceedings, suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

11.2 If any proceeding, suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said proceedings, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

11.3 In case of any proceedings, litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

11.4 The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the Transferor Company to the Transferee Company for making such payment.

11.5 Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

## **12. TAXATION**

The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified u/s 2(1B) and other applicable provision of IT Act, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to



"Amalgamation" as specified in IT Act. In such an event, the clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.

- 12.2 Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act, as amended, (including for minimum alternate tax purposes and tax benefits,) GST law and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the IT Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- 12.3 Any Tax liabilities under Tax laws allocable or related to the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.
- 12.4 Any surplus in Taxes/ surcharge/cess/duties/ levies account including but not limited to advance income tax, tax deducted at source, MAT credit, GST / Cenvat and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed.
- 12.5 Any refund relating to Taxes which is due to the Transferor Company including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 12.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to Taxes otherwise admissible to Transferor Company including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under Section 43B, Section 40, Section 40A, etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under applicable Tax law.
- 12.7 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, goods and service tax exemptions, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory/tax authorities who shall take them on file, pursuant to NCLT's vesting orders.
- 12.8 The withholding tax/ advance tax/ minimum alternate tax, if any, paid by the Transferor Company under the IT Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.



- 12.9 All Tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Transferor Company. As and from the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

### 13. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 13.1 From the date on which the Boards of Directors of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date:
- a. The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;
  - b. The Transferor Company shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any pre-existing obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.
  - c. All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
  - d. Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
  - e. All Taxes (including, without limitation, income tax, GST or any other taxes) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax or any other taxes), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding





item paid by the Transferee Company, and, shall, in all Proceedings, be dealt with accordingly.

- f. Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase their capital (by fresh issue of shares, convertible debentures or otherwise).

**14. CONSIDERATION AND CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY**

14.1 As the Transferor Company is a wholly owned subsidiary of the Transferee Company, the entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company. Upon this Scheme becoming effective, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company.

14.2 Entire Issued Share Capital and share certificates of the Transferor Company shall automatically stand cancelled.

**15. DIVIDENDS**

15.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders.

15.2 On and from the Effective Date, the profits of Transferor Company, for the period beginning from the Appointed Date shall belong to and be the profits of Transferee Company and will be available to Transferee Company for being disposed of in any manner as it thinks fit.

15.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders, as may be required.

**16. ACCOUNTING TREATMENT**

Upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- (a) The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of Transferee Company.
- (b) The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.



- (c) Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled.
- (d) The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- (e) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- (f) The surplus/deficit, if any arising after taking the effect of clauses (a) to (d), shall be adjusted in "Capital reserve" in the financial statements of the Transferee Company and shall be presented separately with disclosure of its nature and purpose in the notes.
- (g) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- (h) For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed i.e., the control is transferred in accordance with the requirements of Ind AS.

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**PART III**  
**OTHER TERMS AND CONDITIONS APPLICABLE TO THE SCHEME**

**17. RESOLUTIONS**

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered & resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

**18. SAVINGS OF CONCLUDED TRANSACTIONS**

The transfer and vesting of assets and liabilities under Clauses 6 & 10 above and the continuance of proceedings by or against the Transferee Company under Clause 11 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

**19. DISSOLUTION OF THE TRANSFEROR COMPANY**

19.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up without any further act or deed.

19.2 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally effected by the parties concerned.

**20. CONDITIONALITY**

The effectiveness of the Scheme is conditional upon and subject to:

- a. Obtaining the sanction of the Tribunal under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.
- b. The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee



Company.

- c. Such other approvals and sanctions as may be required by Applicable Law in respect of this Scheme being obtained.

**21. EFFECT OF NON-RECEIPT OF APPROVALS**

In the event the Scheme is not sanctioned by NCLT for any reason whatsoever or for any other reason the Scheme cannot be effected, the Scheme shall become null and void and shall be of no effect and in that event no rights and/or liabilities shall accrue to or be incurred inter-se by the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person and the Transferor Company and the Transferee Company shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.

It is expressly clarified, for the removal of doubt that if any of the components of this Scheme cannot be implemented or effected for any reason whatsoever, the remaining component(s) shall not in any way be affected or impaired and the Scheme with the remaining component(s) shall be implemented.

**22. APPLICATIONS/PETITIONS**

The Transferor Company and the Transferee Company, if required shall, with all reasonable dispatch, make applications/ petitions to the Tribunal and other Governmental Authorities under Section 230 to 232 and other applicable provisions, of the Act, for sanctioning of this Scheme.

**23. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

Subject to approval of NCLT, the Transferor Company and the Transferee Company, through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect.

For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.



**24. REVOCATION AND WITHDRAWAL OF THIS SCHEME**

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage, in case

- a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
- b) any condition or modification imposed by the NCLT is not acceptable;
- c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Governmental Authority could have adverse implication on the Transferor Company and/or the Transferee Company; or
- d) for any other reason whatsoever,

and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or Employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

**25. COSTS, CHARGES AND EXPENSES**

All costs, charges, Taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

**26. SEVERABILITY**

If any part of this Scheme is held invalid, ruled illegal by NCLT, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both, the Transferor Company and the Transferee Company, that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.



**THE NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH  
AT NEW DELHI  
COMPANY APPLICATION NO. CA (CAA)-127 (PB) 2020**

Under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

In the matter of:

Scheme of Amalgamation

OF

IN THE MATTER OF:

Highorbit Careers Private Limited

.... Applicant No.1/Transferor Company

WITH

Info Edge (India) Limited

.... Applicant No.2/Transferee Company

Order delivered on: 10.02.2021

**CORAM:**

**SH. B.S.V. PRAKASH KUMAR, HON'BLE ACTG. PRESIDENT**

**&**

**SH. HEMANT KUMAR SARANGI, HON'BLE MEMBER (TECH.)**

For Applicants: Mr. Rajeev Goel, Advocates.



## ORDER

### B.S.V. PRAKASH KUMAR, ACTG. PRESIDENT

1. This application has been jointly filed by the Applicant Companies under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, duly supported by separate affidavits of the Applicant Companies, for seeking appropriate directions for convening and dispensing the meetings of shareholders and creditors of both the Applicant companies for approval of the proposed Scheme of Amalgamation as contemplated between the applicant companies. The said Scheme of Amalgamation (hereinafter referred to as the "Scheme") has been placed on record along with the joint application.
  
2. It is represented that the registered office of all the applicant companies is situated in New Delhi and therefore the subject matter of this joint application falls within the Jurisdiction of this Bench.
  
3. The Transferor Company was incorporated under the Companies Act, 1956 on 30<sup>th</sup> August 2010 in the name and style of "Highorbit Careers Private Limited" in the office of Registrar of Companies, NCT of Delhi



and Haryana, under the Corporate Identification No. is U72900DL2010PTC207653. Its authorized share capital is Rs. 6,00,000/- divided into 50,000 equity shares of Rs. 10/- each while its issued, subscribed, and paid-up capital is Rs. 3,24,490/- divided into 26,353 equity shares of Rs. 10/- each.

4. It is submitted that the Transferor Company has 7 Equity Shareholders. It is further represented by the counsel for Applicants that the transferor company has no secured creditor and no unsecured creditors. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
5. The Transferee Company was originally incorporated under the Companies Act, 1956 on 1st May 1995 in the name and style of "Info Edge (India) Private Limited" in the office of Registrar of Companies, NCT of Delhi and Haryana. Thereafter the company was converted into a public limited company in the name and style of "Info Edge (India) Limited, incorporated on 27<sup>th</sup> April, 2006 and registered at the office of Registrar of Companies, NCT of Delhi and Haryana having its Corporate Identification No. is L74899DL1995PLC068021. Its present authorized share capital is Rs. 150,00,00,000/- divided into 15,00,00,000 equity shares of Rs. 10/- each, while its issued, subscribed and paid-up





capital Rs. 128,58,41,200/- divided into 12,85,84,120 equity shares of Rs. 10/- each.

6. It is submitted that the Transferee Company has 67466 Equity Shareholders. It is further represented by the counsel for Applicants that the transferee company has (02) secured creditors and (112) unsecured creditors. The certificates of chartered accountant in respect of creditors has also been placed on record. In respect of shareholders, secured creditors and unsecured creditors, prayer has been made for issuance of directions for convening their respective meetings.
7. We have perused the joint applications and the connected documents/ papers filed herewith including the Scheme of Amalgamation contemplated between the Applicant companies.
8. It is further submitted that the board of directors of the Transferor Company vide separate meeting, held on 09.11.2020 and for Transferee Company on 10.11.2020 respectively have unanimously approved the proposed Scheme of Amalgamation and copies of such board resolutions passed thereat have been placed on record by the companies.
9. All the applicants have filed their respective Memorandum and Articles of Associations. The applicants have also filed their audited financial statements for the year ending 31.03.2020.



10. All the companies have submitted that no investigation proceedings are pending under the provisions of the Companies Act against any of the applicant company.
11. Further, it has been stated in the application that the Scheme is not prejudicial to the interests of the shareholders, and creditors of the applicant companies. The Scheme will be beneficial to both the applicant companies and their respective shareholders, and creditors.
12. The certificates of statutory auditors of all the applicant companies confirming that the accounting treatment in the scheme is in compliance of and in conformity with Section 133 of the Companies Act, 2013 have been placed on record.
13. Taking into consideration the application filed jointly by the Applicant Companies the following directions are issued: -

**A. In relation to Transferor Company**

**i. With respect to Equity Shareholders:**

Meeting of the equity shareholders of the Transferor Company No. 1 is allowed to be dispensed with as 100% of the shares are held by the Transferee Company. The Board of Directors of the Transferee Company has approved the Scheme and has given the consent by way of an Affidavit that placed on record. Therefore, the meeting of

the equity shareholders of the Transferor Company is hereby allowed to be dispensed with.

**ii. With respect to secured creditors:**

As there is no secured creditor in the company the requirement of convening meeting of secured creditors does not arise.

**iii. With respect to unsecured creditors:**

As there is no unsecured creditor in the company the requirement of convening meeting of secured creditors does not arise.

**B. In relation to Transferee Company**

**iv. With respect to Equity Shareholders:**

Meeting of the equity shareholders is directed to be convene on 12.04.2021 at around 02:00 pm through video conferencing with the facility of remote e-voting in compliance with the guidelines issued by MCA, subject to the same the notice of the meeting being issued. The quorum of the meeting shall be 50 in number in person.

**v. With respect to secured creditors:**

Meeting of the secured creditors are directed to be convene on 12.04.2021 at around 03:00 pm via video conferencing with the remote e-voting facilities of the transferor company subject to the



notice of the meeting being issued. The quorum of the meeting shall be 1 in number in person.

**vi. With respect to unsecured creditors:**

Meeting of the secured creditors are directed to be convene on 12.04.2021 at around 04:00 pm via video conferencing with the remote e-voting facilities of the transferor company subject to the notice of the meeting being issued. The quorum of the meeting shall be 25 in number in person.

C. Mr. Rajiv Kumar, Advocate (Mobile No. 9910483619) & Email id (advocaterajeev@gmail.com) is appointed as the Chairperson and Ms. Pragya Hindol, Advocate (Mobile No.9953636554) & Email id (pragyahindol1@gmail.com) is appointed as the Alternate Chairperson and Ms. Mallika Tayal (Mobile No. 9044297143) Email id is (acsmallika42859@gmail.com) is appointed as Scrutinizer for the aforementioned meetings as may have been directed to be convened by this Tribunal.

D. In case the quorum as noted above for the above meetings are not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. The Chairperson and Alternate



Chairperson appointed herein along with scrutinizer shall ensure that the proxy registers are properly maintained.

E. The fee of the Chairperson for the aforesaid meetings shall be Rs.50,000/- and the fee of the Alternate Chairperson shall be Rs. 50,000/- the fee of the Scrutinizer shall be Rs. 50,000/- in addition to meeting their incidental expenses. The Chairpersons will file their reports within a week from the date of holding of the above said meetings.

F. That individual notices of the said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or through e-mail, within 30 days in advance before the scheduled date of the meetings, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice to the Equity Shareholders, Secured Creditors and the Unsecured Creditors.

G. That the Applicant Companies shall publish advertisement with a gap of at least 30 days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in



Delhi editions of 'Business Standard' both English and Hindi stating the copies of Scheme, the explanatory statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the Applicant Company-II/Transferee Company.

H. In addition to the public notice, the applicant companies shall serve notice of the application on the following authorities, as applicable:

(i) Regional Director (Northern Region at B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan (earlier known as Paryawaran Bhawan), C.G.O. Complex, New Delhi-110003; (ii) Registrar of Companies, N.C.T. of Delhi & Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019; (iii) Income Tax Department through its nodal office at Lawyer's Chamber, Block 1, Room Nos. 428 & 429 Delhi High Court, New Delhi and the jurisdictional assessment office of the Petitioner Companies; (iv) SEBI at SEBI Bhavan BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra; (v) NSE at Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra; (vi) BSE at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra; and to the (vii) Official Liquidator; through email or through registered



post or speed post or courier services, as reasonably available during the present circumstances due to the CoVID-19 pandemic and the consequent restrictions/lockdowns imposed by the Central and the State Governments, along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

I. The Applicant Companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor of the Applicant Company-II/ Transferee Company entitled to attend the meetings as aforesaid.

J. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

K. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.



The application stands allowed in the aforesaid terms.

Let the copy of the order be served to the parties.



**(B.S.V. PRAKASH KUMAR)**

**PRESIDENT (ACTG.)**

*N.*



**(HEMANT KUMAR SARANGI)**

**MEMBER (TECHNICAL)**





## INDEPENDENT AUDITOR'S REPORT

To the Members of Highorbit Careers Private Limited

### Report on the Audit of the Ind AS Financial Statements<sup>1</sup>

#### Opinion

We have audited the accompanying Ind AS financial statements of Highorbit Careers Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

#### "Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this

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#### **SONI GULATI & CO.**

CHARTERED ACCOUNTANTS

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regard.

#### **Responsibilities of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.<sup>2</sup>
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

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to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

#### **SONI GULATI & CO.**

##### **CHARTERED ACCOUNTANTS**

"ROSHANLEELA", 174/2, Near Govt. School  
Mehli, PO-Kasumpti, Shimla-171009  
Tel. : 2626169, 2626793 Fax : 0177-2626169  
Email : sonisuresh9@gmail.com



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. As informed by the Management, the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Soni Gulati & Co  
Chartered Accountants  
ICAI Firm Registration Number: 008770N

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**Suresh Chand Soni**  
**[Partner] 083106**  
**UDIN 20083106AAAAAQ1779**



**ANNEXURE 1 TO THE AUDITORS' REPORT**

**Annexure referred to in our report of even date to the members of Highorbit Careers Private Limited for the year ended 31<sup>st</sup> March 2020.**

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) All the assets have been physically verified by the management during the year. The system of such verification in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Discrepancies noticed on such verification were properly dealt-with in the books of accounts.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

In view of above, the clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.

- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied with by the company. There are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The company has not accepted any deposits from the public in terms of section 73 to 76 or any provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (v) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vi)
  - (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax (TDS), Good & Service Tax, Provident Fund etc. and other statutory dues applicable to it, and there are no undisputed dues outstanding as on 31<sup>st</sup> March 2020 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us there are no amounts that are due to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (vii) In our opinion and according to the information and explanations given to us, the company has not taken any loans from any financial institution or banks.

**SONI GULATI & CO.**

CHARTERED ACCOUNTANTS

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- (viii) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon
- (ix) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (x) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xi) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiii) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. The Company had made a private placement of shares during the year ended March 31, 2017; the amounts raised have been used for which funds were raised.
- (xiv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



**SONI GULATI & CO**  
CHARTERED ACCOUNTANTS

(xv) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Soni Gulati & Co.  
Chartered Accountants  
Firm Regn.No. 008770N

**SURESH** Digitally signed  
by SURESH  
**CHAND** CHAND SONI  
**SONI** Date:  
2020.06.08  
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Suresh Chand Soni  
Partner  
M.No. 083106

Place : Delhi  
Date : June 8, 2020

**SONI GULATI & CO.**

CHARTERED ACCOUNTANTS

"ROSHANLEELA", 174/2, Near Govt. School

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**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HIGHORBIT CAREERS PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Highorbit Careers Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements**

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting

**SONI GULATI & CO.**  
CHARTERED ACCOUNTANTS

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and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soni Gulati & Co

Chartered Accountants

ICAI Firm Registration Number: 008770N

**SURESH** Digitally signed  
by SURESH  
**CHAND** CHAND SONI  
**SONI** Date: 2020.06.08  
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**Suresh Chand Soni**

**[Partner] 083106**

#### **SONI GULATI & CO.**

**CHARTERED ACCOUNTANTS**

"ROSHANLEELA", 174/2, Near Govt. School

Mehli, PO-Kasumpti, Shimla-171009

Tel. : 2626169, 2626793 Fax : 0177-2626169

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**HIGHORBIT CAREERS PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2020**

(Amount Rs.)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	20,730,883	5,673,345	7,043,525
Intangible assets	3	1	1	1
<b>Financial assets</b>				
(i) Other financial assets	4	3,363,948	69,130,626	65,195,128
Deferred tax assets (net)	6	936,057	936,057	736,887
		<b>25,030,889</b>	<b>75,740,029</b>	<b>72,975,541</b>
<b>Current assets</b>				
<b>Financial assets</b>				
(i) Trade receivables	8	15,649,633	28,528,676	24,279,687
(ii) Cash and cash equivalents	9	36,977,604	6,052,339	7,031,498
(iii) Other bank balances	10	-	-	-
(iv) Other financial assets	4	3,189,673	2,471,160	1,985,000
Current tax assets (net)	5	38,610,118	22,818,918	17,008,228
Other current assets	7	2,526,346	12,918,529	9,693,932
		<b>96,953,374</b>	<b>72,789,622</b>	<b>59,998,345</b>
<b>Total assets</b>		<b>121,984,263</b>	<b>148,529,651</b>	<b>132,973,886</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	16	263,530	263,530	263,530
Instruments entirely equity in nature	11	60,960	60,960	60,960
Other equity	11	(16,151,670)	56,651,373	64,258,656
<b>Total equity</b>		<b>(15,827,180)</b>	<b>56,975,863</b>	<b>64,583,146</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Lease liability	12	9,669,279	-	-
<b>Provisions</b>				
	13	6,877,132	2,502,131	2,717,987
		<b>16,546,411</b>	<b>2,502,131</b>	<b>2,717,987</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Trade payables	15	3,953,937	2,917,050	1,577,134
(ii) Lease liability	12	5,974,571	-	-
(iii) Other financial liabilities	12	7,699,849	7,005,654	3,630,336
<b>Provisions</b>				
	13	1,077,776	2,786,749	1,929,805
Other current liabilities	14	102,558,899	76,342,204	58,535,477
		<b>121,265,032</b>	<b>89,051,657</b>	<b>65,672,752</b>
<b>Total liabilities</b>		<b>137,811,443</b>	<b>91,553,788</b>	<b>68,390,739</b>
<b>Total equity and liabilities</b>		<b>121,984,263</b>	<b>148,529,651</b>	<b>132,973,886</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

**For Soni Gulati & Co.**  
Chartered Accountants  
Firm registration number: FR008770N

For and on behalf of the Board of Directors of  
**HIGHORBIT CAREERS PRIVATE LIMITED**

**SURES**

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**Suresh Chand Soni**  
Partner  
Membership No.: 083106

Place: Shimla  
Date: 08/06/2020

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**Hitesh Oberoi**  
Director  
DIN No-01189953

Place: Noida  
Date: 08/06/2020

**MURLEE**

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**Murlee Manohar Jain**  
Director  
DIN No-05101562

Place: Noida  
Date: 08/06/2020

**HIGHORBIT CAREERS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2020**

(Amount Rs.)

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Income</b>			
Revenue from operations	17	195,166,818	166,392,188
Other income	18	1,847,311	6,069,387
<b>Total income</b>		<b>196,814,129</b>	<b>172,461,575</b>
<b>Expenses</b>			
Employee benefits expense	19	173,560,305	106,725,219
Finance costs	20	1,217,235	370,523
Depreciation and amortization expense	21	5,261,827	2,403,691
Advertising and promotion cost	22	15,435,731	18,501,683
Network, internet and other direct charges	22	28,114,683	21,880,276
Administration and other expenses	22	44,954,073	30,386,637
<b>Total expenses</b>		<b>268,543,854</b>	<b>180,268,028</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(71,729,725)</b>	<b>(7,806,454)</b>
<b>Exceptional items</b>		-	-
<b>Profit/(Loss) before tax</b>		<b>(71,729,725)</b>	<b>(7,806,454)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	(199,170)
<b>Profit/(Loss) after tax for the period/year</b>		<b>(71,729,725)</b>	<b>(7,607,283)</b>
<b>Other comprehensive income:</b>			
<b>(A) Items that will not be reclassified to profit or loss in subsequent periods:</b>			
(i) Remeasurement of post employment benefit obligations		1,073,275	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>1,073,275</b>	-
<b>Total comprehensive loss for the year</b>		<b>(72,803,000)</b>	<b>(7,607,283)</b>
<b>Earnings per equity share</b>			
Basic	23	(2,763)	(289)
Diluted	23	(2,244)	(234)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

**For Soni Gulati & Co.**  
Chartered Accountants  
Firm registration number: FR008770N

For and on behalf of the Board of Directors of  
**HIGHORBIT CAREERS PRIVATE LIMITED**

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**Suresh Chand Soni**  
Partner  
Membership No.: 083106

**Hitesh Oberoi**  
Director  
DIN No-01189953

**Murlee Manohar Jain**  
Director  
DIN No-05101562

Place: Shimla  
Date: 08/06/2020

Place: Noida  
Date: 08/06/2020

Place: Noida  
Date: 08/06/2020

**HIGHORBIT CAREERS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020**

	Year Ended March 31,2020	Year Ended March 31,2019
<b>(Amount Rs.)</b>		
<b>A. Cash flow from operating activities</b>		
Profit before tax (after exceptional items)	(71,729,725)	(7,806,454)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	5,261,827	2,403,691
Interest on lease liability Obligation	855,102	-
Loss/(gain) on sale of property, plant and equipment	144,977	-
Interest income	(1,545,091)	(5,364,801)
Unwinding of security deposit	(72,699)	-
Bad debt/provision for doubtful debts	7,100,187	-
<b>Operating profit before working capital changes</b>	<b>(59,985,422)</b>	<b>(10,767,564)</b>
<b>Movements in working capital :</b>		
(Increase)/decrease in trade receivables	5,778,856	(4,248,989)
(Increase)/decrease in financial assets	64,716,899	(4,421,657)
(Increase)/decrease in other assets	10,392,183	(3,224,597)
Increase in other financial liabilities	694,194	3,375,318
Increase in provisions	1,592,753	641,088
Increase in other liabilities	26,216,695	17,806,727
Increase in trade payables	1,036,887	1,339,916
<b>Cash generated from operations</b>	<b>50,443,046</b>	<b>500,242</b>
Direct taxes paid (net of refunds)	(15,791,200)	(5,810,690)
<b>Net cash flow from operating activities (A)</b>	<b>34,651,845</b>	<b>(5,310,448)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1,401,647)	(1,043,168)
Proceeds from sale of property, plant and equipment and intangible assets	36,430	9,657
Interest received	1,545,091	5,364,801
<b>Net cash used in investing activities (B)</b>	<b>179,874</b>	<b>4,331,289</b>
<b>C. Cash flow from financing activities</b>		
Interest on lease Liability	(855,104)	
Lease liability repayment	(3,051,351)	
<b>Net cash used in financing activities (C)</b>	<b>(3,906,455)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>30,925,264</b>	<b>(979,159)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>6,052,339</b>	<b>7,031,498</b>
<b>Cash and cash equivalents at end of the year</b>	<b>36,977,604</b>	<b>6,052,339</b>
<b>Reconciliation of cash and cash equivalent as per the cash flow statement:</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Cash and cash equivalents as per above comprises of the following :		
- Cash on hand	8,003	5,168
- 'Balance in current accounts	36,969,601	6,047,171
<b>Balances as per cash flow statement</b>	<b>36,977,604</b>	<b>6,052,339</b>

The accompanying notes are an integral part of the standalone financial statements.

This is the statement of cash flows referred to in our report of even date

As per our report of even date attached

**For Soni Gulati & Co.**  
Chartered Accountants  
Firm registration number: FR008770N

**SURESH** Digitally signed  
by SURESH  
**CHAND** CHAND SONI  
**SONI** Date:  
2020.06.08  
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**Suresh Chand Soni**  
Partner  
Membership No.: 083106

Place: Shimla  
Date: 08/06/2020

For and on behalf of the Board of Directors of  
**Highorbit Careers Private Limited**

**HITESH** Digitally signed by  
**H** HITESH  
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**OI** Date:  
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**Hitesh Oberoi**  
Director  
DIN No-01189953

Place: Noida  
Date: 08/06/2020

**MURLEE** Digitally signed  
by MURLEE  
**MANOHAR** MANOHAR JAIN  
**AR JAIN** Date: 2020.06.08  
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**Murlee Manohar Jain**  
Director  
DIN No-05101562

Place: Noida  
Date: 08/06/2020

**HIGHORBIT CAREERS PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended 31 March 2020**

(Amount Rs.)

	Notes	Number of Shares	Amount
<b>A. Equity share capital:</b>			
Issued, subscribed and fully paid			
Balance as at 1 April 2018 (equity share of INR 10 each)	11	26,353	263,530
Changes in equity share capital during the year		-	-
Balance as at 31 March 2019 (equity share of INR 10 each)	11	26,353	263,530
Balance as at 1 April 2019 (equity share of INR 10 each)	16	26,353	263,530
Changes in equity share capital during the year		-	-
Balance as at 31 March 2020 (equity share of INR 10 each)	16	26,353	263,530
<b>B. Instruments entirely equity in nature</b>			
<b>Compulsorily convertible preference shares</b>			
Balance as at 1 April 2018 (CCPS of INR 10 each)	11	6,096	60,960
Changes in share capital during the year		-	-
Balance as at 31 March 2019 (CCPS of INR 10 each)	11	6,096	60,960
Balance as at 1 April 2019 (CCPS of INR 10 each)	16	6,096	60,960
Changes in share capital during the year		-	-
Balance as at 31 March 2020 (CCPS of INR 10 each)	16	6,096	60,960
<b>B. Other Equity*</b>			
	<b>Securities premium reserve</b>	<b>Retained earnings</b>	<b>Total other equity</b>
<b>As at 1 April 2018</b>	<b>98,586,109</b>	<b>(34,327,453)</b>	<b>64,258,656</b>
Loss for the period	-	(7,607,284.00)	(7,607,284)
Other comprehensive loss	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>(7,607,284)</b>	<b>(7,607,284)</b>
<b>As at 31 March 2019</b>	<b>98,586,109</b>	<b>(41,934,737)</b>	<b>56,651,372</b>
<b>As at 1 April 2019</b>	<b>98,586,109</b>	<b>(41,934,779)</b>	<b>56,651,330</b>
Loss for the period	-	(71,729,725)	(71,729,725)
Other comprehensive loss	-	(1,073,275)	(1,073,275)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(72,803,000)</b>	<b>(72,803,000)</b>
<b>As at 31 March 2020</b>	<b>98,586,109</b>	<b>(114,737,779)</b>	<b>(16,151,670)</b>

**Nature and purpose of reserves**

**a) Securities premium**

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

\* Refer note 11 for details.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

**For Soni Gulati & Co.**  
Chartered Accountants  
Firm registration number: FR008770N

For and on behalf of the Board of Directors of  
**HIGHORBIT CAREERS PRIVATE LIMITED**

**SURESH** Digitally signed  
by SURESH  
**CHAND** CHAND SONI  
SONI Date: 2020.06.08  
21:35:45 +05'30'

**Suresh Chand Soni**  
Proprietor  
Membership No.: 083106

Place: Shimla  
Date: 08/06/2020

Digitally signed  
by HITESH  
**HITESH** OBEROI  
Date: 2020.06.08  
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+05'30'

**Hitesh Oberoi**  
Director  
DIN No-01189953

Place: Noida  
Date: 08/06/2020

Digitally signed  
by MURLEE  
**MURLEE** MANOHAR JAIN  
Date: 2020.06.08  
20:20:10 +05'30'

**Murlee Manohar Jain**  
Director  
DIN No-05101562

Place: Noida  
Date: 08/06/2020

# HIGHORBIT CAREERS PRIVATE LIMITED

## Notes to the financial statements for the year ended March 31, 2020

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### 1. Corporate Information

Highorbit Careers Private Limited (the Company) CIN : U72900DL2010PTC207653 is a private 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 D-59, Prashant Vihar Delhi-110085. The Company is primarily engaged in providing online & offline services primarily through its online portal iimjobs.com.

The Company has been acquired by Info Edge (India) Limited, a listed Company during the year.

### 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

#### 2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

For all the periods upto and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rules 2006 (as amended) and other relevant provisions of the Act. These financial statements for the year ended March 31, 2020 are the first financial statement prepared in accordance with Ind AS.

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.

Since the company has become wholly owned subsidiary of a listed company, it has adopted Ind AS during the year. Till previous year, the company had prepared the financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rules 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical Cost Convention

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

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

#### 2.2 Property, plant and equipment

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

## HIGHORBIT CAREERS PRIVATE LIMITED

### Notes to the financial statements for the year ended March 31, 2020

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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, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### *Depreciation methods, estimated useful lives and residual value*

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

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Mobile Phone	3
Computers	3
Electric fittings	10
Furniture and Fixtures	10
Office Equipment	5
Air Conditioner	10

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.

### **2.3 Intangible assets**

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

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



## HIGHORBIT CAREERS PRIVATE LIMITED

### Notes to the financial statements for the year ended March 31, 2020

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

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

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Software licenses	3

#### *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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

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

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

(i) *Functional and presentation currency*

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

(ii) Transactions and balances

##### **Initial recognition**

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

##### **Subsequent recognition**

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

## **HIGHORBIT CAREERS PRIVATE LIMITED**

### **Notes to the financial statements for the year ended March 31, 2020**

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 recognized in profit or loss in the year in which they arise.

#### **2.6 Revenue recognition**

The Company has adopted Ind AS 115 “Revenue from Contracts with Customers” using the modified retrospective approach, applied to contracts that were not completed as of April 1, 2019. In accordance with modified retrospective approach, the comparatives have not been retrospectively adjusted.

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

The Company earns revenue significantly from the following sources viz.

- a) Recruitment solutions through its career web site, iimjobs.com & hirist.com, Revenue is received primarily in the form of fees, which is recognized pro-rata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

Revenue in relation to rendering of the services mentioned in (a) 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).

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

The company has as a matter of practical expedient recognized 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 recognized 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 recognized in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- (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. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

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

## HIGHORBIT CAREERS PRIVATE LIMITED

### Notes to the financial statements for the year ended March 31, 2020

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#### (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 recognized 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 recognized by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

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

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

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

#### (iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognizes 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 recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

## **HIGHORBIT CAREERS PRIVATE LIMITED**

### **Notes to the financial statements for the year ended March 31, 2020**

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#### **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 realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

#### **2.9 Provisions**

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

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

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to

## HIGHORBIT CAREERS PRIVATE LIMITED

### Notes to the financial statements for the year ended March 31, 2020

determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

#### 2.10 Leases (as lessee)

##### Operating Lease:

The company has adopted IND AS 116 for leases. Accordingly, the company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

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

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

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

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

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

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

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

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

The Company has applied the standard (IND AS 116) to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. Comparatives of previous periods have not retrospectively adjusted and therefore will continue to be reported under previously adopted accounting policy as per Ind AS 17.

## HIGHORBIT CAREERS PRIVATE LIMITED

### Notes to the financial statements for the year ended March 31, 2020

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

The effect of adoption of Ind AS 116 is as follows:

The Company has recognized Right of use assets for Rs. 19 Mn and Lease liabilities of Rs. 15.64 Mn as at March 31, 2020. Prepaid rent arising due to discounting of security deposit of Rs. 0.4 Mn has been adjusted with the Right of use asset (ROU).

During the year ended March 31, 2020, depreciation of Rs. 3.6 Mn on Right of use assets and interest expense of Rs. 0.85 Mn on Lease liabilities has been charged to statement of profit and loss.

During the current quarter, depreciation of Rs. 1.5 Mn on Right of use assets and interest expense of Rs. 0.33 Mn on Lease liabilities has been charged to statement of profit and loss.

The principle portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities.

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

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

The incremental borrowing rate applied to lease liabilities as at March 31, 2020 is taken at 8.50%

#### 2.11 Cash and cash equivalents

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

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

#### 2.12 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

## HIGHORBIT CAREERS PRIVATE LIMITED

### Notes to the financial statements for the year ended March 31, 2020

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

(ii) *Diluted earnings per share*

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

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

#### 2.13 Financial Instruments

(i) Classification

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

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

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

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

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

(ii) Measurement

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

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

#### Debt instruments

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

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

## HIGHORBIT CAREERS PRIVATE LIMITED

### Notes to the financial statements for the year ended March 31, 2020

through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity instruments

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

#### iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27 details how the company determines whether there has been a significant increase in credit risk.

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

#### (iv) Derecognition of financial instruments

A financial asset is derecognized 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 recognized to the extent of continuing involvement in the financial asset.

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

#### (v) Financial Liabilities

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

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

#### (vi) Income recognition

#### Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial



## **HIGHORBIT CAREERS PRIVATE LIMITED**

### **Notes to the financial statements for the year ended March 31, 2020**

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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.

#### **2.14 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.

#### **2.15 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.

#### **2.16 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.

**HIGHORBIT CAREERS PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2020

**3 Property, plant and equipment and capital work-in-progress**

Particulars	Intangible assets	Right to use asset	Office equipment	Computers and equipment	Furniture and fixtures	Electric Fittings	Mobile	Airconditioner	Total
<b>Gross block</b>									
<b>As at 1 April 2018</b>	1	-	317,941	2,768,024	2,988,932	260,035	129,975	578,619	7,043,528
Additions	-	-	241,873	434,543	256,057	-	87,200	23,499	1,043,171
Disposal / adjustments	-	-	-	(354,457)	-	-	-	-	(354,457)
<b>As at 31 March 2019</b>	1	-	559,813	2,848,110	3,244,990	260,035	217,175	602,118	7,732,242
<b>As at 1 April 2019</b>	1	-	559,813	2,848,110	3,244,990	260,035	217,175	602,118	7,732,242
Additions	-	19,099,166	66,028	1,028,968	17,704	-	231,501	57,400	20,500,767
Disposal / adjustments	-	-	-	(500)	(107,049)	-	-	(123,399)	(230,948)
<b>As at 31 March 2020</b>	1	19,099,166	625,841	3,876,578	3,155,645	260,035	448,676	536,119	28,002,061
<b>Accumulated depreciation</b>									
<b>As at 1 April 2018</b>	-	-	-	-	-	-	-	-	-
Additions	-	-	111,941	1,686,635	372,729	31,514	124,869	76,003	2,403,691
Disposal / adjustments	-	-	-	(344,799)	-	-	-	-	(344,799)
<b>As at 31 March 2019</b>	-	-	111,941	1,341,836	372,729	31,514	124,869	76,003	2,058,892
<b>As at 1 April 2019</b>	-	-	111,941	1,341,836	372,729	31,514	124,869	76,003	2,058,892
Charge for the period	-	3,608,310	126,607	1,076,002	310,285	25,730	56,028	58,865	5,261,827
Disposal / adjustments	-	-	-	(500)	(24,123)	-	-	(24,919)	(49,542)
<b>As at 31 March 2020</b>	-	3,608,310	238,548	2,417,338	658,891	57,244	180,897	109,949	7,271,177
<b>As at 31 March 2020</b>	1	15,490,856	387,293	1,459,240	2,496,753	202,791	267,779	426,170	20,730,884

4 Other financial assets	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
<b>Unsecured, considered good unless otherwise stated</b>						
Deposits with original maturity for more than 12 months	1,827,131	1,448,135	-	68,447,628	-	62,909,511
Security deposits	923,354	1,285,000	2,471,160	60,000	1,985,000	570,600
Interest accrued on FD	163,678	100,886	-	121,623	-	1,303,765
Investment in LIC Gratuity	-	529,827	-	481,718	-	411,252
Other financial assets	275,510	300	-	19,657	-	-
<b>Total other financial asset</b>	<b>3,189,673</b>	<b>3,363,948</b>	<b>2,471,160</b>	<b>69,130,626</b>	<b>1,985,000</b>	<b>65,195,128</b>

5 Current tax assets (net)	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
Current Tax Assets	38,610,118	-	22,818,918	-	17,008,228	-
<b>Total current tax assets (net)</b>	<b>38,610,118</b>	<b>-</b>	<b>22,818,918</b>	<b>-</b>	<b>17,008,228</b>	<b>-</b>

6 Deferred tax assets (net)	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
<b>Amount Attributable to:</b>						
Property, plant and equipment and intangible assets	-	600,893	-	600,893	-	401,723
Unutilised tax credits (Minimum alternative tax credit)	-	335,164	-	335,164	-	335,164
<b>Total non-current tax assets (net)</b>	<b>-</b>	<b>936,057</b>	<b>-</b>	<b>936,057</b>	<b>-</b>	<b>736,887</b>

7 Other assets	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
<b>Unsecured, considered good unless otherwise stated</b>						
Advances to suppliers	197,497	-	186,057	-	139,391	-
Prepaid expenses	196,129	-	340,831	-	105,187	-
Advance to employees	15,049	-	-	-	7,109	-
Balances with government authorities	2,117,671	-	12,391,642	-	9,442,245	-
<b>Total other assets</b>	<b>2,526,346</b>	<b>-</b>	<b>12,918,529</b>	<b>-</b>	<b>9,693,932</b>	<b>-</b>

8 Trade receivables	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
<b>Unsecured</b>						
Receivable from related parties	-	-	-	-	-	-
Receivable from others	-	22,749,816	-	28,528,676	-	24,279,687
Less: Allowance for doubtful debts	-	(7,100,187)	-	-	-	-
<b>Total Trade receivables</b>	<b>-</b>	<b>15,649,629</b>	<b>-</b>	<b>28,528,676</b>	<b>-</b>	<b>24,279,687</b>

Trade receivables are non-interest bearing.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, trade receivable include dues from private company amounting to INR NIL in which director is a director.

9 Cash and cash equivalents	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
Balance with Banks	-	-	-	-	-	-
- In current accounts	-	36,969,601	-	6,047,171	-	7,021,344
Cash on hand	-	8,003	-	5,168	-	10,154
<b>Total cash and cash equivalents</b>	<b>-</b>	<b>36,977,604</b>	<b>-</b>	<b>6,052,339</b>	<b>-</b>	<b>7,031,498</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
	Rs.	Rs.	Rs.
<i>Balances with banks:</i>			
- On current accounts	36,969,601	6,047,171	7,021,344
Cash on hand	8,003	5,168	10,154
	<b>36,977,604</b>	<b>6,052,339</b>	<b>7,031,498</b>

10 Other bank balances	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
<i>Balances with banks</i>						
Deposits with original maturity of less than three months	-	-	-	-	-	-
Deposits with original maturity for more than 12 months	-	3,275,266	-	-	-	-
Amount disclosed as "Other financial assets" (refer note 5)	-	(3,275,266.00)	-	-	-	-
<b>Total other bank balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

11 Other equity	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
<b>Securities premium reserve</b>						
Balance at the beginning of the year	-	98,586,109	-	98,586,109	-	103,977,867
Less: share issue expenses	-	-	-	-	-	(5,391,758)
	<b>98,586,109</b>	<b>98,586,109</b>	<b>98,586,109</b>	<b>98,586,109</b>	<b>98,586,109</b>	<b>98,586,109</b>
<b>Retained earnings</b>						
Balance at the beginning of the year	-	(41,934,779)	-	(34,327,453)	-	(8,574,653)
Add: Profit / (Loss) for the period	-	(72,803,000)	-	(7,607,283)	-	(25,752,799)
Add: other comprehensive income	-	-	-	-	-	-
Add: Adjustment to reserves on account of transition to Ind AS	-	-	-	-	-	-
	<b>(114,737,779)</b>	<b>(114,737,779)</b>	<b>(41,934,736)</b>	<b>(41,934,736)</b>	<b>(34,327,453)</b>	<b>(34,327,453)</b>
<b>Total other equity</b>	<b>(16,151,670)</b>	<b>(16,151,670)</b>	<b>56,651,373</b>	<b>56,651,373</b>	<b>64,258,656</b>	<b>64,258,656</b>

**11.1 Nature and purpose of other equity**

- **Securities premium reserve:** 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.

- **Other comprehensive income (OCI) reserve:** This represents balance arising own account of gain/(loss) booked on remeasurement of post employment benefits obligation through other comprehensive income.

HIGHORBIT CAREERS PRIVATE LIMITED  
Notes to financial statements for the year ended March 31, 2020

12.1 Other financial liabilities	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
Lease liability						
Lease liability	5,974,571	9,669,279	-	-	-	-
<b>Total other financial liabilities</b>	<b>5,974,571</b>	<b>9,669,279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Year ended 31-Mar-20 (₹)
Balance at the beginning	-
Additions	18,695,201
Deletions	-
Finance cost accrued during the year	855,102
Payment of lease liabilities	(3,906,453)
<b>Balance at the end</b>	<b>15,643,850</b>

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

Particulars	Amount in (₹)
Less than one year	5,974,571
One to five years	9,669,279
More than five years	-

12.2 Other financial liabilities	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
<b>Other financial liabilities</b>						
Expenses Payable	233,697	-	6,188,229	-	2,255,301	-
Employee benefits payable	7,375,451	-	676,719	-	754,891	-
Security deposit received	-	-	-	-	-	-
Others liabilities	90,701	-	140,707	-	620,144	-
<b>Total other financial liabilities</b>	<b>7,699,849</b>	<b>-</b>	<b>7,005,654</b>	<b>-</b>	<b>3,630,336</b>	<b>-</b>

13 Provisions	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
Provisions for gratuity	941,686	6,877,131	2,786,749	2,502,131	1,929,805	2,717,987
Provision for leave Encashment	136,089	-	-	-	-	-
<b>Total provisions</b>	<b>1,077,775</b>	<b>6,877,131</b>	<b>2,786,749</b>	<b>2,502,131</b>	<b>1,929,805</b>	<b>2,717,987</b>

14 Other liabilities	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
Income Received in Advance	83,619,121	-	71,168,917	-	53,633,094	-
Advances from customers	659,051	-	289,122	-	538,429	-
GST Payable	3,476,617	-	1,865,177	-	1,895,857	-
Equilisation Levy Payable	100,429	-	77,716	-	75,040	-
PF Payable	1,027,418	-	678,728	-	460,876	-
TDS Payable	2,106,428	-	1,399,350	-	1,068,987	-
Unapplied Receipt	356,280	-	863,194	-	863,194	-
Provision for Service Tax Demand	11,213,555	-	-	-	-	-
<b>Total other liabilities</b>	<b>102,558,899</b>	<b>-</b>	<b>76,342,204</b>	<b>-</b>	<b>58,535,477</b>	<b>-</b>

HIGHORBIT CAREERS PRIVATE LIMITED  
Notes to financial statements for the year ended March 31, 2020

15	Trade payables	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
	Total outstanding dues of micro enterprises and small enterprises (refer note 15.1)	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,953,936	2,917,050	1,577,134
	<b>Total trade payables</b>	<b>3,953,936</b>	<b>2,917,050</b>	<b>1,577,134</b>
15.1	<b>Disclosures under Micro, Small and Medium Enterprises Act, 2006</b>			
	The micro enterprises and small enterprises have been identified by the Company from the available information. According to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is as follows:			
		As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
(i)	Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
	- principal amount	Nil	Nil	Nil
	- interest amount	Nil	Nil	Nil
(ii)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil	Nil
(iii)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil	Nil

**HIGHORBIT CAREERS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2020

**16. Equity share capital**

Particulars	As at 31/03/2020 (₹)	As at 31/03/2019 (₹)	As at 01/04/2018 (₹)
<b>Authorised capital</b> 50000 Equity Shares of ₹10/- each (March 31, 2019 - 50000 Equity Shares of ₹10/- each)	500,000	500,000	500,000
<b>Issued, subscribed and paid-up capital</b> 26353 Equity Shares of ₹10/- each fully paid up (March 31, 2019 - 26353 Equity Shares of ₹10/- each fully paid up)	263,530	263,530	263,530
<b>Total</b>	<b>263,530</b>	<b>263,530</b>	<b>263,530</b>

**Instruments entirely equity in nature****Compulsorily convertible preference shares**

Particulars	As at 31/03/2020 (₹)	As at 31/03/2019 (₹)	As at 01/04/2018 (₹)
<b>Authorised capital</b> 0.01 % CCPS of face value INR 10 each (31 March 2019: 10000 INR 10 each)	100,000	100,000	100,000
<b>Issued, subscribed and paid-up capital</b> 0.01 % CCPS of face value INR 10 each (31 March 2019: 6096 INR 10 each)	60,960	60,960	60,960
<b>Total</b>	<b>60,960</b>	<b>60,960</b>	<b>60,960</b>

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

Particulars	As at 31/03/2020 No of shares	As at 31/03/2020 (₹)	As at 31/03/2019 No of shares	As at 31/03/2019 (₹)	As at 01/04/2018 No of shares	As at 01/04/2018 (₹)
<b>Equity shares</b>						
At the beginning of the year	26,353	263,530	26,353	263,530	26,353	263,530
Add: Shares Issued during the year	-	-	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>26,353</b>	<b>263,530</b>	<b>26,353</b>	<b>263,530</b>	<b>26,353</b>	<b>263,530</b>

**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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

**C. Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at 31/03/2020 No of shares	As at 31/03/2020 (₹)	As at 31/03/2019 No of shares	As at 31/03/2019 (₹)	As at 01/04/2018 No of shares	As at 01/04/2018 (₹)
<b>0.01% CCPS</b>						
At the beginning of the year	6,096	60,960.00	6,096	60,960.00	6,096	60,960.00
Add: Shares Issued during the year	-	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>6,096</b>	<b>60,960</b>	<b>6,096</b>	<b>60,960</b>	<b>6,096</b>	<b>60,960</b>

The Company has only one class of preference shares having a par value of ₹10 per share. Each holder of preference shares is entitled to one vote per share. In the event of liquidation, the preference shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

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

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>						
Info Edge (India) Limited	26,353	100%	-	-	-	-
Tarun Matta	-	-	10,000	37.9%	10,000	37.9%
Kishan Lal Matta	-	-	10,000	37.9%	10,000	37.9%
India Quotient	-	-	2,208	8.4%	2,208	8.4%
<b>Total</b>	<b>26,353</b>	<b>100%</b>	<b>22,208</b>	<b>84%</b>	<b>22,208</b>	<b>84%</b>

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
<b>0.01% CCPS of ₹10 each fully paid</b>						
<b>Equity shares of ₹10 each fully paid</b>						
Info Edge (India) Limited	6,096	100%	-	-	-	-
India Quotient	-	-	1,289	21.1%	1,289	21.1%
India Technology Fund	-	-	516	8.5%	516	8.5%
Sanjay Mariwala	-	-	516	8.5%	516	8.5%
Ajay Raney	-	-	516	8.5%	516	8.5%
Claris Capital Limited	-	-	322	5.3%	322	5.3%
<b>Total</b>	<b>6,096</b>	<b>100%</b>	<b>3,159</b>	<b>52%</b>	<b>3,159</b>	<b>52%</b>



## HIGHORBIT CAREERS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2020

(Amount Rs.)

17 Revenue from operations	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>Revenue from operations</b>		
Sale of services	195,166,818	166,392,188
<b>Total revenue from operations</b>	<b>195,166,818</b>	<b>166,392,188</b>
<b>18 Other income</b>	<b>Year Ended 31 March 2020</b>	<b>Year Ended 31 March 2019</b>
<b>Interest income on</b>		
Bank deposits	1,545,091	5,364,801
Interest on Income Tax Refund		649,316
<b>Other non operating income</b>		34,155
-Unwinding of discount on security deposit	72,699	-
Miscellaneous Income	29,522	21,115
<b>Total other income</b>	<b>1,647,311</b>	<b>6,069,387</b>
<b>19 Employee benefits expense</b>	<b>Year Ended 31 March 2020</b>	<b>Year Ended 31 March 2019</b>
Salaries, wages and bonus **	169,535,572	104,312,179
Gratuity Expenses	1,834,673	704,777
Staff welfare expenses	2,190,060	1,708,263
<b>Total employee benefit expenses</b>	<b>173,560,305</b>	<b>106,725,219</b>
** Salaries, wages and bonus includes purchase of Stock Appreciation rights during the year for Rs.4,01,77,289		
<b>20 Finance costs</b>	<b>Year Ended 31 March 2020</b>	<b>Year Ended 31 March 2019</b>
<b>Interest</b>		
Interest Expenses on lease liability	855,102	8,795
<b>Others</b>		
Bank Charges	362,133	361,728
<b>Total finance costs</b>	<b>1,217,235</b>	<b>370,523</b>

<b>HIGHORBIT CAREERS PRIVATE LIMITED</b>		
<b>Notes to financial statements for the year ended March 31, 2020</b>		
<b>21 Depreciation and amortization expense</b>	<b>Year Ended 31 March 2020</b>	<b>Year Ended 31 March 2019</b>
Depreciation of property, plant and equipment (refer note 3)	5,261,827	2,403,691
<b>Total depreciation and amortization expense</b>	<b>5,261,827</b>	<b>2,403,691</b>
<b>22 Other Expenses</b>	<b>Year Ended 31 March 2020</b>	<b>Year Ended 31 March 2019</b>
Annual Subscription & License Fee	846,985	753,101
Payment to auditor	300,000	312,500
Bad Debts	7,100,187	4,107,415
Server and IT Expenses	28,114,683	21,880,276
Repair and maintenance	1,227,198	906,059
Commission and Brokerage	1,822,993	747,052
Conveyance	71,858	20,108
Communication Expenses	429,662	657,477
Miscellaneous Expenses	1,902,434	1,653,361
Travelling and conveyance	5,007,348	6,926,977
Electricity Expenses	1,153,479	1,146,255
Foreign Exchange Fluctuation	29,144	70,095
Marketing / Advertising	15,435,731	18,501,683
Office Expenses	546,258	455,011
Photography & Videography	1,200,388	711,741
Printing and Stationery	2,223,123	1,389,718
Legal and Professional Expenses	2,254,643	340,087
Rent expenses	6,204,441	8,586,194
Rate & Taxes**	12,099,085	281,380
Sales Deptt Exp	534,848	1,322,106
<b>Total other expenses</b>	<b>88,504,487</b>	<b>70,768,596</b>
** During the year we have made provision for service tax audit demand of Rs.11,213,555 on the basis of Audit Memo issued by the Deptt.		
<b>22.1 Payment to Auditor (excluding Goods and Services tax / Service tax wherever applicable )</b>	<b>Year Ended 31 March 2020</b>	<b>Year Ended 31 March 2019</b>
As Auditors		
- Audit fees	300,000	250,000
-Tax Audit fees	-	62,500
Other Services		
-Other filing & certification fee	265,340	167,620
	<b>565,340</b>	<b>480,120</b>
<b>22.2</b> No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company is operating in one class of segment.		
<b>23 Earning per share</b>		
Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.		
The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:		
	<b>Year Ended 31 March 2020</b>	<b>Year Ended 31 March 2019</b>
Weighted average number of shares used in basic earnings per share	26,353	26,353
<b>Weighted average number of shares used in diluted earnings per share</b>	<b>32,449</b>	<b>32,449</b>
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
	<b>Year Ended 31 March 2020</b>	<b>Year Ended 31 March 2020</b>
Profit attributable to equity holders of the Company	(72,803,000)	(7,607,283)
Weighted average number of equity shares	26,353	26,353
Nominal value per equity shares (refer note 10)	10.00	10.00
Basic earning per share	(2,762.61)	(288.67)
Diluted earning per share	(2,243.61)	(234.44)

**HIGHORBIT CAREERS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2020**

**24. Employee Benefits**

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

**A. Defined Contribution Plans**

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

<b>Particulars</b>	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Employers' Contribution to Provident Fund	3,534,031	2,544,769

**B. Other Long term benefits**

Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹ 136,089 (Previous year - Nil) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

<b>Particulars</b>	<b>31/03/2020</b>	<b>31/03/2019</b>
Current leave obligations expected to be settled with in the next twelve months	136,089	-

Assumption used by the Actuary

<b>Particulars</b>	<b>Leave Encashment / Compensated Absences</b>	
	<b>2019-20</b>	<b>2018-19</b>
Discount Rate (per annum)	5.65%	-
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	-

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

### C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to the recognised funds in India.

#### Assumption used by the Actuary

Particulars	Gratuity	
	2019-20	2018-19
Discount Rate (per annum)	5.65%	-
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	-

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

Changes in the Present Value of Obligation	2019-20	2018-19
<b>Present Value of Obligation at the beginning of the year</b>	<b>5,288,880</b>	<b>4,647,792</b>
Interest Cost	299,452	-
Current Service Cost	1,535,220	641,088
Benefits paid	(328,846)	-
-Actuarial loss/(gain) arising on account of experience changes	1,024,111	-
<b>Present Value of Obligation at the end of the year</b>	<b>7,818,817</b>	<b>5,288,880</b>

Changes in the Fair value of Plan Assets	2019-20	2018-19
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>481,718</b>	<b>411,252</b>
Interest on Plan Assets	27,274	34,155
Remeasurement due to		
<i>Actual Return on plan assets less interest on plan assets</i>	(49,164)	(63,689)
Assets acquired/settled*	70,000	100,000
<b>Fair Value of Plan Assets at the end of the year</b>	<b>529,828</b>	<b>481,718</b>

Reconciliation of Present Value of Defined Benefit Obligation and the Fair	2019-20	2018-19
<b>Present Value of funded obligation at the end of the year</b>	<b>7,818,817</b>	<b>5,288,880</b>
Fair Value of Plan Assets as at the end of the period	(529,828)	(481,718)
Amount not recognised due to asset limit	-	-
<b>Net defined benefit liability / (asset)</b>	<b>7,288,989</b>	<b>4,807,162</b>
Current	941,686	2,786,749
Non-Current	6,877,131	2,502,131

Expense recognised in the Statement of Profit and Loss	2019-20	2018-19
Current Service Cost	1,535,220	704,777
Past Service Cost	-	-
Interest Cost	299,453	-
(Gains)/Loss on Settlement	-	-
<b>Total</b>	<b>1,834,673</b>	<b>704,777</b>

Amount recorded in Other comprehensive Income (OCI)	31-Mar-20	31-Mar-19
<b>Remeasurments during the year due to</b>		
-Experience adjustments	1,024,111	-
-Actual return on plan assets less interest on plan assets	49,164	-
<b>Amount recognised in OCI during the year</b>	<b>1,073,275</b>	<b>-</b>

#### D. Sensitivity analysis

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

	Change in assumption			Increase in assumption			Decrease in assumption	
	31/03/2020	31/03/2019		31/03/2020	31/03/2019		31/03/2020	31/03/2019
Discount Rate	1.00%	-	Decrease by	-7.90%	-	Increase by	9.20%	-
Salary growth rate	1.00%	-	Increase by	5.50%	-	Decrease by	-5.80%	-

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

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

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

Category of Assets (% Allocation)	As at March 31, 2020 %	As at March 31, 2019 %	As at March 31, 2020 (` '000)	As at March 31, 2019 (` '000)
Insurer managed funds	100%	100%	529,828	481,718
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>529,828</b>	<b>481,718</b>

**(F) Risk exposure**

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset

**Changes in bond** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

**(G) Defined benefit liability and employer con**

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2021 are ₹ 8,717,283

The weighted average duration of the defined benefit obligatio

The expected maturity analysis of undiscounted post employment benefit plan (gr

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>31-Mar-20</b>					
Defined benefit obligation (gratuity)	941,686	-	3,191,216	9,975,143	14,108,045

**HIGHORBIT CAREERS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2020

**25.1 Related Party Disclosures for the period ended March 31, 2020****(A) List of Related Parties****Holding Company**

Info Edge (India) Limited

**Key Management Personnel (KMP) & Relatives**

Mr. Tarun Matta

Mr. Kishan Lal Matta

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr. Murlee Manohar Jain

**B) Details of transactions with Holding & Associate Company for the year ended in the ordinary course of business**

<b>Nature of relationship / transaction</b>	<b>Holding Company</b>	<b>Associate Company</b>	<b>Total</b>
Services Rendered	39,628,853	-	39,628,853
Rent Paid	17,613	-	17,613
Commission Paid	972,157	-	972,157

**C) Details of transactions with KMP for the year ended March 31, 2020 in the ordinary course of business**

<b>Nature of relationship / transaction</b>	<b>KMP &amp; Relatives</b>	<b>Total</b>
<b>Remuneration Paid:</b>		
Mr. Tarun Matta (Salary)	1,000,000	1,000,000
Mr. Kishan Lal Matta (Salary)	300,000	300,000

**d) Terms & conditions**

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

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

**HIGHORBIT CAREERS PRIVATE LIMITED****Notes to the financial statements for the year ended March 31, 2020****25.2 Related Party Disclosures for the period ended March 31, 2019****(A) List of Related Parties****Key Management Personnel (KMP) & Relatives**

Mr. Tarun Matta

Mr. Kishan Lal Matta

**B) Details of transactions with Info Edge (India) Limited for the year ended in the ordinary course of business**

<b>Nature of relationship / transaction</b>	<b>Holding Company</b>	<b>Associate Company</b>	<b>Total</b>
Services Rendered	-	-	-
Rent Paid	-	-	-
Commission Paid	-	-	-

**C) Details of transactions with KMP for the year ended March 31, 2020 in the ordinary course of business**

<b>Nature of relationship / transaction</b>	<b>KMP &amp; Relatives</b>	<b>Total</b>
<b>Remuneration Paid:</b>		
Mr. Tarun Matta (Salary)	4,000,000	4,000,000
Mr. Kishan Lal Matta (Salary)	1,200,000	1,200,000

**d) Terms & conditions**

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

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



**HIGHORBIT CAREERS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2020

**26. Expenditure in foreign currency**

Amount (Rs.)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Server IT Expense	4,143,940	5,497,795
Advertising & Promotion	5,964,253	4,565,866
Travel & Conveyance	-	43,985
Other	345,951	366,413
<b>Total</b>	<b>10,454,143</b>	<b>10,474,058</b>

**27.Reconciliation between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

**Reconciliation of equity as on March 31, 2019**

Amount (Rs.)

Particulars	Previous GAAP*	Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5,673,345	-	5,673,345
Intangible assets	1	-	1
<b>Financial assets</b>			
(i) Other financial assets	69,130,626	-	69,130,626
Deferred tax assets (net)	936,057	-	936,057
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	28,528,676	-	28,528,676
(ii) Cash and cash equivalents	6,052,339	-	6,052,339
(iii) Other financial assets	2,471,160	-	2,471,160
Current tax assets (net)	22,818,918	-	22,818,918
Other current assets	12,918,529	-	12,918,529
<b>Total Assets</b>	<b>148,529,651</b>	<b>-</b>	<b>148,529,651</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	263,530	-	263,530
Instruments entirely equity in nature	60,960	-	60,960
Other equity	56,651,373	-	56,651,373
<b>Non-current liabilities</b>			
Provisions	2,502,131	-	2,502,131
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	2,917,050	-	2,917,050
(ii) Other financial liabilities	7,005,654	-	7,005,654
Provisions	2,786,749	-	2,786,749
Other current liabilities	76,342,204	-	76,342,204
<b>Total equity and liabilities</b>	<b>148,529,651</b>	<b>-</b>	<b>148,529,651</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**Reconciliation of equity as on March 31, 2018**
**Amount (Rs.)**

Particulars	Previous GAAP*	Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7,043,525	-	7,043,525
Intangible assets	1	-	1
Financial assets			
(i) Other financial assets	65,195,128	-	65,195,128
Deferred tax assets (net)	736,887	-	736,887
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	24,279,687	-	24,279,687
(ii) Cash and cash equivalents	7,031,498	-	7,031,498
(iii) Other bank balances	-	-	-
(iii) Balance with bank other than Cash and cash equivalents	-	-	-
(iv) Other financial assets	1,985,000	-	1,985,000
Current tax assets (net)	17,008,228	-	17,008,228
Other current assets	9,693,932	-	9,693,932
<b>Total assets</b>	<b>132,973,886</b>	<b>-</b>	<b>132,973,886</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	263,530	-	263,530
Instruments entirely equity in nature	60,960	-	60,960
Other equity	64,258,656	-	64,258,656
<b>Non-current liabilities</b>			
Provisions	2,717,987	-	2,717,987
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	1,577,134	-	1,577,134
(ii) Other financial liabilities	3,630,336	-	3,630,336
Provisions	1,929,805	-	1,929,805
Other current liabilities	58,535,477	-	58,535,477
<b>Total equity and liabilities</b>	<b>132,973,886</b>	<b>-</b>	<b>132,973,886</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**Reconciliation of total comprehensive income for the period March 31, 2019**
**Amount (Rs.)**

<b>Particulars</b>	<b>Previous GAAP*</b>	<b>Adjustment</b>	<b>Ind AS</b>
<b>Income</b>			
Revenue from operations	166,392,188	-	166,392,188
Other income	6,069,387	-	6,069,387
<b>Total income</b>	<b>172,461,575</b>	<b>-</b>	<b>172,461,575</b>
<b>Expenses</b>			
Employee benefits expense	106,725,219	-	106,725,219
Finance costs	370,523	-	370,523
Depreciation and amortization expense	2,403,691	-	2,403,691
Advertising and promotion cost	18,501,683	-	18,501,683
Network, internet and other direct charges	21,880,276	-	21,880,276
Administration and other expenses	30,386,637	-	30,386,637
<b>Total expenses</b>	<b>180,268,028</b>	<b>-</b>	<b>180,268,028</b>
<b>Profit before exceptional items and tax</b>	<b>(7,806,454)</b>	<b>-</b>	<b>(7,806,454)</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit before tax</b>	<b>(7,806,454)</b>	<b>-</b>	<b>(7,806,454)</b>
Tax expenses			
Current tax	-	-	-
Deferred tax	(199,170)	-	(199,170)
<b>Profit after tax for the period/year</b>	<b>(7,607,283)</b>	<b>-</b>	<b>(7,607,283)</b>
<b>Other comprehensive income:</b>			
<b>(i) Items that will not be reclassified to profit or loss in subsequent periods:</b>			
Remeasurement of post employment benefit obligations	-	-	-
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>
Items that will be reclassified to profit or loss in subsequent periods:			
<b>Total comprehensive income for the year</b>	<b>(7,607,283)</b>	<b>-</b>	<b>(7,607,283)</b>
<b>Earnings per equity share</b>			
Basic	(288.67)	-	(289)
Diluted	(234.44)	-	(234)

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**Impact of Ind AS adoption on the cash flows for the year ended March 31, 2019****Amount (Rs.)**

<b>Particulars</b>	<b>Previous GAAP*</b>	<b>Adjustments</b>	<b>Ind AS</b>
Net cash flow from operating activities	(5,310,448)	-	(5,310,448)
Net cash used in investing activities	4,331,289	-	4,331,289
Net cash used in financing activities	-	-	-
<b>Net increase in cash and cash equivalents</b>	(979,159)	-	(979,159)
Cash and cash equivalents as at April 01,2018	7,031,498	-	7,031,498
<b>Cash and cash equivalents as at March 31,2019</b>	6,052,339	-	6,052,339

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**Reconciliation of total equity as at March 31, 2019 and April 01, 2018****Amount (Rs.)**

<b>Particulars</b>	<b>March 31, 2019</b>	<b>April 01, 2018</b>
<b>Total equity (shareholder's funds) as per previous GAAP</b>	56,975,863	64,583,146
<b>Total equity as per Ind AS</b>	56,975,863	64,583,146

**HIGHORBIT CAREERS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2020**

**28. Financial risk and Capital management**

**(A) Financial risk management framework**

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

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

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

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

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

**(a). Credit risk**

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

**Trade and other receivables**

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

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

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

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

<b>Reconciliation of loss allowance provision:</b>	<b>Amount (Rs.)</b>
	<b>Trade receivables</b>
<b>Loss Allowance as on April 1, 2018</b>	-
Change in loss allowance	-
<b>Loss Allowance as on March 31, 2019</b>	-
Change in loss allowance	7,100,187
<b>Loss allowance as on March 31, 2020</b>	<b>7,100,187</b>

**Cash and cash equivalents**

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

**HIGHORBIT CAREERS PRIVATE LIMITED****Notes to the financial statements for the year ended March 31, 2020****(b). Liquidity risk**

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

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

**(i) Financing arrangements**

The Company had access to the following credit card facilities at the end of the reporting period :

**Amount (₹)**

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Credit card facilities	1,980,000	1,980,000	1,980,000

The bank credit card facilities may be drawn at any time.

**(ii) Maturities of financial liabilities**

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

**Contractual cash flows**

March 31, 2020	Total	6 months or less	6-12 months	1-2 years	2-5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	4,170,252	4,170,252	-	-	-

**Contractual cash flows**

March 31, 2019	Total	6 months or less	6-12 months	1-2 years	2-5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	4,970,712	4,970,712	-	-	-

**Contractual cash flows**

April 1, 2018	Total	6 months or less	6-12 months	1-2 years	2-5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	2,966,960	2,966,960	-	-	-

## HIGHORBIT CAREERS PRIVATE LIMITED

### Notes to the financial statements for the year ended March 31, 2020

#### (c). Market risk

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

#### (i). Currency risk

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

#### Exposure to currency risk

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

Financial assets	As at 31/03/2020		As at March 31, 2019		As at April 01, 2018	
	Amount (₹)	(₹)	Amount (₹)	(₹)	Amount (₹)	(₹)
Trade receivables	USD 86.86	6,523	USD 16355.6	1,133,770	AED 1802.68	31,860
	AED 257.47	5,263	AED 280.89	5,298	EUR 147.55	11,800
			SGD 309.33	15,813	OMR 35.03	5,900
					USD 1495.24	97,068
					GBP 507.011	46,179
<b>Total-Financial assets</b>		<b>11,786</b>	-	<b>1,154,881</b>	-	<b>43,659</b>

#### Financial liabilities

Trade payables	USD 16018.75	1,203,042	USD 17235	1,196,835.00	USD 6882.7	446,811
<b>Total financial liabilities</b>		<b>1,203,042</b>	-	<b>1,196,835</b>	-	<b>446,811</b>



**HIGHORBIT CAREERS PRIVATE LIMITED****Notes to the financial statements for the year ended March 31, 2020****(ii) Interest rate risk**

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

**Exposure to interest rate risk**

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

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

<b>Particulars</b>	<b>31/03/2020</b>	<b>31/03/2019</b>	<b>01/04/2018</b>
<b>Fixed-rate instruments</b>			
Financial assets	3,275,266	68,447,628	62,909,511
<b>Total</b>	<b>3,275,266</b>	<b>68,447,628</b>	<b>62,909,511</b>

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

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

**29. Customer contract balances**

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

<b>Particulars</b>	<b>31/03/2020</b>	<b>31/03/2019</b>	<b>01/04/2018</b>
Trade Receivable	15,649,629	28,528,676	24,279,687
Contract Liabilities	84,278,172	61,184,032	46,085,130

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

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

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

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

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

Particulars	For the year ended March 31, 2020 (₹)	For the year ended March 31, 2019 (₹)	For the year ended April 01, 2018 (₹)
Amount included in contract liabilities at the beginning of the year	60,015,442	45,127,455	32,623,559

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

For Soni Gulati & Co.  
Chartered Accountants  
Firm registration number: FR008770N

For and on behalf of the Board of Directors

**SURESH CHAND SONI**  
Digitally signed by SURESH CHAND SONI  
Date: 2020.06.08 21:32:57 +05'30'

Suresh Chand Soni  
Partner  
Membership No.: 083106

Place: Shimla  
Date: 08/06/2020

**HITESH OBEROI**  
Digitally signed by HITESH OBEROI  
Date: 2020.06.08 19:31:38 +05'30'

Hitesh Oberoi  
Director  
DIN No-01189953

Place:Noida  
Date: 08/06/2020

**MURLEE MANOHAR JAIN**  
Digitally signed by MURLEE MANOHAR JAIN  
Date: 2020.06.08 20:21:45 +05'30'

Murlee Manohar Jain  
Director  
DIN No-05101562

Place:Noida  
Date: 08/06/2020

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Info Edge (India) Limited

**Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of Info Edge (India) Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



Key audit matters	How our audit addressed the key audit matter
<b>Impairment of non-current investments</b> <i>(as described in note 3.4 of the standalone Ind AS financial statements)</i>	
<p>At March 31, 2020, the investments in non-current investments amount to Rs. 14,672.16 Mn.</p> <p>The management assesses at least annually, the existence of impairment indicators of each non-current investments, and in case of such existence, these assets are subject to an impairment test.</p> <p>The basis of impairment of non-current investments is presented in the accounting policies in Note 2.16 to the Ind AS standalone financial statements.</p> <p>During the current year, impairment indicators were identified by the management on the investments in 7 subsidiaries amounting to Rs. 5,502.23 Mn. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised.</p> <p>For the purpose of the above impairment testing, recoverable amount has been determined by reference to the underlying expected cash flows from the underlying business activities being undertaken by these subsidiaries.</p> <p>Further, the determination of the recoverable amount of the investments in the 7 subsidiaries, involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment of investments in 7 subsidiaries was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and valuation of non-current investments.</li> <li>• We evaluated the Company's valuation methodology applied in determining the recoverable amount. In making this evaluation, we also assessed the objectivity and independence of Company's specialists involved in the process.</li> <li>• We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated reserves, discount rates, expected growth rates and terminal growth rates used with assistance from our valuation specialists.</li> <li>• We assessed the valuation methodology and the key assumptions adopted in the cash flow forecasts considering current economic scenario.</li> <li>• We assessed the key assumptions to external market data or other supporting evidence including discount rates, expected growth rates and terminal growth rates with assistance from our valuation specialists;</li> <li>• We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the suitability of inputs and assumptions used in the cash flow forecasts.</li> <li>• We tested the arithmetical accuracy of the models.</li> <li>• We assessed the adequacy of the disclosures made in the financial statements.</li> </ul>



## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 27 to the standalone Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 20094941AAAACD9090

Place: New Delhi

Date: June 22, 2020



**Annexure I referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date**

Re: Info Edge (India) Limited ('the company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company had granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the company's interest.
- (b) The Company had granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied with by the company. There are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, duty of custom and duty of excise are not applicable to the Company.





# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, service tax, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The provisions relating to sales-tax, duty of custom and duty of excise are not applicable to the Company
- (c) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The dues of income-tax, service tax and other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Unpaid Amount	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	27,310,388	21,900,520	2003-2012	Custom excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat Credit	1,290,882	1,290,882	April 01, 2010 to March 31, 2011	Commissioner – Service Tax
Income Tax Act, 1961	Disallowance of ESOP expenses, Disallowance u/s 14A	1,817,559	1,817,559	2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	9,044,670	90,428	2013-14	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	84,098,440	5,640,820	2014-15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	19,462,130	14,155,168	2015-16	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	94,298,042	94,298,042	2016-17	CIT (Appeals)

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution and bank.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. The Company had made a private placement of shares during the year ended March 31, 2015; the amounts raised have been used for which funds were raised.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

ICAI Firm Registration Number: 101049W/E300004

Chartered Accountants



per **Yogesh Midha**

Partner

Membership Number: 94941

UDIN: 20094941AAAACD9090

Place: New Delhi

Date: June 22, 2020



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INFO EDGE (INDIA) LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Info Edge (India) Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.



## **Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements**

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



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per **Yogesh Midha**  
Partner  
Membership Number: 94941  
UDIN: 20094941AAAACD9090

Place: New Delhi  
Date: June 22, 2020



INFO EDGE (INDIA) LIMITED

BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Notes	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	434.04	499.87
Right of use asset	3 (b)	849.97	-
Other intangible assets	3 (c)	40.65	48.91
Intangible assets under development	3 (c)	-	20.00
<b>Financial assets</b>			
(i) Investments	4 (a)	14,672.16	10,333.08
(ii) Other financial assets	4 (e)	481.07	1,310.65
Non-current tax assets (net)	7	1,225.74	1,149.97
Deferred tax assets (net)	5	334.62	415.53
Other non-current assets	6	25.45	63.08
<b>Total non-current assets</b>		<b>18,063.70</b>	<b>13,841.09</b>
<b>Current Assets</b>			
<b>Financial assets</b>			
(i) Investments	4 (b)	2,554.03	3,399.50
(ii) Trade receivables	4 (c)	70.05	60.11
(iii) Cash and cash equivalents	4 (d)	4,254.34	682.82
(iv) Bank balances other than (iii) above	4 (d)	20.58	369.63
(v) Other financial assets	4 (e)	5,968.73	10,867.86
Other current assets	6	178.69	188.87
<b>Total current assets</b>		<b>13,046.42</b>	<b>15,568.79</b>
<b>Total assets</b>		<b>31,110.12</b>	<b>29,409.88</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity share capital	8	1,222.66	1,220.08
Other equity	9	23,093.93	22,018.98
<b>Total equity</b>		<b>24,316.59</b>	<b>23,239.06</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	10 (a)	2.42	3.74
(ii) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	31.47
(iii) Lease liability	10(d)	556.53	-
Other non-current liabilities	12	9.75	10.83
<b>Total non-current liabilities</b>		<b>568.70</b>	<b>46.04</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	10 (c)	-	0.01
- total outstanding dues of micro enterprises and small enterprises		-	0.01
- total outstanding dues of creditors other than micro enterprises and small enterprises		592.05	617.41
(ii) Other financial liabilities	10 (b)	3.81	4.57
(iii) Lease liability	10 (d)	194.41	-
Provisions	11	548.81	496.49
Other current liabilities	12	4,885.75	5,006.30
<b>Total current liabilities</b>		<b>6,224.83</b>	<b>6,124.78</b>
<b>Total liabilities</b>		<b>6,793.53</b>	<b>6,170.82</b>
<b>Total equity and liabilities</b>		<b>31,110.12</b>	<b>29,409.88</b>


The accompanying notes 1 to 46 are in integral part of the Financial Statements.

As per our report of even date

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

  
Yogesh Midha  
Partner  
Membership Number 094941

For and on behalf of the Board of Directors

  
Hitesh Oberoi  
Managing Director

  
Chintan Thakkar  
Director & CFO

  
M.M. Jain  
Company Secretary



Place : New Delhi  
Date : June 22, 2020

Place : Noida  
Date : June 22, 2020

INFO EDGE (INDIA) LIMITED


STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2020

Particulars	Notes	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
<b>Income</b>			
Revenue from operations	13	12,726.95	10,982.56
Other income	14	876.18	1,111.52
<b>I Total Income</b>		<b>13,603.13</b>	<b>12,094.08</b>
<b>Expenses</b>			
Employee benefits expense	15	5,395.72	4,586.39
Finance costs	16	66.89	0.84
Depreciation and amortisation expense	17	413.78	203.80
Advertising and promotion cost	18	2,044.21	1,756.93
Network, internet and other direct charges	19	234.03	220.58
Administration and other expenses	20	1,025.68	1,005.24
<b>II Total Expense</b>		<b>9,180.31</b>	<b>7,773.78</b>
<b>III. Profit before exceptional items and tax (I-II)</b>		<b>4,422.82</b>	<b>4,320.30</b>
IV. Exceptional items	34	1,232.95	334.08
<b>V. Profit before tax (III-IV)</b>		<b>3,189.87</b>	<b>3,986.22</b>
<b>VI. Tax expense</b>			
(1) Current tax	42	1,052.31	1,226.12
(2) Deferred tax	5	80.91	(56.93)
<b>Total tax expense</b>		<b>1,133.22</b>	<b>1,169.19</b>
<b>VII. Profit for the year (V-VI)</b>		<b>2,056.65</b>	<b>2,817.03</b>
<b>Other comprehensive income (OCI)</b>			
(A) Items that will not be reclassified to profit or loss			
Remeasurement loss of post employment benefit obligation		(64.86)	(34.25)
Income tax relating to this		16.32	11.97
<b>Other comprehensive income for the year, net of income tax</b>		<b>(48.54)</b>	<b>(22.28)</b>
<b>Total comprehensive income for the year</b>		<b>2,008.11</b>	<b>2,794.75</b>
<b>Earnings per share:</b>	24		
Basic earnings per share		16.85	23.12
Diluted earnings per share		16.75	22.93

The accompanying notes 1 to 46 are in integral part of the Financial Statements.

As per our report of even date


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


  
per Yogesh Midha  
Partner  
Membership Number 094941



Place : New Delhi  
Date : June 22, 2020

For and on behalf of the Board of Directors

  
Hitesh Oberoi  
Managing Director

  
Chintan Thakkar  
Director & CFO

  
M.M. Jain  
Company Secretary

Place : Noida  
Date : June 22, 2020

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

S.No.	Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
A.	<b>Cash flow from operating activities:</b>		
	Profit before exceptional items and tax	4,422.82	4,320.30
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	413.78	203.80
	Impairment of Intangible asset under development	20.00	-
	Lease Equalisation charges	-	(11.68)
	Interest on borrowings	0.59	0.84
	Interest on Lease liability	66.30	-
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(675.00)	(598.18)
	- on other financial assets	(47.37)	(108.22)
	Dividend income from financial assets measured at FVTPL	(62.79)	(266.03)
	Net gain on disposal of property, plant & equipment	(0.55)	(0.68)
	Gain on disposal of RCU	(8.00)	-
	Net gain on disposal of financial assets measured at FVTPL	(61.81)	(107.28)
	Unwinding of discount on security deposits	(9.56)	(7.82)
	Interest income on deposits with banks made by ESOP Trust	(15.82)	(14.52)
	Bad debt/provision for doubtful debts (Net)	49.14	3.52
	Share based payments to employees	242.93	151.56
	<b>Operating profit before working capital changes</b>	<b>4,334.56</b>	<b>3,565.61</b>
	<b>Adjustments for changes in working capital :</b>		
	- Increase in Trade receivables	(59.08)	(19.60)
	- Decrease/(Increase) in Other Non Current Financial Assets	23.03	(5.15)
	- Increase in Other Current Financial Assets	(10.61)	(7.17)
	- Decrease in Other Non- Current asset	26.27	5.07
	- Decrease/(Increase) in Other Current asset	10.18	(57.32)
	- (Decrease)/Increase in Trade payables	(56.86)	122.58
	- (Decrease)/Increase in Short-term provisions	(12.54)	6.10
	- (Decrease)/Increase in Other long term liabilities	(1.08)	1.42
	- (Decrease)/Increase in Other current liabilities	(120.51)	813.24
	<b>Cash generated from operations</b>	<b>4,133.26</b>	<b>4,425.18</b>
	- Income Taxes Paid (Net of TDS)	(1,111.76)	(1,468.69)
	<b>Net cash inflow from operations</b>	<b>3,021.50</b>	<b>2,956.49</b>
B.	<b>Cash flow from Investing activities:</b>		
	Purchase of property, plant and equipment/Intangible Assets	(240.09)	(262.43)
	Investment in fixed deposits (net)	5,885.74	(8,664.43)
	Amount paid for Investment in subsidiaries & Joint ventures	(9,070.66)	(2,027.20)
	Proceeds from redemption of preference shares of Subsidiary	3,400.00	-
	Proceeds from sale of Investment in Subsidiary	145.39	-
	Payment for purchase of current investments	(22,922.67)	(11,336.72)
	Proceeds from sale of current investments	23,829.55	19,500.21
	Proceeds from sale of property, plant and equipment	2.56	3.34
	Interest received	875.03	288.89
	Dividend received	62.79	265.03
	<b>Net cash inflow/(outflow) from Investing activities</b>	<b>1,970.04</b>	<b>(2,232.71)</b>
C.	<b>Cash flow from financing activities:</b>		
	Proceeds from allotment of shares	2.58	27.20
	Proceeds from borrowings	2.65	6.90
	Repayment of borrowings	(4.73)	(6.09)
	Repayment of Lease liability	(243.84)	-
	Interest paid	(0.59)	(0.84)
	Dividend paid to company's shareholders	(977.50)	(670.17)
	Corporate Dividend tax paid	(198.59)	(138.03)
	<b>Net cash outflow from financing activities</b>	<b>(1,420.02)</b>	<b>(781.03)</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>3,571.52</b>	<b>(57.25)</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>682.82</b>	<b>740.07</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>4,254.34</b>	<b>682.82</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	3.38	9.22
	Balance with scheduled banks		
	-in current accounts	386.06	662.07
	-cheque in hand	6.50	-
	-in fixed deposits accounts with original maturity of less than 3 months	3,858.40	11.53
	<b>Total cash and cash equivalents (refer note 4(d))</b>	<b>4,254.34</b>	<b>682.82</b>
	-in Fixed deposits accounts with original maturity more than 3 months (refer note 4(d) & 4(e))	6,201.02	12,087.76
	<b>Total</b>	<b>10,455.36</b>	<b>12,770.58</b>

Notes :

1. Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2019 (₹Mn)	Cash Flows (Net)	Non Cash Changes Finance Cost	Year ended March 31, 2020 (₹Mn)
Borrowings (including current maturities and interest on borrowing)	8.31	(7.67)	0.59	6.23
Finance liability	853.15	(168.51)	66.30	750.94

2. The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3. Figures in brackets indicate cash outflow.

The accompanying notes 1 to 46 are in Integral part of the Financial Statements.

As per our report of even date

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

Dr. Yaqoob Midha  
Partner  
Membership Number 094941

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO

M. N. Singh  
Company Secretary

Place: Noida  
Date: June 22, 2020



Place: New Delhi  
Date: June 22, 2020

INFO EDGE (INDIA) LIMITED

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2020

a. Equity share capital

Particulars	Note	Amount (₹Mn)
As at April 01, 2018		1,215.89
Changes in equity share capital	8	4.19
As at March 31, 2019		1,220.08
Changes in equity share capital	8	2.58
As at March 31, 2020		1,222.66

b. Other equity

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium	General reserve	Retained earnings	
Balance as at April 01, 2018	345.82	8,227.66	693.59	10,591.50	19,858.57
Profit for the year	-	-	-	2,817.03	2,817.03
Other Comprehensive Income for the year	-	-	-	(22.28)	(22.28)
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>2,794.75</b>	<b>2,794.75</b>
Options granted during the year	151.56	-	-	-	151.56
Amount transferred to General reserve	(325.31)	-	325.31	-	-
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	22.30	22.30
Dividend	-	-	-	(182.58)	(182.58)
Interim Dividends	-	-	-	(487.59)	(487.59)
Corporate dividend tax	-	-	-	(138.03)	(138.03)
<b>Balance as at March 31, 2019</b>	<b>172.07</b>	<b>8,227.66</b>	<b>1,018.90</b>	<b>12,600.35</b>	<b>22,018.98</b>
<b>Balance as at April 01, 2019</b>	<b>172.07</b>	<b>8,227.66</b>	<b>1,018.90</b>	<b>12,600.35</b>	<b>22,018.98</b>
Profit for the year	-	-	-	2,056.65	2,056.65
Other Comprehensive Income for the year	-	-	-	(48.54)	(48.54)
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>2,008.11</b>	<b>2,008.11</b>
Options granted during the year	242.93	-	-	-	242.93
Amount transferred to General reserve	(17.62)	-	17.62	-	-
Dividend	-	-	-	(241.68)	(241.68)
Interim Dividends	-	-	-	(735.82)	(735.82)
Corporate dividend tax	-	-	-	(198.59)	(198.59)
<b>Balance as at March 31, 2020</b>	<b>397.38</b>	<b>8,227.66</b>	<b>1,036.52</b>	<b>13,432.37</b>	<b>23,093.93</b>

The accompanying notes 1 to 46 are in integral part of the Financial Statements.

As per our report of even date

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



per Yogesh Midha  
Partner  
Membership Number 094941



Place : New Delhi  
Date : June 22, 2020

For and on behalf of the Board of Directors



Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO



M.M. Jain  
Company Secretary

Place : Noida  
Date : June 22, 2020



**1. Corporate Information**

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

The financial statements are approved for issue by the Company's Board of Directors on June 22, 2020.

**2. Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

**2.1 Basis of preparation**

(i) Compliance with Ind AS

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

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

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

(ii) Historical Cost Convention

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

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

**2.2 Property, plant and equipment**

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is



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## INFO EDGE (INDIA) LIMITED

### Notes to the financial statements for the year ended March 31, 2020

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.

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

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

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

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

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

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

### **2.3 Intangible assets**

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

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



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

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

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

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

**2.4 Impairment of non-financial assets**

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

**2.5 Foreign currency translations****(i) Functional and presentation currency**

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

**(ii) Transactions and balances****Initial recognition**

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

**Subsequent recognition**

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

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



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

**Translation of foreign operations**

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

**2.6 Revenue recognition**

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

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

The Company earns revenue significantly from the following sources viz.

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

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

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

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



**2.7 Retirement and other employee benefits**

(i) Short-term obligations

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

(ii) Other Long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

a) Defined contribution plans

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

b) Defined benefit plans

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

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



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

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

(iv) Bonus Plans

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

(v) Termination benefits

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

(vi) Share based payments

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

*Employee options*

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

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

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.



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*Share appreciation rights*

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

**2.8 Income tax**

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

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

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

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

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

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

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



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## **2.9 Provisions**

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

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

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

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

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

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

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

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

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

### **Operating Lease:**

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

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

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

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



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## INFO EDGE (INDIA) LIMITED

### Notes to the financial statements for the year ended March 31, 2020

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

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

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

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

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

#### Transition

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

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

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

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

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

During the year ended March 31, 2020 ,depreciation of Rs. 216.59 Mn on Right of use assets and interest expense of Rs. 66.30 Mn on Lease liabilities has been charged to statement of profit and loss. Accordingly, Contractual lease rentals amounting to Rs. 224.44 Mn and Network & other expense of Rs. 27.09 Mn pertaining to the year have not been recognized as expenses. The profit before tax for the year is lower by Rs. 31.36 Mn in view of these changes.



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## INFO EDGE (INDIA) LIMITED

### Notes to the financial statements for the year ended March 31, 2020

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

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

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

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

#### 2.12 Segment Reporting

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

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

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

##### (a) Description of segments and principal activities

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

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

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

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



## INFO EDGE (INDIA) LIMITED

### Notes to the financial statements for the year ended March 31, 2020

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

#### (b) Profit before tax

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

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

#### 2.13 Cash and cash equivalents

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

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

#### 2.14 Earnings Per Share (EPS)

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

Basic earnings per share is calculated by dividing:

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

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

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

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

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



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

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

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

**2.16 Financial Instruments**

(i) Classification

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

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

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

For assets measured at fair value, gains and losses are recorded either through profit or loss or thru other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to Controlled Trust are recognised through other comprehensive income.

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

(ii) Measurement

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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



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### Debt instruments

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

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

### Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. The investment in Controlled Trust is subsequently measured at fair value through Other Comprehensive Income.

#### iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the company determines whether there has been a significant increase in credit risk.

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

#### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

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



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

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

**(v) Financial Liabilities**

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

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

**(vi) Income recognition**

**Interest income**

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

**Dividends**

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

**2.17 Contributed Equity**

Equity shares are classified as equity.

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

**2.18 Cash dividends to equity holders**

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



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**2.19 Exceptional items**

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

Following are considered as exceptional items -

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

**2.20 Critical estimates and judgements**

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

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

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable-Note 42
- b) Estimation of employee benefits - Note 30
- c) Share based payments - Note 26
- d) Impairment of trade receivable - Note 44

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

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

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



*MW*

*AS*

*B*

									Amount (₹Mn)
3 (a). Property, plant & equipment									
Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
<b>Gross carrying amount at cost</b>									
As at April 1, 2018	74.30	201.58	485.42	33.81	64.75	54.78	135.87	32.12	1,082.63
Additions	-	1.26	152.22	5.48	1.34	11.50	-	9.11	180.91
Disposals	-	0.38	3.31	0.19	0.03	1.75	-	7.19	12.85
<b>As at March 31, 2019</b>	<b>74.30</b>	<b>202.46</b>	<b>634.33</b>	<b>39.10</b>	<b>66.06</b>	<b>64.53</b>	<b>135.87</b>	<b>34.04</b>	<b>1,250.69</b>
<b>Accumulated depreciation</b>									
As at April 1, 2018	4.01	133.42	340.43	8.71	31.51	39.57	5.86	12.67	576.18
Depreciation charged during the year	1.34	45.54	105.70	4.18	10.26	9.59	1.95	6.25	184.81
Disposals	-	0.38	3.25	0.09	0.02	1.55	-	4.88	10.17
<b>As at March 31, 2019</b>	<b>5.35</b>	<b>178.58</b>	<b>442.88</b>	<b>12.80</b>	<b>41.75</b>	<b>47.61</b>	<b>7.81</b>	<b>14.04</b>	<b>750.82</b>
<b>Net carrying amount</b>	<b>68.95</b>	<b>23.88</b>	<b>191.45</b>	<b>26.30</b>	<b>24.31</b>	<b>16.92</b>	<b>128.06</b>	<b>20.00</b>	<b>499.87</b>
<b>Gross carrying amount at cost</b>									
As at April 1, 2019	74.30	202.46	634.33	39.10	66.06	64.53	135.87	34.04	1,250.69
Additions	-	10.11	184.56	14.22	10.45	6.75	-	3.58	229.67
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	135.87	-	135.87
Disposals	-	2.24	59.39	0.72	1.61	1.05	-	3.95	68.96
<b>As at March 31, 2020</b>	<b>74.30</b>	<b>210.33</b>	<b>759.50</b>	<b>52.60</b>	<b>74.90</b>	<b>70.23</b>	<b>-</b>	<b>33.67</b>	<b>1,275.53</b>
<b>Accumulated depreciation</b>									
As at April 1, 2019	5.35	178.58	442.88	12.80	41.75	47.61	7.81	14.04	750.82
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	7.81	-	7.81
Depreciation charged during the year	1.34	14.66	115.69	5.70	12.52	9.82	-	5.43	165.16
Disposals	-	2.23	59.14	0.34	1.25	1.00	-	2.72	66.68
<b>As at March 31, 2020</b>	<b>6.69</b>	<b>191.01</b>	<b>499.43</b>	<b>18.16</b>	<b>53.02</b>	<b>56.43</b>	<b>-</b>	<b>16.75</b>	<b>841.49</b>
<b>Net carrying amount</b>	<b>67.61</b>	<b>19.32</b>	<b>260.07</b>	<b>34.44</b>	<b>21.88</b>	<b>13.80</b>	<b>-</b>	<b>16.92</b>	<b>434.04</b>

Note :

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

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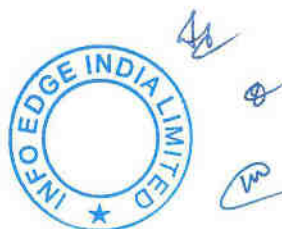
**INFO EDGE (INDIA) LIMITED**  
Notes to the financial statements for the year ended March 31, 2020

3 (b). Right of use asset					Amount (₹Mn)
Particulars	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 1, 2019*	814.34	31.93	-	6.90	853.17
Reclassified on account of adoption of Ind AS 116	-	-	135.87	-	135.87
Addition	104.50	-	-	-	104.50
Disposals	21.27	-	-	-	21.27
<b>As at March 31, 2020</b>	<b>897.57</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,072.27</b>
<b>Accumulated depreciation</b>					
As at April 1, 2019*	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116	-	-	7.81	-	7.81
Depreciation charged during the year	199.54	14.19	1.96	2.86	218.55
Disposals	4.06	-	-	-	4.06
<b>As at March 31, 2020</b>	<b>195.48</b>	<b>14.19</b>	<b>9.77</b>	<b>2.86</b>	<b>222.30</b>
<b>Net carrying amount</b>	<b>702.09</b>	<b>17.74</b>	<b>126.10</b>	<b>4.04</b>	<b>849.97</b>

\* As at April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application, refer note 2.11.

3 (c). Other Intangible assets				Amount (₹Mn)
Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
<b>Gross carrying amount at cost</b>				
As at April 1, 2018	2.04	82.60	84.64	-
Additions	-	45.19	45.19	20.00
Disposals	-	-	-	-
<b>As at March 31, 2019</b>	<b>2.04</b>	<b>127.79</b>	<b>129.83</b>	<b>20.00</b>
<b>Accumulated amortisation</b>				
As at April 1, 2018	2.03	59.90	61.93	-
Amortisation charged during the year	-	18.99	18.99	-
Disposals	-	-	-	-
<b>As at March 31, 2019</b>	<b>2.03</b>	<b>78.89</b>	<b>80.92</b>	<b>-</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>48.90</b>	<b>48.91</b>	<b>20.00</b>
<b>Gross carrying amount at cost</b>				
As at April 1, 2019	2.04	127.79	129.83	20.00
Additions	-	21.81	21.81	-
Disposals	-	-	-	-
<b>As at March 31, 2020</b>	<b>2.04</b>	<b>149.60</b>	<b>151.64</b>	<b>20.00</b>
<b>Accumulated amortisation</b>				
As at April 1, 2019	2.03	78.89	80.92	-
Amortisation charged during the year	-	30.07	30.07	-
Disposals	-	-	-	-
Provision for Impairment (refer note 20)	-	-	-	20.00
<b>As at March 31, 2020</b>	<b>2.03</b>	<b>108.96</b>	<b>110.99</b>	<b>20.00</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>40.64</b>	<b>40.65</b>	<b>-</b>

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4 Financial assets

(a) Non current investments

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>At cost</b>								
<b>Investments in Equity Instruments of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Jeevansathi Internet Services Private Limited -Two hundred shares (March 31, 2019- Two hundred shares) are held by the nominees of the Company	9,800	10	0.10	0.10	9,800	10	0.10	0.10
Naukri Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares (March 31, 2019- Six shares ) are held by the nominees of the Company	9,994	10	0.10 263.37 (4.22)	259.25	9,994	10	0.10 3,117.29 (89.99)	3,027.40
Allicheckdeals India Private Limited Add : Equity component of debt instruments Less : Impairment in value of investment -One share (March 31, 2019- One share ) is held by Naukri Internet Services Limited	9,847,499	10	98.47 41.32 (139.79)	-	9,847,499	10	98.47 41.32 -	139.79
Applct Learning Systems Private Limited (refer Note 38) -Share premium of ₹ Nil (March 31, 2019- ₹8,255.31) per share computed on average basis	-	-	-	-	5,871	10	48.52	48.52
Startup Investments (Holdings) Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2019- Six shares ) are held by the nominees of the Company	49,994	10	0.50 (2,100.56) 2,800.67	700.61	49,994	10	0.50 (1,093.92) 2,800.67	1,707.25
Smartweb Internet Services Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2019- Six shares) are held by the nominees of the Company	48,994	10	0.49 (127.92) 213.98	86.55	48,994	10	0.49 (91.71) 213.98	122.76
Startup Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares (March 31, 2019- Six shares) are held by the nominees of the Company	49,994	10	0.50 7.27 (7.42)	0.35	49,994	10	0.50 7.27 (7.42)	0.35
Interactive Visual Solutions Private Limited Add : Equity component of debt instruments 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, 2019- Six shares) are held by the nominees of the Company	50,000	10	0.50	0.50	50,000	10	0.50	0.50
Highorbit Careers Private Limited -Share premium of ₹ 24,898.42/- (March 31, 2019- Nil) per share computed on average basis	26,353	10	656.41	656.41	-	-	-	-
<b>Sub-total (A)</b>				<b>1,723.84</b>				<b>5,067.74</b>
<b>Investments in Equity instruments of Joint ventures (fully paid up)</b>								
<b>Unquoted</b>								
MakeSense Technologies Limited -Six shares (March 31, 2019- Six shares ) are held by the nominees of the Company -Share premium of ₹1693.22/- per share (March 31, 2019- ₹1693.22 ) per share	608,305	10	1,036.09	1,036.09	608,305	10	1,036.09	1,036.09
Zomato Media Private Limited -Share premium of ₹5282.02/- (March 31, 2019- ₹5282.02 ) per share computed on average basis	164,451	1	868.80	868.80	164,451	1	868.80	868.80
Greytip Software Private Limited -Share premium of ₹659.31/- (March 31, 2019- Nil ) per share computed on average basis	29,948	10	20.04	20.04	-	-	-	-
Terravivics Analysis Private limited -Share premium of ₹3490/- (March 31, 2019- Nil) per share computed on average basis	1	10	0.00	0.00	-	-	-	-
Metis Eduventures Private Limited -Share premium of ₹71026.85/- (March 31, 2019- ₹5282.02 ) per share computed on average basis	994	10	70.61	70.61	-	-	-	-
Sunrise Mentors Private Limited -Share premium of ₹6,926.48/- (March 31, 2019- Nil ) per share computed on average basis	1,444	10	10.02	10.02	-	-	-	-
<b>Sub-total (B)</b>				<b>2,005.56</b>				<b>1,904.89</b>
<b>Investments in Preference shares of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Startup Investments (Holdings) 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) 236.20	5.23	34,324,000	100	3,432.40 (3,117.29) 188.84	503.95
Smartweb Internet Services Limited -0.0001% compulsory convertible preference shares Less: Impairment in value of investment Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	3,406,100	100	340.61 (4.25) (213.98) 10.88	133.26	2,406,100	100	240.61 (4.25) (213.98) 10.88	33.26
Startup Internet Services Limited -0.0001% compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	80,000	100	8.00 (7.27) 0.16	0.89	80,000	100	8.00 (7.27) 0.16	0.89
Diphda Internet Services Limited -0.0001% compulsory convertible preference shares	34,813,175	100	3,481.32	3,481.32	-	-	-	-
Highorbit Careers Private Limited -0.01% compulsory convertible preference shares -Share premium of ₹ 24,898.42/- (March 31, 2019- Nil) per share computed on average basis	6,096	10	151.84	151.84	-	-	-	-
<b>Sub-total (C)</b>				<b>3,805.01</b>				<b>570.57</b>



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4 Financial assets  
(a) Non current investments

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investments in Preference shares of Joint ventures (fully paid up)</b>								
<b>Unquoted</b>								
Zomato Media Private Limited - 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- (March 31, 2019-₹26,969.94/-) per share computed on average basis	21,225	10	572.65	-	21,225	10	572.65	-
* 0.0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-	572.65	142,186,275	1	-	572.65
Grevit Software Private Limited -Share premium of ₹805.32/- (March 31, 2019- Nil ) per share computed on average basis	404,696	10	329.96	329.96	-	-	-	-
Terralytics Analysis Private limited -Share premium of ₹3490/- (March 31, 2019- Nil) per share computed on average basis	14,285	10	50.00	50.00	-	-	-	-
Metis Eduventures Private Limited -Share premium of ₹119,634.06/- (March 31, 2019- Nil ) per share computed on average basis	1,750	10	209.38	209.38	-	-	-	-
Sunrise Mentors Private Limited -Share premium of ₹9,899.25/- (March 31, 2019- Nil ) per share computed on average basis	36,426	10	360.95	360.95	-	-	-	-
<b>Sub-total (D)</b>				<b>1,522.94</b>				<b>572.65</b>
<b>Investments in Debentures of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Apptect Learning Systems Private Limited (refer Note 38) -0.01% compulsorily convertible debentures into equity shares	-	-	-	-	189,665	1,000	189.67	189.67
Allcheckdeals India Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Less: Impairment in value of investment Add : Interest income on account of measurement at amortised cost method	755,000	100	75.50 (41.32) (4.70) 1.29	30.77	755,000	100	75.50 (41.32) -	35.47
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) -	279.87
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
Startup Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	3,500,000	100	350.00	350.00	-	-	-	-
Smartweb Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	500,000	100	50.00	50.00	-	-	-	-
Startup Investments (Holdings) Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest Income on account of measurement at amortised cost method	58,521,295	100	6,452.12 (2,579.77) 69.20	3,941.55	42,225,922	100	4,222.58 (2,579.77) 69.20	1,712.01
<b>Sub-total (E)</b>				<b>4,614.81</b>				<b>2,217.23</b>
<b>Investments in Units (fully paid up) (Fair Value through OCI)</b>								
<b>Unquoted</b>								
Info Edge Venture Fund (refer note 39) Sub-total (F)	10,000,000	100	1,000.00	1,000.00	-	-	-	-
<b>Total Non current Investments</b>				<b>14,672.16</b>				<b>10,333.08</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				<b>14,672.16</b>				<b>10,333.08</b>
<b>Aggregate amount for impairment in value of investments</b>				<b>2,427.45</b>				<b>1,287.29</b>

Note: FVTPL=Fair value through profit or loss

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## 4(b) Current investments

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
<b>Investment measured at FVTPL</b>								
<b>Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)</b>								
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	1,777,658	100.11	177.96		1,291,136	100.15	129.30	
ICICI Prudential Liquid - Direct Plan - Growth	1,258,580	293.78	369.75		-	-	-	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	423,260	100.19	42.41		260,589	100.24	26.12	
HDFC Money Market Fund-Direct Plan-Growth	-	-	-		29,261	3,919.32	114.68	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	129,319	1,019.82	131.88		23,517	1,019.82	23.98	
HDFC Liquid Fund-Direct Plan-Growth	114,599	3,906.61	447.69		6,442	3,678.29	23.70	
IDFC Cash Fund-Daily Dividend (Direct Plan)	4,794	1,001.67	4.80		1,031,961	1,002.05	1,034.08	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	108,584	1,003.25	108.94		1,544,246	1,003.25	1,549.26	
SBI Premier Liquid Fund - Direct Plan - Growth	31,705	3,109.02	98.57		120,496	2,928.57	352.88	
Kotak Liquid Direct Plan Growth	18,988	4,014.87	76.23		-	-	-	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	260,123	1,222.81	318.08		-	-	-	
HSBC Cash Fund-Direct Plan Growth	5,194	1,977.49	10.27		-	-	-	
Axis Liquid Fund-Direct Plan-Daily Dividend Reinvestment	101,170	1,000.96	101.27		-	-	-	
Axis Liquid Fund - Direct-Growth	302,213	2,204.34	666.18	2,554.03	70,169	2,073.52	145.50	3,399.50
<b>Total current investments</b>				<b>2,554.03</b>				<b>3,399.50</b>
<b>Aggregate amount of quoted investments @ market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				<b>2,554.03</b>				<b>3,399.50</b>
<b>Aggregate amount of impairment in value of investments</b>				-				-

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4(c) Trade receivables

Particulars	Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Unsecured Considered good	70.05	60.11
Trade Receivables which have significant increase in credit risk	51.72	5.76
Trade Receivables-credit impaired	2.41	2.41
<b>Allowance for bad and doubtful debts</b>		
Trade Receivables which have significant increase in credit risk	(51.72)	(5.76)
Trade Receivables-credit impaired	(2.41)	(2.41)
<b>Total</b>	<b>70.05</b>	<b>60.11</b>

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

(d) Cash & bank balances

Particulars	Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Cash &amp; cash equivalents</b>		
Balances with banks:		
-In current accounts	386.06	562.07
-In fixed deposit accounts with original maturity of less than 3 months	3,858.40	11.53
Cheque in hand	6.50	-
Cash on hand	3.38	9.22
<b>Total (A)</b>	<b>4,254.34</b>	<b>682.82</b>
<b>Other bank balances</b>		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	19.80	368.91
Unpaid dividend accounts (refer Note 29)	0.78	0.72
<b>Total (B)</b>	<b>20.58</b>	<b>369.63</b>
<b>Total (A)+(B)</b>	<b>4,274.92</b>	<b>1,052.45</b>

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

(e) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>(Unsecured, considered good)</b>				
Security deposits	68.15	81.62	14.48	7.91
Balance in fixed deposit accounts with original maturity more than 12 months*	408.50	1,217.80	5,772.72	10,501.05
Interest accrued on fixed deposits with banks	4.42	11.23	181.42	358.82
Amount receivable from subsidiary companies towards rendering of services & sub lease	-	-	0.11	0.08
<b>Total</b>	<b>481.07</b>	<b>1,310.65</b>	<b>5,968.73</b>	<b>10,867.86</b>

\* Includes ₹245.24 Mn (March 31, 2019 - ₹228.32 Mn) as margin money with bank

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5. Deferred tax assets

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Deferred tax asset		
- Opening balance	415.53	358.60
- Adjustment for the year: - credited through profit or loss	(80.91)	56.93
<b>Total</b>	<b>334.62</b>	<b>415.53</b>

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

Particulars	As at March 31, 2020 (₹Mn)	(Charged)/credited to profit or loss (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Deferred tax asset</b>			
-Routed through profit or loss		(8.90)	13.92
-Provision for leave obligations	5.02	15.70	2.16
-Provision for doubtful debts	17.86	(6.05)	19.94
-Provision for Bonus	13.89	(11.46)	11.46
-Provision for lease equalisation (on account of adoption of Ind AS 116)	-	(23.58)	77.14
-Property, Plant & Equipment	53.56	(62.99)	294.89
-Employee stock option scheme compensation (ESOP)	231.90	6.81	-
-Right to use of asset & Finance lease liability	6.81	6.25	2.69
-Security deposit & deferred rent expense	8.94	(5.24)	6.75
-Others	1.51		
<b>Total deferred tax assets</b>	<b>339.49</b>	<b>(89.46)</b>	<b>428.95</b>
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	(4.87)	8.55	(13.42)
<b>Net deferred tax asset</b>	<b>334.62</b>	<b>(80.91)</b>	<b>415.53</b>

6. Other non-current/current assets

Particulars	Non-current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<i>(Unsecured, considered good, unless otherwise stated)</i>				
<b>Capital advances</b>				
Considered good	4.77	16.13	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
<b>Others</b>				
- Amount recoverable in cash or in kind or for value to be received	17.42	24.21	178.69	188.87
- Prepaid rent	3.26	22.74	-	-
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
<b>Total</b>	<b>25.45</b>	<b>63.08</b>	<b>178.69</b>	<b>188.87</b>

7. Non Current tax assets (net)

Particulars	Non-current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
- Advance tax	9,435.57	8,323.81
Less: provision for tax	(8,210.93)	(7,174.94)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
<b>Total</b>	<b>1,225.74</b>	<b>1,149.97</b>

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**8. Equity share capital**

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Authorised capital</b> 150.00 Mn Equity Shares of ₹10/- each (March 31, 2019 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
<b>Issued, subscribed and paid-up capital</b> 122.27 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2019 - 122.01 Mn Equity Shares of ₹10/- each fully paid up)	1,222.66	1,220.08
<b>Total</b>	<b>1,222.66</b>	<b>1,220.08</b>

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

Particulars	As at March 31, 2020 No of shares	As at March 31, 2020 (₹Mn)	As at March 31, 2019 No of shares	As at March 31, 2019 (₹Mn)
<b>Equity shares</b>				
At the beginning of the year	122,007,940	1,220.08	121,589,095	1,215.89
Add: Shares held by ESOP Trust at the beginning of the year	108,219	1.08	177,064	1.77
Add: Issued during the year to the ESOP Trust	400,000	4.00	350,000	3.50
	<b>122,516,159</b>	<b>1,225.16</b>	<b>122,116,159</b>	<b>1,221.16</b>
Add: Shares held by ESOP Trust as at the year end	(249,661)	(2.50)	(106,219)	(1.08)
<b>Outstanding at the end of the year</b>	<b>122,266,498</b>	<b>1,222.66</b>	<b>122,007,940</b>	<b>1,220.08</b>

During the year ended March 31, 2020, the Company has issued 400,000 (March 31, 2019: 350,000) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

**b. Terms/Rights attached to equity shares**

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

**c. Dividends**

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

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

The Board of Directors in its meeting held on February 12, 2020 has declared an interim dividend of ₹ 3.5 per equity shares and the same was paid on February 26, 2020.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	31,731,019	25.90	31,031,019	26.07
- Sanjeev Bikhchandani (Trust)	8,356,673	6.82	8,434,880	6.91
- Hitesh Oberoi	6,547,608	5.34	6,547,608	5.36
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,841,740	5.58	6,146,438	5.03
<b>Total</b>	<b>53,476,740</b>	<b>43.64</b>	<b>52,959,945</b>	<b>43.37</b>

**9. Other equity**

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Securities premium	8,227.66	8,227.66
General reserve	1,036.52	1,018.90
Stock options outstanding account	397.38	172.07
Retained earnings	13,432.37	12,600.35
<b>Total</b>	<b>23,093.93</b>	<b>22,018.98</b>

**Nature and purpose of reserves**

**a) Securities premium**

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

**b) General reserve**

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

**c) Stock options outstanding account**

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

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Securities premium account</b>				
Opening balance	8,227.66		8,227.66	
Add: Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		-	
Add: Securities premium on shares issued during the year to the ESOP Trust	8,227.66		8,227.66	
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	0,227.66	-	8,227.66
<b>General reserve</b>				
Opening balance	1,018.90		693.59	
Add: Transfer from Stock Options Outstanding Account	17.62	1,036.52	325.31	1,018.90
<b>Stock options outstanding account</b>				
Opening balance	172.07		345.82	
Less: Transfer to General reserve	17.62		325.31	
Add: Transfer during the year	242.93	397.38	151.56	172.07
<b>Retained earnings</b>				
Opening balance	12,600.35		10,591.50	
Add: Net profit after tax transferred from Statement of Profit and Loss	2,056.65		2,817.03	
Add: Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-		22.30	
Add: Remeasurement of post-employment benefit obligation, net of tax	(48.54)		(22.28)	
Add: Dividend Paid	(241.68)		(182.58)	
Add: Interim Dividend	(735.82)		(487.59)	
Add: Corporate Dividend Tax	(198.59)		(138.03)	
		13,432.37		12,600.35
<b>Total</b>		<b>23,093.93</b>		<b>22,018.98</b>



10. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Secured loans</b>				
Term loans from banks	2.42	3.74	3.77	4.53
Current maturities transferred to Other financial liabilities	-	-	(3.77)	(4.53)
<b>Total</b>	<b>2.42</b>	<b>3.74</b>	<b>-</b>	<b>-</b>

- a. Term loans from banks are secured by hypothecation of vehicles taken on lease.  
b. Term loans carry interest rates ranging from 8% to 13%. The loan is repayable along with interest within 3 years from the date of loan.  
c. Outstanding installments for such term loans ranges from 1-34 installments.

b. Other financial liabilities

Particulars	Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Current maturities of term loans transferred from long term borrowings	3.77	4.53
Interest accrued but not due on loans	0.04	0.04
<b>Total</b>	<b>3.81</b>	<b>4.57</b>

c. Trade payables

Particulars	Non current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Trade Payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	0.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	31.47	592.05	617.41
<b>Total</b>	<b>-</b>	<b>31.47</b>	<b>592.05</b>	<b>617.42</b>

d. Lease Liability

Particulars	Non current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Lease liability	556.53	-	194.41	-
<b>Total</b>	<b>556.53</b>	<b>-</b>	<b>194.41</b>	<b>-</b>

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Year ended March 31, 2020 (₹Mn)
<b>Balance at the beginning</b>	<b>853.15</b>
Additions	99.35
Deletions	(24.02)
Finance cost accrued during the year	66.30
Payment of lease liabilities	(243.84)
<b>Balance at the end</b>	<b>750.94</b>

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

Particulars	Amount In (₹Mn)
Less than one year	194.41
One to five years	493.33
More than five years	63.20

11. Provisions

Particulars	Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Provision for employee benefits</b>		
- Gratuity (refer Note 30)	127.25	79.06
- Leave obligations (refer Note 30)	68.76	54.25
- Accrued bonus & incentives	352.80	363.18
<b>Total</b>	<b>548.81</b>	<b>496.49</b>

12. Other liabilities

Particulars	Non-Current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Income received in advance (deferred sales revenue) (refer Note 45)	9.75	10.83	4,646.19	4,733.55
Unpaid dividend (refer Note 29)	-	-	0.78	0.72
Advance from customers (refer Note 45)	-	-	21.51	14.96
Employee benefits payable	-	-	12.55	10.34
<b>Others</b>				
- TDS payable	-	-	30.76	78.34
- GST	-	-	209.75	288.40
- GST payable	-	-	(182.22)	(152.19)
Less: Balance with GST authorities	-	-	-	-
- GCC VAT	-	-	6.26	10.86
- VAT payable	-	-	(1.94)	(6.61)
Less: Balance with authorities	-	-	-	-
- EPF payable	-	-	21.20	20.00
- Service tax payable under SVLDR scheme	-	-	60.03	-
- Other statutory dues	-	-	0.88	7.93
<b>Total</b>	<b>9.75</b>	<b>10.83</b>	<b>4,885.75</b>	<b>5,006.30</b>



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13. Revenue from operations

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Sale of services*	12,726.95	10,982.56
<b>Total</b>	<b>12,726.95</b>	<b>10,982.56</b>

\*for disaggregated revenue refer note 28 segment reporting

14. Other income

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	675.00	598.18
- on other financial assets	47.37	108.22
Dividend income from financial assets measured at FVTPL	62.79	266.03
Net gain on disposal of property, plant & equipment	0.65	0.68
Net gain on financial assets mandatorily measured at FVTPL	61.81	107.28
Unwinding of discount on security deposits	9.56	7.82
Interest income on deposits with banks made by ESOP Trust	15.82	14.52
Miscellaneous income	3.18	8.79
<b>Total</b>	<b>876.18</b>	<b>1,111.52</b>

15. Employee benefits expense

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Salaries, wages and bonus	4,307.61	3,611.79
Contribution to provident and other funds (refer Note 30)	172.56	150.53
Sales incentives	443.30	464.66
Staff welfare expenses	100.50	81.39
Share based payments to employees (refer Note 26)	242.93	151.56
Other employee related expenses	128.82	126.46
<b>Total</b>	<b>5,395.72</b>	<b>4,586.39</b>

16. Finance costs

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Interest on borrowings	0.59	0.84
Interest on Lease liability	66.30	-
<b>Total</b>	<b>66.89</b>	<b>0.84</b>

17. Depreciation and amortisation

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Depreciation of Property, plant and equipment	165.16	184.81
Depreciation on right to use asset	218.55	-
Amortisation of Intangible assets	30.07	18.99
<b>Total</b>	<b>413.78</b>	<b>203.80</b>



18. Advertising and promotion cost

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Advertisement expenses	1,967.63	1,700.29
Promotion & marketing expenses	76.58	56.64
<b>Total</b>	<b>2,044.21</b>	<b>1,756.93</b>

19. Network, internet and other direct charges

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Internet and server charges	183.66	184.89
Others	50.37	35.69
<b>Total</b>	<b>234.03</b>	<b>220.58</b>

20. Administration and other expenses

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Electricity and water	81.00	79.50
Rent	27.38	232.27
Repairs and maintenance (building)	58.71	47.47
Repairs and maintenance (machinery)	42.89	54.62
Legal and professional charges*	174.29	134.97
Rates & taxes	60.10	0.06
Insurance	2.67	2.64
Communication expenses	49.92	58.64
Travel & conveyance	119.35	117.58
Bad debts /provision for doubtful debts (net)	49.14	3.52
Collection & bank related charges	56.44	50.95
Expenditure towards Corporate Social Responsibility activities (refer Note 41)	108.24	46.89
Impairment of Intangible asset under development	20.00	-
Miscellaneous expenses	175.55	176.13
<b>Total</b>	<b>1,025.68</b>	<b>1,005.24</b>

\* refer note 23 for Auditor's remuneration



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21. COMMITMENTS

- a) **Capital commitments** Amount in (₹Mn)  
Capital expenditure contracted for at the end of the year but not recognised as liabilities is as follows:

Particulars	March 31, 2020	March 31, 2019
Property, plant & equipment (net of advances)	23.05	7.32

- b) **Non-cancellable operating lease**  
The Company leases various offices under non-cancellable operating leases expiring within one to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are re-negotiated.

Particulars	Amount in (₹Mn)	
	March 31, 2020	March 31, 2019
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	-	17.33
Later than one year but not later than five years	-	26.24
Later than five years	-	-

**Rental expense relating to operating lease:**

The Company has entered into lease transactions mainly for leasing of office premises & Company provided leased accommodation to employees for periods between 11 months to 11 years. The operating lease payments, which are minimum lease payments, recognised in the Statement of Profit and Loss amount to ₹27.38 Mn (previous year ₹232.27 Mn) [Included In Note 20 – Administration and Other Expenses].

22. Expenditure in foreign currency

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Internet and server charges	16.04	17.20
Advertising and promotion cost	3.08	81.71
Travel & conveyance	1.35	0.58
Others	41.57	27.31
<b>Foreign branch expenses</b>		
-Internet and server charges	0.76	0.71
-Advertising and promotion cost	0.96	1.06
-Travel & conveyance	5.74	2.16
-Employee benefits expense	157.32	149.00
-Others	18.79	19.42
<b>Total</b>	<b>245.61</b>	<b>299.15</b>

23. Auditor's Remuneration\*

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
As Auditors		
- Audit Fees	5.55	4.26
- Tax Audit Fees	0.40	0.30
Other Services		
- Certification	0.05	0.04
Reimbursement of Expenses	0.25	0.47
<b>Total</b>	<b>6.25</b>	<b>5.07</b>

\*excluding GST

24. Earnings per share (EPS):

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	2,056.65	2,817.03
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	122,081,252	121,866,570
<b>Basic EPS of ₹10 each (₹)</b>	<b>16.85</b>	<b>23.12</b>
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	122,081,252	121,866,570
Add : Weighted average number of potential equity shares on account of employee stock options	713,755	976,080
Weighted average number of shares outstanding for diluted EPS	<b>122,795,007</b>	<b>122,842,650</b>
<b>Diluted EPS of ₹10 each (₹)</b>	<b>16.75</b>	<b>22.93</b>

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



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**25 (1) . Related Party Disclosures for the year ended March 31, 2020:**

**(A). Subsidiaries**

Jeevatisathi Internet Services Private Limited ( JISPL)  
Naukri Internet Services Limited (NISL)  
Allicheckdeals India Private Limited (ACDIPL)  
Aoclet Learning Systems Private Limited (ALSPL) (till January 02, 2020) (refer Note 38)  
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)  
Startup Investments (Holdings) Limited (SIHL)  
Smartweb Internet Services Limited (SWISL)  
Startup Internet Services Limited (SISL)  
Newinc Internet Services Private Limited (NEWINC)Subsidiary of ACDIPL  
Diphda Internet Services Limited (DISL)  
Hicorbit Careers Private Limited(HCPLY/w.e.f. June 25, 2019) (refer Note 37)

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

Bizzrum Infotech Private Limited#  
Greytip Software Private Limited  
Happily Unmarried Marketing Private Limited#  
Ideaclicks Infolabs Private Limited ##  
International Educational Gateway Private Limited#  
Makessense Technologies Limited  
Medcords Healthcare Solutions Private Limited#  
Metis Eduventures Private Limited#  
Nopaperforms solutions private limited#  
Rare Media Company Privats Limited#  
Sunrise Mentors Private Limited  
Terabytes Analysis Private Limited  
Unnatl Online Private Limited#  
Zomato Media Private Limited

**(C). Key Management Personnel**

Sanjeev Bikhchandani  
Hitesh Oberoi  
Chintan Thakkar  
Marlee Manohar Jain

**(D). Controlled Trust**

Info Edge Venture Fund (IEVF) (refer note no. 39)

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

Particular	(₹Mn)
Short term employee benefits	57.29
Employee share based payments	19.62
<b>Total compensation</b>	<b>77.21</b>

**(F). Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business:**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Amount (₹Mn)	
									Total	
1	License Fees Paid: JISPL	0.10	-	-	-	-	-	-	-	0.10
2	Remuneration Paid: Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Marlee Manohar Jain* Surabhi Bikhchandani	-	-	15.93 16.71 35.82 8.75 1.73	-	-	-	-	-	78.94
3	Receipt of Service: Minik Enterprises Oyester Learning Divya Batra HCPL	- - - 39.63	-	- - 1.25	-	-	1.49 2.09	-	-	44.46
4	Dividend Paid Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Dayawanti Bikhchandani Chintan Thakkar Anur Duggal Saurabh Srivastava Bala Deshpande Sharad Malik Endeavour Holding Trust Ashish Gupta Nita Goyal Kapil Kapoor	-	-	253.85 52.38 11.95 11.75 0.08	-	0.29 0.43 4.31	-	57.01	-	423.67
5	Services Rendered: ALSPL Zomato Media Private Limited Happily Unmarried Marketing Private Limited# Ideaclicks Infolabs Private Limited ## Bizzrum Infotech Private Limited# Nopaperforms solutions private limited# Oyester Learning International Foundation for Research & Education Medcords Healthcare Solutions Private Limited# Sunrise Mentors Private Limited Greytip Software Private Limited HCPL International Educational Gateway Private Limited#	0.45	0.69 0.02 0.03 0.03 0.20	-	-	-	-	0.03 0.10	-	3.41
6	Investment in Equity Shares Greytip Software Private Limited Metis Eduventures Private Limited Sunrise Mentors Private Limited	-	20.04 70.51 10.02	-	-	-	-	-	-	100.57
7	Investment in Preference Shares SWISL DISL Greytip Software Private Limited Metis Eduventures Private Limited Sunrise Mentors Private Limited Terabytes Analysis Private Limited	100.00 3,481.32	-	329.96 209.38 360.95 50.00	-	-	-	-	-	4,531.51
8	Investment in Debentures SWISL SISL SIHL	50.00 350.00 2,229.54	-	-	-	-	-	-	-	2,629.54



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Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
9	Investment in Units IEVF	-	-	-	-	-	-	1,000.00	1,000.00
10	Redemption of Preference shares NISL	3,400.00	-	-	-	-	-	-	3,400.00
11	Advance given for business purpose Smartweb ACDIPL	2.09 0.07	-	-	-	-	-	-	2.16
12	Repayment of advance given for business purpose Smartweb ACDIPL	2.09 0.07	-	-	-	-	-	-	2.16
13	Sitting Fees: Arun Duqqal (till December 19, 2019) Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - - - -	- - - - - - - - -	- - - - - - - - -	0.70 0.60 - 1.23 1.05 0.60 0.88 1.50	- - 1.10 - - - - -	- - - - - - - - -	- - - - - - - - -	7.66
14	Rent Received Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL HCPL Makesense Technologies Limited	- 0.02 0.02 0.04 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.01 -	0.02 - - - - - - - - - - 0.02 -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - - -	0.25

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

(G). Amount due to / from related parties as at March 31, 2020

									Amount (₹Mn)
Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	Amount receivable against Service rendered & sub lease Zomato Media Private Limited	-	0.11	-	-	-	-	-	0.11

(H). Terms & conditions

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



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25 (2) - Related Party Disclosures for the year ended March 31, 2019:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited ( JISPL)  
Naukri Internet Services Limited (NISL)  
Allcheckdeals India Private Limited (ACDIPL)  
Applinet Learning Systems Private Limited (ALSPL)  
Canvera Digital Technologies Private Limited (CDTPL)(Subsidiary of SIHL) (till August 22, 2018)  
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)  
Startup Investments (Holding) Limited (SIHL)  
Smartweb Internet Services Limited (SWISL)  
Startup Internet Services Limited (SISL)  
Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)  
Dishda Internet Services Limited (DISL) (w.e.f June 13, 2018)

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

Happily Unmarried Marketing Private Limited#  
Ideadlocks Infolabs Private Limited ##  
International Educational Gateway Private Limited#  
Makesense Technologies Limited  
Mint Bird Technologies Pvt. Ltd#  
Nopaperforms solutions private limited#  
Rare Media Company Private Limited#  
Shop Kirana E Trading Private Limited#  
Unnati Online Private Limited#  
Wishbook Infoservices Pvt Ltd #  
Zomato Media Private Limited

(C). Key Management Personnel

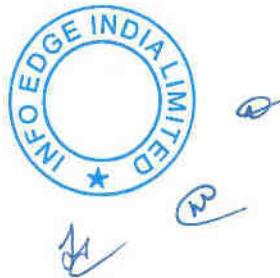
Sanjeev Bikhchandani  
Hitesh Oberoi  
Chintan Thakkar  
Murtee Manohar Jain

(D). Key management personnel compensation

Particular	(₹Mn)
Short term employee benefits	82.86
Employee share based payments	22.30
<b>Total compensation</b>	<b>105.16</b>

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

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



Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
6	Services Rendered: ALSPL Zomato Media Private Limited CDTPL Happily Unmarried Marketing Private Limited# Rare Media Company Private Limited# Ideaclicks Infolabs Private Limited ## Nopaperforms solutions private limited# Wishbook Infoservices Pvt Ltd# Mint Bird Technologies Pvt. Ltd# Oyster Learning International Foundation for Research & Education Shop Kirana E Trading Private Limited# International Educational Gateway Private Limited#	0.57 - - - - - - - - - - - - -	- 1.52 0.12 0.02 0.02 0.22 0.07 0.07 0.01 - - 0.23 0.06	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	- - - - - - - - - - - - 0.01 0.42 -	- - - - - - - - - - - - - - - 3.34
7	Investment in Equity Shares Makesense Technologies Limited DISL	- 0.50	953.68 -	- -	- -	- -	- -	- - 954.18
8	Investment in Debentures IVSPL ACDIPL SIHL	0.10 30.00 1,318.22	- - -	- - -	- - -	- - -	- - -	- - 1,348.32
9	Unsecured loans/Advances given SIHL	400.00	-	-	-	-	-	400.00
10	Interest on Unsecured loans/Advances given SIHL	6.58	-	-	-	-	-	6.58
11	Repayment received of unsecured loan/advances given (including interest) SIHL	405.92	-	-	-	-	-	405.92
12	Sitting Fees: Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Saurabh Srivastava	- - - - - - - -	- - - - - - - -	- - - - - - - -	1.33 1.30 - 1.33 1.16 0.70 1.93	- - 1.30 - - - -	- - - - - - - -	- - - - - - - - 9.05
13	Commission Payable Arun Duggal Bala Deshpande Naresh Gupta Ashish Gupta Sharad Malik Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	1.00 1.00 1.00 1.00 1.00 1.00	- - - - - -	- - - - - -	- - - - - - 6.00
14	Rent Received Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL Makesense Technologies Limited	- 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 -	0.02 - - - - - - - - - 0.02 -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - - 0.22

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

(F). Amount due to / from related parties as at March 31, 2019

								Amount (₹Mn)
Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	Amount receivable against Service rendered & sub lease Zomato Media Private Limited	-	0.08	-	-	-	-	0.08

(G). Terms & conditions

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



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**INFO EDGE (INDIA) LIMITED**

Notes to the financial statements for the year ended March 31, 2020

**Note 26: Share Based Payments**

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

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2020 have a vesting period of maximum 3 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

	March 31, 2020		March 31, 2019	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	829.25	1,772,238	717.53	2,499,809
Granted during the year	1,932.22	441,175	1,174.43	384,200
Exercised during the year *	790.60	389,206	651.96	717,440
Forfeited during the year	1,003.42	305,139	785.08	386,356
Expired during the year	-	-	530.00	7,975
<b>Closing balance</b>		<b>1,519,068</b>		<b>1,772,238</b>
<b>Vested and exercisable</b>		<b>693,421</b>		<b>542,828</b>

\*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2020 was ₹2280.63 (March 31, 2019 - ₹1503.68).

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

Exercise price (₹) (Range)	March 31, 2020	March 31, 2019
0-300	282,105	266,550
300-600	-	-
600-900	513,910	1,010,588
900-above	723,053	495,100
<b>Total</b>	<b>1,519,068</b>	<b>1,772,238</b>
Weighted average remaining contractual life of options outstanding at end of year	4.12	4.04

**Fair value of SAR/options granted**

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of four years after vesting.

	March 31, 2020	March 31, 2019
Fair Value of options (₹ per share)	822.81	573.43
Share price at measurement date (₹ per share)	2,253.74	1,540.37
Expected volatility (%)	34.71%	33.72%
Dividend yield (%)	0.36%	0.39%
Risk-free interest rate (%)	6.55%	7.52%
Expected Life (Years)	4.43	4.12

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

**Expense arising from share-based payment transactions (refer Note 15)**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
Total employee share-based payment expense (Stock appreciation rights)	146.98	89.09
Total employee share-based payment expense (Employee Stock Options)	95.95	62.47
<b>Total employee share-based payment expense</b>	<b>242.93</b>	<b>151.56</b>



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

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

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

Business Segment	Particular	Amount (₹ Mn)	
		2019-20	2018-19
1	<b>Segment Revenue:</b>		
	Recruitment solutions	9,067.60	7,858.49
	99acres for real estate	2,279.61	1,919.64
	Others	1,379.74	1,204.43
	<b>Segment Revenue-Total</b>	<b>12,726.95</b>	<b>10,982.56</b>
2	<b>Results (Profit) after tax:</b>		
	Recruitment Solutions*	4,810.32	4,198.29
	99acres for real estate*	(57.91)	(275.88)
	Others	(708.34)	(363.78)
	<b>Total Segment Result</b>	<b>4,044.07</b>	<b>3,558.63</b>
	Less: unallocable expenses	(497.43)	(349.85)
	Add: unallocated income	876.18	1,111.52
	Exceptional item -loss	(1232.95)	(334.08)
	<b>Profit Before Tax</b>	<b>3,189.87</b>	<b>3,986.22</b>
	Tax Expense	1,133.22	1,169.19
<b>Profit after tax</b>	<b>2,056.65</b>	<b>2,817.03</b>	
3	<b>Assets</b>		
	Recruitment solutions	539.33	597.47
	99acres for real estate	242.77	326.62
	Others	144.47	124.24
	<b>Total Segment Assets</b>	<b>926.57</b>	<b>1,048.33</b>
Unallocable assets	30,183.55	28,361.55	
<b>Total assets</b>	<b>31,110.12</b>	<b>29,409.88</b>	
4	<b>Liabilities</b>		
	Recruitment solutions	4,027.53	4,065.19
	99acres for real estate	1,032.30	1,301.76
	Others	779.09	644.57
	<b>Total Segment Liabilities</b>	<b>5,838.92</b>	<b>6,011.52</b>
Unallocable liabilities	954.61	159.30	
<b>Total Liabilities</b>	<b>6,793.53</b>	<b>6,170.82</b>	

**Significant clients**

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2020 & March 30, 2019.

**B) Geographical Segment**

Particulars	Amount (₹Mn)							
	2019-20				2018-19			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	11,812.02	914.93	-	12,726.95	10,137.54	845.02	-	10,982.56
Segment assets	11,468.60	125.37	19,516.15	31,110.12	13,991.32	103.42	15,315.14	29,409.88

**Notes :-**

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

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

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

29. As at March 31, 2020 the Company had ₹0.56 Mn (March 31, 2019: ₹0.58 Mn) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2019 ₹0.05 Mn) outstanding with ICICI Bank, ₹0.09 Mn (March 31, 2019 Nil) outstanding with HDPC Bank and ₹0.08 Mn (March 31, 2019 ₹0.09 Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

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**30. Employee Benefits**

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

**A. Defined Contribution Plans**

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	100.30	85.15

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 15)

**B. Other Long term benefits**

Leave obligations:

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹68.76 Mn (March 31, 2019 - ₹54.25) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

Particulars	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
Current leave obligations expected to be settled with in the next twelve months	30.31	25.39

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2020	Year ended March 31, 2019
Discount Rate (per annum)	5.65%	6.95%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

**C. Defined Benefit Plans**

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2020	Year ended March 31, 2019
Discount Rate (per annum)	5.65%	6.95%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

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

Changes in the Present Value of Obligation	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
Present Value of Obligation at the beginning of the year	344.80	273.52
Interest Cost	24.01	20.91
Current Service Cost	58.12	46.37
Benefits paid	(36.37)	(28.64)
Remeasurement due to		
-Actuarial loss/(gain) arising from change in financial assumptions	47.78	21.29
-Actuarial loss/(gain) arising on account of experience changes	7.30	10.12
-Actuarial loss/(gain) arising on account of demographical assumptions	(0.03)	1.23
Present Value of Obligation at the end of the year	445.61	344.80



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**INFO EDGE (INDIA) LIMITED**

Notes to the financial statements for the year ended March 31, 2020

Changes in the Fair value of Plan Assets	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Fair Value of Plan Assets at the beginning of the year	265.74	190.09
Interest on Plan Assets	18.50	14.53
Actuarial Gains/(Losses)	(9.81)	(1.60)
Contributions made by the Company	80.30	91.36
Benefits Paid	(36.37)	(28.64)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>318.36</b>	<b>265.74</b>

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Present Value of funded obligation at the end of the year	(445.61)	(344.80)
Fair Value of Plan Assets as at the end of the year	318.36	265.74
<b>Deficit of funded plan</b>	<b>(127.25)</b>	<b>(79.06)</b>

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

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

Expense recognised in the Statement of Profit and Loss	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Current Service Cost	58.12	46.37
Past Service Cost	-	-
Interest Cost	5.51	6.38
(Gains)/Loss on Settlement	Nil	Nil
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>63.63</b>	<b>52.75</b>

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

Amount recorded in Other comprehensive Income (OCI)	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Remeasurments during the year due to		
-changes in financial assumptions	47.78	21.29
-changes in demographic assumptions	(0.03)	1.23
-Experience adjustments	7.30	10.12
-Actual return on plan assets less interest on plan assets	9.81	1.60
<b>Amount recognised In OCI during the year</b>	<b>64.86</b>	<b>34.24</b>

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

**(D) Sensitivity analysis**

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

	Change in assumption		Impact on defined benefit obligation				
			Increase in assumption		Decrease in assumption		
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
Discount Rate	0.50%	0.50%	-4.10%	-3.70%	Increase by	4.40%	4.00%
Salary growth rate	0.50%	0.50%	2.80%	2.60%	Decrease by	-2.70%	-2.60%

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

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



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

Category of Assets (% Allocation)	As at March 31, 2020 %	As at March 31, 2019 %	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Insurer managed funds	100.00%	100.00%	318.36	265.74
Total	100.00%	100.00%	318.36	265.74

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

(G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2021 is ₹ 190.32 mn.

The weighted average duration of the defined benefit obligation is 9 years (March 31, 2019- 8 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2020					
Defined benefit obligation (gratuity)	55.15	50.26	125.27	570.01	800.69
March 31, 2019					
Defined benefit obligation (gratuity)	48.96	44.03	108.52	484.45	685.96

31. Regulation 34(3) read with para A of Schedule V to Securities And Exchange Board of India (Listing Obligations And Disclosures Requirements) Regulations, 2015:

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
<b>Advance to Subsidiary- Allcheckdeals India Pvt Ltd</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.10	0.03
<b>Advance to Subsidiary- Interactive Visual Solutions Pvt. Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03
<b>Advance to Subsidiary- Startup Investment (Holding) Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	405.94	405.94
<b>Advance to Subsidiary- Startup Internet Services Ltd</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03
<b>Advance to Subsidiary- Smartweb Internet Services Ltd</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	2.12	0.03
<b>Advance to Subsidiary- Newinc Internet Services Pvt. Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03
<b>Advance to Subsidiary- Naukri Internet Services Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03
<b>Advance to Subsidiary- Diphda Internet Services Pvt Ltd</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.02
<b>Advance to Joint venture- Zomato Media Pvt. Ltd.</b>		
Balance at the year end	0.08	0.08
Maximum amount outstanding at any time during the year	0.08	0.08
<b>Advance to Joint venture- Makesense Technologies Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03

32. During the year ended March 31, 2020, the Company has issued 400,000 nos. equity shares (March 31, 2019; 350,000 nos. equity shares each fully paid up ₹10/- respectively) each fully paid up at ₹10/- per share respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 258,558 nos. equity shares and 418,845 nos. equity shares fully paid up to the employees during the year ended March 31, 2020 & March 31, 2019 respectively.



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**INFO EDGE (INDIA) LIMITED**
**Notes to the financial statements for the year ended March 31, 2020**

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

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2020 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Balance Unutilised funds as at the beginning of the year	4,568.46	5,457.75
Utilised during the year-working capital and general corporate purposes (99acres)	1,053.96	889.29
Balance Unutilised funds as at the year end	3,514.50	4,568.46

**34. Exceptional items include :**

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
<b>Provision for diminution in carrying value of investment :</b>		
-Startup Investment (Holding) Limited	1,006.65	391.75
-Apptect Learning system Private Limited	92.79	-
-Smartweb Internet Services Limited	36.21	56.12
-Allcheckdeals India Private Limited	144.49	-
-Newinc Internet Services Private Limited	37.38	-
-Interactive Visual Solutions Private Limited	1.21	-
<b>Reversal of diminution in carrying value of Investment :</b>		
-Naukri Internet Services Limited	(85.78)	(113.79)
<b>Total</b>	<b>1,232.95</b>	<b>334.08</b>

35. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on subject.

36. During the year ended March 31, 2020; Naukri Internet Services Limited ("NISL"), wholly owned Subsidiary company, pursuant to its application to National Company Law Tribunal (NCLT) under section 66 of Companies Act, 2013 for extinguishing, cancelling and reduction of its 0.0001% compulsory redeemable preference shares ("CRPS") amounting to ₹ 340 crores invested by the company, has obtained the said approval; basis which NISL has reduced its capital and remitted ₹ 340 crore to the Company.

37. During the year ended March 31, 2020 the Company had acquired 100% share capital of Higorbit Careers Pvt. Ltd. for an aggregate consideration of ₹ 808.25 Mn represented by ₹ 656.41 Mn & ₹ 151.84 Mn for Equity shares & compulsory convertible preference shares respectively.

38. During the year ended March 31, 2020 the Company had sold its entire investment in Apptect Learning systems private Limited to Aakash Educational Services Limited for an aggregate consideration of ₹ 145.39 Mn represented by ₹ 94.07 Mn & ₹ 51.32 Mn for Equity shares & compulsory convertible debentures respectively.

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

40. Based on the information available with the Company, the Company has certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particular	Amount (₹Mn)	
	Year ended March 31, 2020	Year ended March 31, 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.01
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-



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**INFO EDGE (INDIA) LIMITED**

**Notes to the financial statements for the year ended March 31, 2020**

41. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company in previous year. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Details of corporate social responsibility (CSR) are as below :

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	71.13	57.16
Amount remained unspent during previous year	37.00	26.73
<b>Total amount required to be spent by the Company</b>	<b>108.13</b>	<b>83.89</b>
Amount spent (paid) by the Company during the year primarily in the field of education (operating expenditure in relations to various associations as detailed below) and on administrative expense.	101.49	46.89

S.No.	Vendor Name	Year ended March 31, 2020	Year ended March 31, 2019
		(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	-	1.84
2	Behavior Momentum India Foundation	2.30	-
3	Bharatiya Yuva Shakti Trust	4.20	4.00
4	Chintan Environmental Research And Action Group	8.56	2.96
5	Dakshana India Educational Trust Fund	3.30	-
6	E & H Foundation	-	2.00
7	Gandhi Educational Trust	-	1.00
8	Ghanshyamdas Jain Charitable Trust	1.70	1.50
9	International Foundation for Research & Education	10.00	-
10	Indian Institute of Technology, Delhi IRD Unit	5.00	5.00
11	Jaago teens	-	1.20
12	Jaagriti Sewa Sansthan	2.00	-
13	Johar Health Maintenance Organization	-	1.54
14	Joint Women's Programme	2.30	2.23
15	Khwaab Welfare Trust	1.50	0.53
16	Language And Learning Foundation	1.80	1.59
17	Literacy India	1.10	-
18	Manav Rachna International University	-	0.60
19	Mitra Technology Foundation	2.00	-
20	Reimagining Higher Education Foundation	20.00	-
21	Saaiha	11.05	-
22	Samarpan Foundation	2.80	1.25
23	Sarthak Educational Trust	2.30	2.00
24	Simple Education Foundation	1.00	-
25	Social Outreach Foundation	1.50	1.49
26	Students Educational & Cultural Movement Of Ladakh	-	4.00
27	Swami Sivananda Memorial Institute	5.25	6.53
28	Trust For Retailers & Retails Associates of India	8.26	3.40
	<b>Total (A)</b>	<b>97.92</b>	<b>44.66</b>
29	<b>Amount spent towards administrative overhead (B)</b>	<b>3.57</b>	<b>2.23</b>
	<b>Total (A)+(B)</b>	<b>101.49</b>	<b>46.89</b>



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**INFO EDGE (INDIA) LIMITED**
**Notes to the financial statements for the year ended March 31, 2020**
**Note 42 : Income Tax Expenses**

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

**a) Income Tax expense**

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
<b>Current Tax</b>		
Current tax on profit for the year	1,052.31	1,226.12
<b>Total current tax expenses</b>	<b>1,052.31</b>	<b>1,226.12</b>
<b>Deferred Tax</b>	80.91	(56.93)
<b>Total</b>	<b>1,133.22</b>	<b>1,169.19</b>

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

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Profit before exceptional items and tax	4,422.82	4,320.30
<b>Tax at the Indian tax rate of 25.168% (March 31, 2019 : 34.944%)</b>	<b>1,113.14</b>	<b>1,509.69</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Depreciation on Land	0.49	0.68
Corporate social responsibility expenditure	27.24	16.39
Dividend Income on Mutual Funds	(15.80)	(92.96)
Impact of IndAS 116	16.69	-
Fair value of financial instruments	(11.92)	(35.52)
Profit on sale of investment (separately considered in capital gains)	(20.34)	(42.30)
Additional ESOP charges	(140.45)	(225.51)
Profit on sale of Property, Plant & equipment	(0.16)	(0.24)
Deferred tax reversed on short term capital loss	-	29.65
Tax impact of reduction in tax rates	116.25	-
Other items	27.71	(3.55)
<b>A)</b>	<b>(0.28)</b>	<b>(353.36)</b>
Capital Gain on profit on sale of Investment	20.36	12.86
<b>B)</b>	<b>20.36</b>	<b>12.86</b>
	<b>1,133.22</b>	<b>1,169.19</b>



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43. Fair value measurements

a) Financial instruments by category

	March 31, 2020			March 31, 2019	
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Amortised cost
<b>Financial Assets</b>					
Investments*					
- Mutual Funds	2,554.03		-	3,399.50	-
- Units	-	1,000.00	-	-	-
Trade and other receivables	-	-	70.05	-	60.11
Cash and cash Equivalents	-	-	4,254.34	-	682.82
Other bank balances	-	-	20.58	-	369.63
Other financial assets	-	-	6,449.80	-	12,178.51
<b>Total Financial Assets</b>	<b>2,554.03</b>	<b>1,000.00</b>	<b>10,794.77</b>	<b>3,399.50</b>	<b>13,291.07</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	6.23	-	8.31
Trade payables	-	-	592.05	-	648.89
Lease Liability	-	-	750.94	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,349.22</b>	<b>-</b>	<b>657.20</b>

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

Fair value hierarchy

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

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2020

	Level 1	Level 2	Level 3	Amount (₹Mn) Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,554.03	-	-	2,554.03

Financial assets measured at fair value at March 31, 2019

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

Notes:

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

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

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

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

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

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

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

There is Nil balance in Level 3 items for the year ended March 31, 2020 and previous year ended March 31, 2019

(f) Valuation processes

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

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

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to 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.





**Note 44 : Financial risk and Capital management**

**A) Financial risk management framework**

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

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

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

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

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

**a). Credit risk**

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

**Trade and other receivables**

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

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

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

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

**Reconciliation of loss allowance provision:**

	Trade receivables (₹Mn)
<b>Loss allowance as on March 31, 2019</b>	<b>8.17</b>
changes in loss allowance	45.96
<b>Loss allowance as on March 31, 2020</b>	<b>54.13</b>

**Cash and cash equivalents**

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



**INFO EDGE (INDIA) LIMITED**

Notes to the financial statements for the year ended March 31, 2020

**b). Liquidity risk**

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

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

**(i) Financing arrangements**

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

Particulars	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
Cash credit facilities	100.00	100.00

The bank overdraft facilities may be drawn at any time.

**(ii) Maturities of financial liabilities**

The amount disclosed in the below table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

March 31, 2020	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	592.05	592.05	-	-	-
Lease liability	750.94	97.49	96.92	493.33	63.20
Borrowings	6.23	2.14	1.67	2.42	-

March 31, 2019	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	648.89	617.43	-	31.46	-
Borrowings	8.31	2.49	2.08	3.74	-



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**(c). Market risk**

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The company has determined that an increase/(decrease) of 0.5% in the fair value of mutual fund could have an impact of approximately ₹ 12.77 Mn increase/(decrease) on the income.

**(i). Currency risk**

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

**Exposure to currency risk**

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

	As at March 31, 2020		As at March 31, 2019	
	Amount (₹Mn)	(₹Mn)	Amount (₹Mn)	(₹Mn)
<b>Financial assets</b>				
	AED 0.50	10.27	AED 0.31	5.83
	USD 0.05	3.78	USD 0.05	3.14
Trade receivables	-	-	OMR *0.00	0.34
	-	-	QAR 0.02	0.31
	-	-	SAR 0.02	0.38
	SAR 2.50	49.48	SAR 2.07	38.27
	USD 0.15	11.42	USD 0.14	9.55
	BHD 0.04	7.92	BHD 0.03	4.60
	AED 2.48	50.36	AED 2.30	43.35
Cash & bank balances	HKD *0.00	0.01	HKD *0.00	0.01
	AUD *0.00	0.05	-	-
	CAD *0.00	0.01	-	-
	QAR 0.47	9.64	QAR 0.23	4.31
	SGD *0.00	0.14	SGD *0.00	0.12
	EUR *0.00	0.09	EUR *0.00	0.01
	GBP *0.00	0.16	GBP *0.00	0.12
Other receivables	USD 0.05	3.44	USD 0.09	6.39
	SAR *0.00	0.01	SAR 0.01	0.16
	QAR *0.00	0.02	QAR *0.00	0.08
	BHD *0.00	0.01	BHD *0.00	0.02
	AED 0.11	2.18	AED 0.31	4.30
<b>Total-Financial assets</b>		<b>148.99</b>		<b>121.29</b>
<b>Financial liabilities</b>				
Trade payables	AED 0.01	0.19	AED 0.01	0.25
	BHD *0.00	0.08	-	-
	SAR *0.00	0.09	SAR *0.00	0.01
	-	-	USD *0.00	0.01
<b>Total financial liabilities</b>		<b>0.36</b>		<b>0.27</b>

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

**Sensitivity analysis**

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2020 & March 31, 2019 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

	Profit or loss March 31, 2020		Profit or loss March 31, 2019	
	Strengthening	Weakening	Strengthening	Weakening
<b>Effect in INR</b>				
AED (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.31)	0.31	(0.27)	0.27
BHD (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.04)	0.04	(0.02)	0.02
OMR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.05)	0.05	(0.02)	0.02
SAR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.25)	0.25	(0.19)	0.19
EURO (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.09)	0.09	(0.10)	0.10
GBP (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
<b>Total</b>	<b>(0.74)</b>	<b>0.74</b>	<b>(0.60)</b>	<b>0.60</b>

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



**INFO EDGE (INDIA) LIMITED**  
Notes to the financial statements for the year ended March 31, 2020

**(ii). Interest rate risk**

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

**Exposure to interest rate risk**

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

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

Particulars	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
<b>Fixed-rate instruments</b>		
Financial assets	10,059.42	12,099.29
Financial liabilities	6.23	8.31
<b>Total</b>	<b>10,065.65</b>	<b>12,107.60</b>

**(iii). Price risk**

**Exposure**

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

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

**B) Capital management**

**a) Risk management**

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

**b) Dividend**

Particulars	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
<b>(i) Interim dividends :</b>		
1st interim dividend : ₹ 2.5 per share (March 31, 2019 ₹2.5 per share)	305.79	305.29
2nd interim dividend : ₹ 3.5 per share (March 31, 2019 ₹1.5 per share)	428.81	183.17
<b>(ii) Dividends not recognised at the end of the year</b>		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (March 31, 2019 - ₹ 2). Dividend proposed during previous year was approved by the shareholders at the Annual General Meeting held on August 13, 2019.	-	244.23

**45. Customer contract balances**

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

Particulars	March 31, 2020 (₹Mn)	March 31, 2019 (₹Mn)
Trade Receivable	70.05	60.11
Contract Liabilities	4,677.45	4,759.34



**INFO EDGE (INDIA) LIMITED**  
**Notes to the financial statements for the year ended March 31, 2020**

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

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

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

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

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

Particulars	For the year ended March 31, 2020 (₹Mn)	For the year ended March 31, 2019 (₹Mn)
Amount included in contract liabilities at the beginning of the year	4,734.96	3,951.66

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

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

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



per Yogesh Midha  
Partner  
Membership Number 094941



Place : New Delhi  
Date : June 22, 2020

For and on behalf of the Board of Directors



Hitesh Oberoi  
Managing Director



Chintan Thakkar  
Director & CFO



M.M. Jain  
Company Secretary

Place : Noida  
Date : June 22, 2020



Review Report to  
The Board of Directors  
Highorbit Careers Private  
Limited,

We have reviewed the accompanying statement of standalone unaudited Ind AS financial results of Highorbit Careers Private Limited for the quarter & half year ended 30<sup>th</sup> September, 2020. The preparation of these the statement in accordance with the recognition & measurement principals laid down in Ind AS 34 is the responsibility of the Company's Management and has been approved by the Board of directors, our responsibility is to issue a report on these Financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (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 Financials statements are free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 statement of standalone unaudited financial results along with notes thereon, prepared in accordance with applicable Accounting Standards specified as per section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Soni Gulati & Co.

Chartered Accountants

Place Shimla

Dated 09.11.2020

UDIN: 20083106AAAABQ8351

Suresh  
Chand Soni

Digitally signed by  
Suresh Chand Soni  
Date: 2020.11.09  
17:39:29 +05'30'

Partner

M.no. 083106

HIGHORBIT CAREERS PRIVATE LIMITED  
CIN : U72900DL2010PTC207653  
**BALANCE SHEET**

(INR in thousands)

Particulars	As at	As at
	30 September 2020	31 March 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,204	20,731
Intangible assets	0	0
Financial assets		
(i) Other financial assets	3,193	3,364
Deferred tax assets (net)	936	936
	<b>18,333</b>	<b>25,031</b>
<b>Current assets</b>		
Financial assets		
(i) Trade receivables	4,273	15,649
(ii) Cash and cash equivalents	11,639	36,978
(iii) Other financial assets	17,711	3,190
Current tax assets (net)	26,258	38,610
Other current assets	12,241	2,526
	<b>72,122</b>	<b>96,953</b>
<b>Total assets</b>	<b>90,455</b>	<b>121,984</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	264	264
Instruments entirely equity in nature	61	61
Other equity	(13,836)	(16,152)
<b>Total equity</b>	<b>(13,511)</b>	<b>(15,827)</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liability	5,128	9,669
Provisions	1,711	6,877
	<b>6,839</b>	<b>16,546</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables	86	3,954
(ii) Lease liability	4,757	5,974
(iii) Other financial liabilities	10,023	7,700
Provisions	7,685	1,078
Other current liabilities	74,576	102,559
	<b>97,127</b>	<b>121,265</b>
<b>Total liabilities</b>	<b>103,966</b>	<b>137,811</b>
<b>Total equity and liabilities</b>	<b>90,455</b>	<b>121,984</b>

The accompanying notes are an integral part of the financial statements.

HIGHORBIT CAREERS PRIVATE LIMITED CIN : U72900DL2010PTC207653 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 (INR in thousands)									
Particulars	Three months period ended			Half Year Ended			Year ended March 31, 2020 Audited		
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2019			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited			
I	Revenue from operations	48,249	49,353	48,335	97,602	95,480	195,167		
II	Other income	331	1,111	436	1,442	1,634	1,647		
III	<b>Total income (III)</b>	<b>48,580</b>	<b>50,464</b>	<b>48,771</b>	<b>99,044</b>	<b>97,114</b>	<b>196,814</b>		
IV	<b>Expenses</b>								
	Employee benefits expenses	35,537	33,800	39,234	69,337	108,436	173,560		
	Finance costs	295	414	227	709	302	1,217		
	Depreciation and amortization expense	1,530	1,944	1,008	3,474	1,502	5,262		
	Advertising and promotion cost	2,327	2,551	3,516	4,878	5,367	15,436		
	Network, internet and other direct charges	7,644	7,617	6,601	15,261	11,875	28,115		
	Administration and Other expenses	2,191	879	6,370	3,070	15,106	44,954		
	<b>Total expenses (IV)</b>	<b>49,524</b>	<b>47,205</b>	<b>56,956</b>	<b>96,729</b>	<b>142,588</b>	<b>268,544</b>		
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(944)</b>	<b>3,259</b>	<b>(8,185)</b>	<b>2,315</b>	<b>(45,474)</b>	<b>(71,730)</b>		
VI	Exceptional items	-	-	-	-	-	-		
VII	<b>Profit/(loss) before and tax (V-VI)</b>	<b>(944)</b>	<b>3,259</b>	<b>(8,185)</b>	<b>2,315</b>	<b>(45,474)</b>	<b>(71,730)</b>		
VIII	<b>Tax expenses:</b>								
	1) Current tax	-	-	-	-	-	-		
	2) Deferred tax	-	-	-	-	-	-		
IX	<b>Profit/(loss) for the period/year (VII-VIII)</b>	<b>(944)</b>	<b>3,259</b>	<b>(8,185)</b>	<b>2,315</b>	<b>(45,474)</b>	<b>(71,730)</b>		
X	<b>Other comprehensive income</b>								
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	1,073		
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-		
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-		
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-		
XI	<b>Total comprehensive income for the period/year (XIII+XIV) (comprising profit/(loss) and other comprehensive income for the period/year)</b>	<b>(944)</b>	<b>3,259</b>	<b>(8,185)</b>	<b>2,315</b>	<b>(45,474)</b>	<b>(72,803)</b>		
XII	<b>Earnings/(loss) per equity share (in Rs.)</b>								
	1) Basic	(35.8)	123.7	(310.6)	87.8	(1,725.6)	(2,762.6)		
	2) Diluted	(29.1)	100.4	(252.2)	71.3	(1,401.4)	(2,243.6)		

See accompanying notes to financial results.



<b>HIGHORBIT CAREERS PRIVATE LIMITED</b>		
<b>UNAUDITED INTERIM CONDENSED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2020</b>		
<b>(INR in thousands)</b>		
	<b>For the period ended Sep 30,2020</b>	<b>For the period ended Sep 30,2019</b>
<b>A. Cash flow from operating activities</b>		
Profit before tax (after exceptional items)	2,315	(45,474)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	3,474	1,502
Interest on lease liability Obligation	527	146
Interest income	(815)	(1,620)
Misc income on reversal of lease liability	(155)	
Unwinding of security deposit	(52)	(12)
Bad debt/provision for doubtful debts	(137)	-
<b>Operating profit before working capital changes</b>	<b>5,157</b>	<b>(45,458)</b>
<b>Movements in working capital :</b>		
(Increase)/decrease in trade receivables	11,514	(203)
(Increase)/decrease in financial assets	(14,299)	53,786
(Increase)/decrease in other assets	(9,715)	(767)
Increase in other financial liabilities	2,324	38,644
Increase in provisions	1,442	1,509
Increase in other liabilities	(27,983)	8,300
Increase in trade payables	(3,868)	(1,653)
<b>Cash generated from operations</b>	<b>(35,428)</b>	<b>54,159</b>
Direct taxes paid (net of refunds)	12,352	(6,335)
<b>Net cash flow/used in operating activities (A)</b>	<b>(23,076)</b>	<b>47,824</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	-	(743)
Proceeds from sale of property, plant and equipment and intangible assets	-	-
Interest received	815	1,620
<b>Net cash flow from investing activities (B)</b>	<b>815</b>	<b>876</b>
<b>C. Cash flow from financing activities</b>		
Interest on lease Liability	(527)	(146)
Lease liability repayment	(2,551)	(371)
<b>Net cash used in financing activities (C)</b>	<b>(3,078)</b>	<b>(517)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(25,339)</b>	<b>48,183</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>36,978</b>	<b>6,052</b>
<b>Cash and cash equivalents at end of the year</b>	<b>11,639</b>	<b>54,236</b>
<b>Reconciliation of cash and cash equivalent as per the cash flow statement:</b>	<b>As at 30 Sep 2020</b>	<b>As at 30 Sep 2019</b>
Cash and cash equivalents as per above comprises of the following :		
- Cash on hand	3	4
- 'Balance in current accounts	11,636	54,231
<b>Balances as per cash flow statement</b>	<b>11,639</b>	<b>54,236</b>

See accompanying notes to financial results.

**HIGHORBIT CAREERS PRIVATE LIMITED**

**CIN : U72900DL2010PTC207653**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

**Notes:**

1. The above unaudited financial results have been reviewed and approved by Board of Directors at its meeting held on November 09, 2020. A limited review of the results for the quarter ended September 30, 2020 have been carried out by our statutory auditors.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. Based on the information reported to the Director for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segment Reporting", notified under the Companies (Indian Accounting Standard) Rules, 2015.
4. The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which was further extended till May 31, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended September 30, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements.

Accordingly, no adjustments have been made to the financial statements.

**For Soni Gulati & Co.**  
Chartered Accountants  
Firm registration number: FR008770N

For and on behalf of the Board of Directors of  
**Highorbit Careers Private Limited**

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**Suresh Chand Soni**  
Partner  
Membership No.: 083106

**Hitesh Oberoi**  
Director  
DIN No-01189953

**Murlee Manohar Jain**  
Director  
DIN No-05101562

Place: Shimla  
Date: 09/11/2020

Place: Noida  
Date: 09/11/2020

Place: Noida  
Date: 09/11/2020

**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, 2020, 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, 2020 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: 20094941AAAAFB7954

Place: New Delhi

Date: November 10, 2020



INFO EDGE (INDIA) LIMITED

UNAUDITED INTERIM CONDENSED BALANCE SHEET AS AT SEPTEMBER 30, 2020

Particulars	Notes	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	377.48	434.04
Right of use asset	3 (b)	762.24	849.97
Other intangible assets	3 (c)	26.61	40.65
Intangible assets under development	3 (c)	-	-
<b>Financial assets</b>			
(i) Investments	4 (a)	14,822.58	14,672.16
(ii) Other financial assets	4 (e)	177.00	481.07
Non-current tax assets (net)	7	1,098.76	1,225.74
Deferred tax assets (net)	5	353.37	334.62
Other non-current assets	6	12.11	25.45
<b>Total non-current assets</b>		<b>17,630.15</b>	<b>18,063.70</b>
<b>Current Assets</b>			
<b>Financial assets</b>			
(i) Investments	4 (b)	-	2,554.03
(ii) Trade receivables	4 (c)	71.50	70.05
(iii) Cash and cash equivalents	4 (d)	18,520.71	4,254.34
(iv) Bank balances other than (iii) above	4 (d)	561.95	20.58
(v) Other financial assets	4 (e)	12,995.50	5,968.73
Other current assets	6	232.56	178.69
<b>Total current assets</b>		<b>32,382.22</b>	<b>13,046.42</b>
<b>Total assets</b>		<b>50,012.37</b>	<b>31,110.12</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity share capital	8	1,283.87	1,222.66
Other equity	9	42,805.68	23,093.93
<b>Total equity</b>		<b>44,089.55</b>	<b>24,316.59</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	10 (a)	1.19	2.42
(ii) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Lease liability	10 (d)	481.07	556.53
Other non-current liabilities	12	4.63	9.75
<b>Total non-current liabilities</b>		<b>486.89</b>	<b>568.70</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		0.08	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		652.47	592.05
(ii) Other financial liabilities	10 (b)	2.92	3.81
(iii) Lease liability	10 (d)	196.43	194.41
Provisions	11	684.29	548.81
Other current liabilities	12	3,899.74	4,885.75
<b>Total current liabilities</b>		<b>5,435.93</b>	<b>6,224.83</b>
<b>Total liabilities</b>		<b>5,922.82</b>	<b>6,793.53</b>
<b>Total equity and liabilities</b>		<b>50,012.37</b>	<b>31,110.12</b>

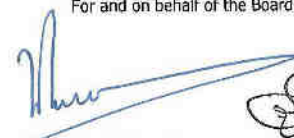
The accompanying notes 1 to 37 are in integral part of the Interim condensed Financial Statements.


As per our report of even date

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

  
per Yogesh Midha  
Partner  
Membership Number 094941

For and on behalf of the Board of Directors

  
Hitesh Oberoi  
Managing Director

  
Chintan Thakkar  
Director & CFO

  
M.M. Jain  
Company Secretary



Place : New Delhi  
Date : November 10, 2020

Place : Noida  
Date : November 10, 2020

NFO EDGE (INDIA) LIMITED

UNAUDITED INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2020

Particulars	Notes	Six months period ended September 30, 2020 (₹Mn)	Six months period ended September 30, 2019 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2019 (₹Mn)
<b>Income</b>					
Revenue from operations	13	5,362.57	6,293.83	2,561.16	3,166.11
Other income	14	465.67	477.43	262.99	232.13
<b>Total Income</b>		<b>5,828.24</b>	<b>6,771.26</b>	<b>2,824.15</b>	<b>3,398.24</b>
<b>Expenses</b>					
Employee benefits expense	15	2,660.01	2,646.79	1,362.64	1,349.19
Finance costs	16	29.85	34.67	14.58	17.10
Depreciation and amortisation expense	17	221.28	199.47	110.01	100.56
Advertising and promotion cost	18	757.48	1,062.54	501.72	513.91
Network, internet and other direct charges	19	114.95	116.42	59.83	58.19
Administration and other expenses	20	268.97	465.27	121.41	251.82
<b>Total Expense</b>		<b>4,052.54</b>	<b>4,525.16</b>	<b>2,170.19</b>	<b>2,290.77</b>
<b>II. Profit before exceptional items and tax (I-II)</b>		<b>1,775.70</b>	<b>2,246.10</b>	<b>653.96</b>	<b>1,107.47</b>
V. Exceptional items	28	-	830.87	-	749.26
<b>VI. Profit before tax (III-IV)</b>		<b>1,775.70</b>	<b>1,415.23</b>	<b>653.96</b>	<b>358.21</b>
<b>VII. Tax expense</b>					
(1) Current tax	5	450.68	535.38	145.66	140.26
(2) Deferred tax		(18.75)	119.85	(3.23)	125.39
<b>Total tax expense</b>		<b>431.93</b>	<b>655.23</b>	<b>142.43</b>	<b>265.65</b>
<b>VIII. Profit for the period (V-VI)</b>		<b>1,343.77</b>	<b>760.00</b>	<b>511.53</b>	<b>92.56</b>
<b>Other comprehensive income (OCI)</b>					
(A) Items that will not be reclassified to profit or loss					
Remeasurement loss of post employment benefit obligation		13.38	(14.17)	4.55	(11.54)
Income tax relating to this		(3.37)	3.57	(1.15)	2.65
<b>Other comprehensive income for the period, net of income tax</b>		<b>10.01</b>	<b>(10.60)</b>	<b>3.40</b>	<b>(8.89)</b>
<b>Total comprehensive income for the period</b>		<b>1,353.78</b>	<b>749.40</b>	<b>514.93</b>	<b>83.67</b>
<b>Earnings per share:</b>	24				
Basic earnings per share		10.83	6.23	4.06	0.76
Diluted earnings per share		10.74	6.18	4.03	0.75

The accompanying notes 1 to 37 are in integral part of the interim condensed Financial Statements.

As per our report of even date

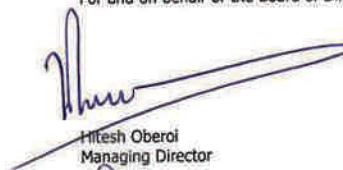
For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha  
Partner  
Membership Number 094941



For and on behalf of the Board of Directors

  
Hitesh Oberoi  
Managing Director



Chintan Thakkar  
Director & CFO

  
M.M. Jain  
Company Secretary

Place : New Delhi  
Date : November 10, 2020

Place : Noida  
Date : November 10, 2020

## UNAUDITED INTERIM CONDENSED CASH FLOW STATEMENT FOR SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2020

S.No.	Particulars	Six months period ended September 30, 2020 (₹Mn)	Six months period ended September 30, 2019 (₹Mn)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit before exceptional items and tax	1,775.70	2,246.10
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	221.28	199.47
	Interest on borrowings	0.22	0.31
	Interest on Lease liability	29.63	34.36
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(425.18)	(400.77)
	- on other financial assets	(0.53)	(31.00)
	Dividend income from financial assets measured at FVTPL	(3.17)	(31.48)
	Net loss/(gain) on disposal of property, plant & equipment	0.12	(0.18)
	Gain on disposal of ROU	-	(1.35)
	Miscellaneous income	(14.47)	-
	Net gain on disposal of financial assets measured at FVTPL	(6.45)	(1.04)
	Unwinding of discount on security deposits	(8.82)	(4.85)
	Interest income on deposits with banks made by ESOP Trust	(7.17)	(8.01)
	Bad debt/provision for doubtful debts (Net)	(38.65)	2.36
	Share based payments to employees	128.33	106.47
	<b>Operating profit before working capital changes</b>	<b>1,650.84</b>	<b>2,110.39</b>
	<b>Adjustments for changes in working capital :</b>		
	- Decrease/(Increase) in Trade receivables	37.20	(10.82)
	- Decrease in Other Non Current Financial Assets	2.20	14.60
	- Increase in Other Current Financial Assets	(2.23)	(4.76)
	- Decrease in Other Non- Current asset	10.92	18.85
	- (Increase)/Decrease in Other Current asset	(53.87)	21.95
	- Increase in Trade payables	60.43	55.50
	- Increase/(Decrease) in Short-term provisions	148.86	(136.97)
	- Decrease in Other long term liabilities	(5.12)	(3.46)
	- Decrease in Other current liabilities	(986.09)	(3.09)
	<b>Cash generated from operations</b>	<b>862.19</b>	<b>2,062.19</b>
	- Income Taxes Paid	(327.06)	(541.41)
	<b>Net cash Inflow from operations</b>	<b>536.13</b>	<b>1,420.76</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of property, plant and equipment/Intangible Assets	(32.57)	(139.24)
	Investment in fixed deposits (net)	(7,123.99)	1,922.85
	Amount paid for investment in subsidiaries & Joint ventures	(150.10)	(5,869.10)
	Payment for purchase of current investments	(2.85)	(10,906.86)
	Proceeds from sale of current investments	2,563.33	13,661.95
	Proceeds from sale of property, plant and equipment	0.13	0.37
	Interest received	297.85	237.83
	Dividend received	3.17	31.48
	<b>Net cash outflow from investing activities</b>	<b>(4,445.03)</b>	<b>(1,060.72)</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from allotment of shares	18,750.53	1.42
	Expenses incurred on issue of shares	(459.68)	-
	Repayment of borrowings	(2.11)	(2.44)
	Repayment of Lease liability (including interest)	(113.25)	(120.50)
	Interest paid	(0.22)	(0.31)
	Dividend paid to company's shareholders	-	(244.13)
	Corporate Dividend tax paid	-	(50.29)
	<b>Net cash inflow/(outflow) from financing activities</b>	<b>18,175.27</b>	<b>(416.25)</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>14,266.37</b>	<b>(56.19)</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>4,254.34</b>	<b>682.82</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>18,520.71</b>	<b>626.63</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	1.86	6.45
	<b>Balance with scheduled banks</b>		
	- in current accounts	448.71	620.18
	- in fixed deposits accounts with original maturity of less than 3 months	18,070.14	-
	<b>Total cash and cash equivalents (refer note 4(d))</b>	<b>18,520.71</b>	<b>626.63</b>
	- in Fixed deposits accounts with original maturity more than 3 months (refer note 4(d) & 4(e))	13,325.01	10,164.91
	<b>Total</b>	<b>31,845.72</b>	<b>10,791.54</b>

## Notes :

## 1. Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2020 (₹Mn)	Cash Flows (Net)	Non Cash Changes Finance Cost	Six months period ended September 30, 2020 (₹Mn)
Borrowings (including current maturities and interest on borrowing)	6.23	(2.33)	0.22	4.12
Finance liability	750.94	(103.07)	29.63	677.50

2. The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3. Figures in brackets indicate cash outflow.

The accompanying notes 1 to 37 are in integral part of the interim condensed Financial Statements.

As per our report of even date

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

per Yogesh Midha  
Partner  
Membership Number 094941



Place : New Delhi  
Date : November 10, 2020

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO

M.M. Jha  
Company Secretary

Place : Noida  
Date : November 10, 2020

## UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED SEPTEMBER 30, 2020

## a. Equity share capital

Particulars	Note	Amount (₹Mn)
As at April 01, 2019		1,220.08
Changes in equity share capital	8	2.58
As at March 31, 2020		1,222.66
Changes in equity share capital	8	61.21
As at September 30, 2020		1,283.87

## b. Other equity

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium	General reserve	Retained earnings	
Balance as at April 01, 2019	172.07	8,227.66	1,018.90	12,600.35	22,018.98
Profit for the period	-	-	-	760.00	760.00
Other Comprehensive Income for the period	-	-	-	(10.60)	(10.60)
<b>Total Comprehensive Income for the period</b>	-	-	-	<b>749.40</b>	<b>749.40</b>
Options granted during the period	106.47	-	-	-	106.47
Dividend	-	-	-	(244.13)	(244.13)
Corporate dividend tax	-	-	-	(50.29)	(50.29)
<b>Balance as at September 30, 2019</b>	<b>278.54</b>	<b>8,227.66</b>	<b>1,018.90</b>	<b>13,055.33</b>	<b>22,580.43</b>
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	-	-	-	10.01	10.01
<b>Total Comprehensive Income for the period</b>	-	-	-	<b>1,353.78</b>	<b>1,353.78</b>
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)
<b>Balance as at September 30, 2020</b>	<b>525.71</b>	<b>26,457.30</b>	<b>1,036.52</b>	<b>14,786.15</b>	<b>42,805.68</b>

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

  
per Yogesh Midha  
Partner  
Membership Number 094941

For and on behalf of the Board of Directors

  
Hitesh Oberoi  
Managing Director

  
Chintan Thakkar  
Director & CFO

  
M.M. Jain  
Company Secretary



Place : New Delhi  
Date : November 10, 2020

Place : Noida  
Date : November 10, 2020

## INFO EDGE (INDIA) LIMITED

### Notes to the interim condensed financial statements for the period ended September 30, 2020

#### 1. Corporate Information

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

The interim condensed financial statements are approved for issue by the Company's Board of Directors on November 10, 2020.

#### 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

##### 2.1 Basis of preparation

- (i) Compliance with Ind AS

These interim condensed financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

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

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

- (ii) Historical Cost Convention

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

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

##### 2.2 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is



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## INFO EDGE (INDIA) LIMITED

### Notes to the interim condensed financial statements for the period ended September 30, 2020

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.

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

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

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

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

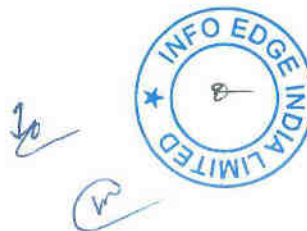
Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

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

### **2.3 Intangible assets**

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

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



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

**Amortisation methods and estimated useful lives**

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

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

**2.4 Impairment of non-financial assets**

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

**2.5 Foreign currency translations****(i) Functional and presentation currency**

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

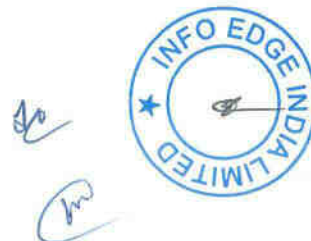
**(ii) Transactions and balances****Initial recognition**

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

**Subsequent recognition**

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

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



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

**Translation of foreign operations**

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

**2.6 Revenue recognition**

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

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

The Company earns revenue significantly from the following sources viz.

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

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

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

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



**2.7 Retirement and other employee benefits**

(i) Short-term obligations

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

(ii) Other Long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

a) Defined contribution plans

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

b) Defined benefit plans

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

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



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

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

(iv) Bonus Plans

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

(v) Termination benefits

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

(vi) Share based payments

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

*Employee options*

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

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

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.



*Share appreciation rights*

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

**2.8 Income tax**

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

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

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

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

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

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

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



## **2.9 Provisions**

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

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

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

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

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

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

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

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

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

### **Operating Lease:**

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

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

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

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



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

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

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

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

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

### **Transition**

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

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

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

The effect of adoption of Ind AS 116 during current half year ended and previous year ended March 31, 2020 is as follows:

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

During the half year ended September 30, 2020, depreciation of Rs. 115.91 Mn (year ended March 31, 2020 : Rs. 216.59 Mn) on Right of use assets and interest expense of Rs. 29.63 Mn (year ended Marh 31, 2020 : Rs. 66.30 Mn) on Lease liabilities has been charged to statement of profit and loss. Accordingly, Contractual lease rentals amounting to Rs. 104.07 Mn (year ended March 31, 2020: Rs. 224.44 Mn) and Network & other expense of Rs. 9.17 Mn (year ended March 31, 2020: Rs. 27.09 Mn) pertaining to the period have not been recognized as expenses. The profit before tax for the year is lower by Rs. 32.30 Mn (year ended March 31, 2020: Rs. 31.36 Mn) in view of these changes.





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

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

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

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

## **2.12 Segment Reporting**

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

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

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

### **(a) Description of segments and principal activities**

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

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

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

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



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

(b) Profit before tax

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

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

### **2.13 Cash and cash equivalents**

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

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

### **2.14 Earnings Per Share (EPS)**

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

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

(ii) *Diluted earnings per share*

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

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

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



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

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

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

**2.16 Financial Instruments**

(i) Classification

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

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

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

For assets measured at fair value, gains and losses are recorded either through profit or loss or thru other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to Controlled Trust are recognised through other comprehensive income.

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

(ii) Measurement

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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



### Debt instruments

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

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

### Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. The investment in Controlled Trust is subsequently measured at fair value through Other Comprehensive Income.

#### iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the company determines whether there has been a significant increase in credit risk.

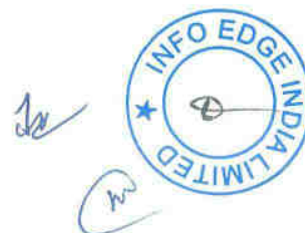
For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

#### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

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



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

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

(v) Financial Liabilities

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

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

(vi) Income recognition

**Interest income**

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

**Dividends**

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

**2.17 Contributed Equity**

Equity shares are classified as equity.

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

**2.18 Cash dividends to equity holders**

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



**2.19 Exceptional items**

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

Following are considered as exceptional items -

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

**2.20 Critical estimates and judgements**

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

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

**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.



**INFO EDGE (INDIA) LIMITED**  
Notes to the Interim condensed financial statements for the period ended September 30, 2020

3 (a). Property, plant & equipment Particulars	Amount (₹Mn)								Total	
	Building	Leasehold Improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles		
<b>Gross carrying amount at cost</b>										
As at April 1, 2019	74.30	202.46	634.33	39.10	66.06	64.53	135.87	34.04	1,250.69	
Additions	-	10.11	184.56	14.22	10.45	6.75	-	3.58	229.67	
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	135.87	-	135.87	
Disposals	-	2.24	59.39	0.72	1.61	1.05	-	3.95	68.96	
<b>As at March 31, 2020</b>	<b>74.30</b>	<b>210.33</b>	<b>759.50</b>	<b>52.60</b>	<b>74.90</b>	<b>70.23</b>	<b>-</b>	<b>33.67</b>	<b>1,275.53</b>	
<b>Accumulated depreciation</b>										
As at April 1, 2019	5.35	178.58	442.88	12.80	41.75	47.61	7.81	14.04	750.82	
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	7.81	-	7.81	
Depreciation charged during the year	1.34	14.66	115.69	5.70	12.52	9.82	-	5.43	165.16	
Disposals	-	2.23	59.14	0.34	1.25	1.00	-	2.72	66.68	
<b>As at March 31, 2020</b>	<b>6.69</b>	<b>191.01</b>	<b>499.43</b>	<b>18.16</b>	<b>53.02</b>	<b>56.43</b>	<b>-</b>	<b>16.75</b>	<b>841.49</b>	
<b>Net carrying amount</b>	<b>67.61</b>	<b>19.32</b>	<b>260.07</b>	<b>34.44</b>	<b>21.88</b>	<b>13.80</b>	<b>-</b>	<b>16.92</b>	<b>434.04</b>	
<b>Gross carrying amount at cost</b>										
As at April 1, 2020	74.30	210.33	759.50	52.60	74.90	70.23	-	33.67	1,275.53	
Additions	-	-	33.06	0.10	1.42	0.42	-	-	35.00	
Disposals	-	-	2.78	-	-	0.02	-	-	2.80	
<b>As at September 30, 2020</b>	<b>74.30</b>	<b>210.33</b>	<b>789.78</b>	<b>52.70</b>	<b>76.32</b>	<b>70.63</b>	<b>-</b>	<b>33.67</b>	<b>1,307.73</b>	
<b>Accumulated depreciation</b>										
As at April 1, 2020	6.69	191.01	499.43	18.16	53.02	56.43	-	16.75	841.49	
Depreciation charged during the period	0.67	3.83	71.59	2.89	5.97	3.71	-	2.64	91.30	
Disposals	-	-	2.53	-	-	0.01	-	-	2.54	
<b>As at September 30, 2020</b>	<b>7.36</b>	<b>194.84</b>	<b>568.49</b>	<b>21.05</b>	<b>58.99</b>	<b>60.13</b>	<b>-</b>	<b>19.39</b>	<b>930.25</b>	
<b>Net carrying amount</b>	<b>66.94</b>	<b>15.49</b>	<b>221.29</b>	<b>31.65</b>	<b>17.33</b>	<b>10.50</b>	<b>-</b>	<b>14.28</b>	<b>377.48</b>	

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

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## 3 (b). Right of use asset

Amount (₹Mn)

Particulars	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 1, 2019*	814.34	31.93	-	6.90	853.17
Reclassified on account of adoption of Ind AS 116	-	-	135.87	-	135.87
Addition	104.50	-	-	-	104.50
Disposals	21.27	-	-	-	21.27
<b>As at March 31, 2020</b>	<b>897.57</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,072.27</b>
<b>Accumulated depreciation</b>					
As at April 1, 2019*	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116	-	-	7.81	-	7.81
Depreciation charged during the year	199.54	14.19	1.96	2.86	218.55
Disposals	4.06	-	-	-	4.06
<b>As at March 31, 2020</b>	<b>195.48</b>	<b>14.19</b>	<b>9.77</b>	<b>2.86</b>	<b>222.30</b>
<b>Net carrying amount</b>	<b>702.09</b>	<b>17.74</b>	<b>126.10</b>	<b>4.04</b>	<b>849.97</b>
<b>Gross carrying amount</b>					
As at April 1, 2020	897.57	31.93	135.87	6.90	1,072.27
Addition	28.18	-	-	-	28.18
Disposals	-	-	-	-	-
<b>As at September 30, 2020</b>	<b>925.75</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,100.45</b>
<b>Accumulated depreciation</b>					
As at April 1, 2020	195.48	14.19	9.77	2.86	222.30
Depreciation charged during the period	106.58	7.10	0.98	1.25	115.91
Disposals	-	-	-	-	-
<b>As at September 30, 2020</b>	<b>302.06</b>	<b>21.29</b>	<b>10.75</b>	<b>4.11</b>	<b>338.21</b>
<b>Net carrying amount</b>	<b>623.69</b>	<b>10.64</b>	<b>125.12</b>	<b>2.79</b>	<b>762.24</b>

\* As at April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application, refer note 2.11.

## 3 (c). Other Intangible assets

Amount (₹Mn)

Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
<b>Gross carrying amount at cost</b>				
As at April 1, 2019	2.04	127.79	129.83	20.00
Additions	-	21.81	21.81	-
Disposals	-	-	-	-
<b>As at March 31, 2020</b>	<b>2.04</b>	<b>149.60</b>	<b>151.64</b>	<b>20.00</b>
<b>Accumulated amortisation</b>				
As at April 1, 2019	2.03	78.89	80.92	-
Amortisation charged during the year	-	30.07	30.07	-
Disposals	-	-	-	-
Provision for Impairment	-	-	-	20.00
<b>As at March 31, 2020</b>	<b>2.03</b>	<b>108.96</b>	<b>110.99</b>	<b>20.00</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>40.64</b>	<b>40.65</b>	<b>-</b>
<b>Gross carrying amount at cost</b>				
As at April 1, 2020	2.04	149.60	151.64	20.00
Additions	-	0.03	0.03	-
Disposals	-	-	-	-
<b>As at September 30, 2020</b>	<b>2.04</b>	<b>149.63</b>	<b>151.67</b>	<b>20.00</b>
<b>Accumulated amortisation</b>				
As at April 1, 2020	2.03	108.96	110.99	20.00
Amortisation charged during the period	-	14.07	14.07	-
Disposals	-	-	-	-
<b>As at September 30, 2020</b>	<b>2.03</b>	<b>123.03</b>	<b>125.06</b>	<b>20.00</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>26.60</b>	<b>26.61</b>	<b>-</b>

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4 Financial assets

(a) Non current Investments

Particulars	As at September 30, 2020				As at March 31, 2020			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>At cost</b>								
<b>Investments in Equity Instruments of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Jeevansathi Internet Services Private Limited -Two hundred shares (March 31, 2020- Two hundred shares) are held by the nominees of the Company	9,800	10	0.10	0.10	9,800	10	0.10	0.10
Naukri Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares (March 31, 2020- Six shares ) are held by the nominees of the Company	9,994	10	0.10 263.37 (4.22)	259.25	9,994	10	0.10 263.37 (4.22)	259.25
Allcheckdeals India Private Limited Add : Equity component of debt instruments Less : Impairment in value of Investment -One share (March 31, 2020- One share ) is held by Naukri Internet Services Limited	9,847,499	10	98.47 41.32 (139.79)	-	9,847,499	10	98.47 41.32 (139.79)	-
Startup Investments (Holding) Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2020- Six shares ) are held by the nominees of the Company	49,994	10	0.50 (2,100.56) 2,800.67	700.61	49,994	10	0.50 (2,100.56) 2,800.67	700.61
Smartweb Internet Services Limited Less: Impairment in value of Investment Add : Equity component of debt instruments -Six shares (March 31, 2020- Six shares) are held by the nominees of the Company	48,994	10	0.49 (127.92) 213.98	86.55	48,994	10	0.49 (127.92) 213.98	86.55
Startup Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares (March 31, 2020- Six shares) are held by the nominees of the Company	49,994	10	0.50 7.27 (7.42)	0.35	49,994	10	0.50 7.27 (7.42)	0.35
Interactive Visual Solutions Private Limited Add : Equity component of debt instruments Less: Impairment in value of investment	-	-	- 1.00 (1.00)	-	-	-	- 1.00 (1.00)	-
Newline Internet Services Private Limited Add : Equity component of debt Instruments	-	-	- 20.07	20.07	-	-	- 20.07	20.07
Digihda Internet Services Limited -Six shares (March 31, 2020- Six shares) are held by the nominees of the Company	50,000	10	0.50	0.50	50,000	10	0.50	0.50
Highorbit Careers Private Limited -Share premium of ₹ 24,898.42/- (March 31, 2020- ₹ 24,898.42/-) per share computed on average basis	26,353	10	656.41	656.41	26,353	10	656.41	656.41
Redstart Labs (India) Limited -Six shares (March 31, 2020- Nil) are held by the nominees of the Company	10,000	10	0.10	0.10	-	-	-	-
<b>Sub-total (A)</b>				<b>1,723.94</b>				<b>1,723.84</b>
<b>Investments in Equity Instruments of Joint ventures (fully paid up)</b>								
<b>Unquoted</b>								
Makesense Technologies Limited -Six shares (March 31, 2020- Six shares ) are held by the nominees of the Company -Share premium of ₹1,693.22/- per share (March 31, 2020- ₹1,693.22 ) per share	608,305	10	1,036.09	1,036.09	608,305	10	1,036.09	1,036.09
Zomato Private Limited (formerly known as Zomato Media Private Limited) -Share premium of ₹5,282.02/- (March 31, 2020- ₹5,282.02 ) per share computed on average basis	164,451	1	868.80	868.80	164,451	1	868.80	868.80
Greytio Software Private Limited -Share premium of ₹659.31/- (March 31, 2020- ₹659.31/-) per share computed on average basis	29,948	10	20.04	20.04	29,948	10.00	20.04	20.04
Terralytics Analysis Private limited -Share premium of ₹3,490/- (March 31, 2020- ₹3,490/-) per share computed on average basis	1	10	0.00	0.00	1	10.00	-	-
Metis Eduventures Private Limited -Share premium of ₹71,026.85/- (March 31, 2020- ₹71,026.85/- ) per share computed on average basis	994	10	70.61	70.61	994	10.00	70.61	70.61
Sunrise Mentors Private Limited -Share premium of ₹6,926.48/- (March 31, 2020- ₹6,926.48/-) per share computed on average basis	1,444	10	10.02	10.02	1,444	10.00	10.02	10.02
<b>Sub-total (B)</b>				<b>2,005.56</b>				<b>2,005.56</b>
<b>Investments In Preference shares of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
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) 236.52	5.55	324,000	100	2,886.32 (3,117.29) 236.20	5.23
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
Digihda 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, 2020- ₹ 24,898.42/-) per share computed on average basis	6,096	10	151.84	151.84	6,096	10	151.84	151.84
<b>Sub-total (C)</b>				<b>3,805.33</b>				<b>3,808.91</b>



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## 4 Financial assets

## (a) Non current Investments

Particulars	As at September 30, 2020				As at March 31, 2020			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investments In Preference shares of Joint ventures (fully paid up)</b>								
<b>Unquoted</b>								
Zomato Private Limited (formerly known as Zomato Media Private Limited)	21,225	10	572.65		21,225	10	572.65	
- 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94/- (March 31, 2020-₹26,969.94/-) per share computed on average basis								
- 0.0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-	572.65	142,186,275	1	-	572.65
Grevip Software Private Limited	404,696	10	329.96	329.96	404,696	10	329.96	329.96
-Share premium of ₹805.32/- (March 31, 2020- ₹805.32/-) per share computed on average basis								
Terralytics Analysis Private limited	14,285	10	50.00	50.00	14,285	10	50.00	50.00
-Share premium of ₹3490/- (March 31, 2020-₹3490/-) per share computed on average basis								
Metis Eduventures Private Limited	1,750	10	209.38	209.38	1,750	10	209.38	209.38
-Share premium of ₹119,634.06/- (March 31, 2020- ₹119,634.06/-) per share computed on average basis								
Sunrise Mentors Private Limited	36,426	10	360.95	360.95	36,426	10	360.95	360.95
-Share premium of ₹9,899.25/- (March 31, 2020- ₹9,899.25/-) per share computed on average basis								
<b>Sub-total (D)</b>				<b>1,522.94</b>				<b>1,522.94</b>
<b>Investments In Debentures of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Allcheckdeals India Private Limited	755,000	100	75.50		755,000	100	75.50	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares			(41.32)				(41.32)	
Less : Equity component of debt instruments			(4.70)				(4.70)	
Less: Impairment in value of investment			1.29	30.77			1.29	30.77
Add : Interest income on account of measurement at amortised cost method								
Newinc Internet Services Private Limited	2,993,713	100	299.37		2,993,713	100	299.37	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares			(20.07)				(20.07)	
Less : Equity component of debt instruments			(37.38)				(37.38)	
Less: Impairment in value of investment			0.57	242.49			0.57	242.49
Add : Interest income on account of measurement at amortised cost method								
Interactive Visual Solutions Private Limited	12,004	100	1.20		12,004	100	1.20	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares			(1.00)				(1.00)	
Less : Equity component of debt instruments			(0.21)				(0.21)	
Less: Impairment in value of investment			0.01	-			0.01	-
Add : Interest income on account of measurement at amortised cost method								
Startup Internet Services Limited	3,500,000	100	350.00	350.00	3,500,000	100	350.00	350.00
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
Smartweb Internet Services Limited	500,000	100	50.00	50.00	500,000	100	50.00	50.00
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
Startup Investments (Holdings) Limited	58,521,295	100	6,452.12		58,521,295	100	6,452.12	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares			(2,579.77)				(2,579.77)	
Less : Equity component of debt instruments			69.20	3,941.55			69.20	3,941.55
Add : Interest income on account of measurement at amortised cost method								
Redstart Labs (India) Limited	1,500,000	100	150.00	150.00	-	-	-	-
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
<b>Sub-total (E)</b>				<b>4,764.81</b>				<b>4,614.81</b>
<b>Investments in Units (fully paid up) (Fair Value through OCI)</b>								
<b>Unquoted</b>								
Info Edge Venture Fund	10,000,000	100	1,000.00		10,000,000	100	1,000.00	
<b>Sub-total (F)</b>				<b>1,000.00</b>				<b>1,000.00</b>
<b>Total Non current Investments</b>				<b>14,822.58</b>				<b>14,672.16</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				<b>14,822.58</b>				<b>14,672.16</b>
<b>Aggregate amount for impairment in value of investments</b>				<b>2,427.45</b>				<b>2,427.45</b>

Note: FVTPL=Fair value through profit or loss

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4(b) Current investments

Particulars	As at September 30, 2020				As at March 31, 2020			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
<b>Investment measured at FVTPL</b>								
<b>Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)</b>								
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend			-		1,777,658	100.11	177.96	
ICICI Prudential Liquid - Direct Plan - Growth			-		1,258,580	293.78	369.75	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan			-		423,260	100.19	42.41	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest			-		129,319	1,019.82	131.88	
HDFC Liquid Fund-Direct Plan-Growth			-		114,599	3,906.61	447.69	
IDFC Cash Fund-Daily Dividend (Direct Plan)			-		4,794	1,001.67	4.80	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend			-		108,584	1,003.25	108.94	
SBI Premier Liquid Fund - Direct Plan - Growth			-		31,705	3,109.02	98.57	
Kotak Liquid Direct Plan Growth			-		18,988	4,014.87	76.23	
Kotak Liquid Direct Plan Daily Dividend - Reinvest			-		260,123	1,222.81	318.08	
HSBC Cash Fund-Direct Plan Growth			-		5,194	1,977.49	10.27	
Axis Liquid Fund-Direct Plan-Daily Dividend Reinvestment			-		101,170	1,000.96	101.27	
Axis Liquid Fund - Direct-Growth			-		302,213	2,204.34	666.18	2,554.03
<b>Total current investments</b>								<b>2,554.03</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>								<b>-</b>
<b>Aggregate amount of unquoted investments</b>								<b>2,554.03</b>
<b>Aggregate amount of impairment in value of investments</b>								<b>-</b>

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4(c) Trade receivables

Particulars	Current	
	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
Unsecured Considered good	71.50	70.05
Trade Receivables which have significant increase in credit risk	7.90	51.72
Trade Receivables-credit Impaired	2.41	2.41
<b>Allowance for bad and doubtful debts:</b>		
Trade Receivables which have significant increase in credit risk	(7.90)	(51.72)
Trade Receivables-credit Impaired	(2.41)	(2.41)
<b>Total</b>	<b>71.50</b>	<b>70.05</b>

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

(d) Cash & bank balances

Particulars	Current	
	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>Cash &amp; cash equivalents</b>		
Balances with banks:		
-In current accounts	448.71	386.06
-In fixed deposit accounts with original maturity of less than 3 months	18,070.14	3,858.40
Cheque in hand	-	6.50
Cash on hand	1.86	3.38
<b>Total (A)</b>	<b>18,520.71</b>	<b>4,254.34</b>
<b>Other bank balances</b>		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	561.14	19.80
Unpaid dividend accounts (refer Note 22)	0.81	0.78
<b>Total (B)</b>	<b>561.95</b>	<b>20.58</b>
<b>Total (A)+(B)</b>	<b>19,082.66</b>	<b>4,274.92</b>

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

(e) Other financial assets

Particulars	Non-current		Current	
	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>(Unsecured, considered good)</b>				
Security deposits	74.77	68.15	13.08	14.48
Balance in fixed deposit accounts with original maturity more than 12 months*	102.20	408.50	12,661.67	5,772.72
Interest accrued on fixed deposits with banks	0.03	4.42	320.54	181.42
Amount receivable from subsidiary companies towards rendering of services & sub lease	-	-	0.21	0.11
* Includes ₹245.24 Mn (March 31, 2020 -₹245.24 Mn) as margin money with bank				
<b>Total</b>	<b>177.00</b>	<b>481.07</b>	<b>12,995.50</b>	<b>5,968.73</b>

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5. Deferred tax assets

Particulars	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
Deferred tax asset		
- Opening balance	334.62	415.53
- Adjustment for the year; - credited through profit or loss	18.75	(80.91)
<b>Total</b>	<b>353.37</b>	<b>334.62</b>

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

Particulars	As at September 30, 2020 (₹Mn)	(Charged)/credited to profit or loss (₹Mn)	As at March 31, 2020 (₹Mn)
<b>Deferred tax asset</b>			
-Routed through profit or loss			
-Provision for leave obligations	6.67	1.65	5.02
-Provision for doubtful debts	1.29	(16.57)	17.86
-Provision for Bonus	23.55	9.66	13.89
-Property, Plant & Equipment	58.17	4.61	53.56
-Employee stock option scheme compensation (ESOP)	248.28	16.38	231.90
-Right to use of asset & Finance lease liability	10.16	3.35	6.81
-Security deposit & deferred rent expense	8.43	(0.51)	8.94
-Others	(3.18)	(4.69)	1.51
<b>Total deferred tax assets</b>	<b>353.37</b>	<b>13.88</b>	<b>339.49</b>
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	-	4.87	(4.87)
<b>Net deferred tax asset</b>	<b>353.37</b>	<b>18.75</b>	<b>334.62</b>

6. Other non-current/current assets

Particulars	Non-current		Current	
	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>(Unsecured, considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Considered good	2.35	4.77	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
<b>Others</b>				
- Amount recoverable in cash or in kind or for value to be received	9.75	17.42	148.06	178.69
- Prepaid rent	0.01	3.26	-	-
- Balance with GST authorities	-	-	272.07	-
Less : GST payable	-	-	(187.57)	-
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
	-	-	-	-
<b>Total</b>	<b>12.11</b>	<b>25.45</b>	<b>232.56</b>	<b>178.69</b>

7. Non Current tax assets (net)

Particulars	Non-current	
	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
- Advance tax	9,762.63	9,435.57
Less: provision for tax	(8,664.97)	(8,210.93)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
<b>Total</b>	<b>1,098.76</b>	<b>1,225.74</b>

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**8. Equity share capital**

Particulars	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>Authorised capital</b> 150.00 Mn Equity Shares of ₹10/- each (March 31, 2020 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
<b>Issued, subscribed and paid-up capital</b> 122.27 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2020 - 122.27 Mn Equity Shares of ₹10/- each fully paid up)	1,283.87	1,222.66
<b>Total</b>	<b>1,283.87</b>	<b>1,222.66</b>

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

Particulars	As at September 30, 2020 No of shares	As at September 30, 2020 (₹Mn)	As at March 31, 2020 No of shares	As at March 31, 2020 (₹Mn)
<b>Equity shares</b> At the beginning of the period/year Add: Shares held by ESOP Trust at the beginning of the period/year Add: Issued during the period/year under QIP (Refer note 26) Add: Issued during the period/year to the ESOP Trust	122,266,498 349,661 6,067,961 -	1,222.66 2.50 60.68 -	122,007,940 1,08,219 - 400,000	1,220.08 1.08 - 4.00
	<b>128,584,120</b>	<b>1,285.84</b>	<b>122,516,199</b>	<b>1,225.16</b>
Add: Shares held by ESOP Trust as at the period/year end	(196,724)	(1.97)	(249,661)	(2.50)
<b>Outstanding at the end of the period/year</b>	<b>128,387,396</b>	<b>1,283.87</b>	<b>122,266,498</b>	<b>1,222.66</b>

During the period ended September 30, 2020, the Company has issued Nil (March 31, 2020: 400,000) equity shares of ₹10/- each fully paid up at ₹10/- per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

**b. Terms/Rights attached to equity shares**

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

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

Particulars	As at September 30, 2020		As at March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	31,699,159	24.65	31,731,019	25.90
- Sanjeev Bikhchandani (Trust)	8,306,219	6.46	8,356,673	6.82
- Hitesh Oberoi	6,497,108	5.05	6,547,608	5.34
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	-	-	6,841,440	5.58
<b>Total</b>	<b>46,502,486</b>	<b>36.16</b>	<b>53,476,740</b>	<b>43.64</b>

**9. Other equity**

Particulars	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
Securities premium	26,457.30	8,227.66
General reserve	1,036.52	1,036.52
Stock options outstanding account	525.71	397.38
Retained earnings	14,786.15	13,432.37
<b>Total</b>	<b>42,805.68</b>	<b>23,093.93</b>

**Nature and purpose of reserves**

**a) Securities premium**

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

**b) General reserve**

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

**c) Stock options outstanding account**

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

Particulars	As at September 30, 2020 (₹Mn)	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>Securities premium account</b>				
Opening balance	8,227.66	-	8,227.66	-
Add: Securities premium on shares issued to and held by ESOP Trust as at the beginning of the period/year	-	-	-	-
Add: Securities premium on shares issued during the period/year (Refer Note No. 26)	18,689.22	-	-	-
	26,916.88	-	8,227.66	-
Less: Expenses incurred on issue of shares adjusted from Security Premium Account (Refer Note no. 26)	459.68	26,457.30	-	8,227.66
Less: Securities premium on shares issued to and held by ESOP Trust as at the period/year end	-	-	-	-
<b>General reserve</b>				
Opening balance	1,036.52	-	1,018.90	-
Add: Transfer from Stock Options Outstanding Account	-	1,036.52	17.62	1,036.52
<b>Stock options outstanding account</b>				
Opening balance	397.38	-	172.07	-
Less: Transfer to General reserve	-	-	17.62	-
Add: Transfer during the period/year	128.33	525.71	242.93	397.38
<b>Retained earnings</b>				
Opening balance	13,432.37	-	12,600.35	-
Add: Net profit after tax transferred from Statement of Profit and Loss	1,343.77	-	2,056.65	-
Add: Remeasurement of post-employment benefit obligation, net of tax	10.01	-	(48.54)	-
Add: Dividend Paid	-	-	(241.60)	-
Add: Interim Dividend	-	-	(735.82)	-
Add: Corporate Dividend Tax	-	14,786.15	(198.59)	-
<b>Total</b>		<b>42,805.68</b>		<b>23,093.93</b>



10. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>Secured loans</b>				
Term loans from banks	1.19	2.42	2.90	3.77
Current maturities transferred to Other financial liabilities	-	-	(2.90)	(3.77)
<b>Total</b>	<b>1.19</b>	<b>2.42</b>	<b>-</b>	<b>-</b>

- a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.  
b. Term loans carry interest rates ranging from 9% to 13%. The loan is repayable along with interest with in 3 years from the date of loan.  
c. Outstanding Installments for such term loans ranges from 1-28 installments.

b. Other financial liabilities

Particulars	Current	
	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
Current maturities of term loans transferred from long term borrowings	2.90	3.77
Interest accrued but not due on loans	0.02	0.04
<b>Total</b>	<b>2.92</b>	<b>3.81</b>

c. Trade payables

Particulars	Non current		Current	
	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>Trade Payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	-	0.08	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	652.47	592.05
<b>Total</b>	<b>-</b>	<b>-</b>	<b>652.55</b>	<b>592.05</b>

d. Lease Liability

Particulars	Non current		Current	
	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
Lease liability	481.07	556.53	196.43	194.41
<b>Total</b>	<b>481.07</b>	<b>556.53</b>	<b>196.43</b>	<b>194.41</b>

11. Provisions

Particulars	Current	
	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
<b>Provision for employee benefits</b>		
- Gratuity	117.35	127.25
- Leave obligations	132.79	68.76
- Accrued bonus & incentives	434.15	352.80
<b>Total</b>	<b>684.29</b>	<b>548.81</b>

12. Other liabilities

Particulars	Non-Current		Current	
	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at September 30, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
Income received in advance (deferred sales revenue) (refer Note 36)	4.63	9.75	3,714.85	4,646.19
Unpaid dividend (refer Note 22)	-	-	0.81	0.78
Amount due to subsidiaries (unsecured)	-	-	15.91	-
Advance from customers (refer Note 36)	-	-	20.54	21.51
Employee benefits payable	-	-	10.29	12.55
<b>Others</b>				
- TDS payable	-	-	111.89	90.76
- GST	-	-	-	209.75
GST payable	-	-	-	(182.22)
Less: Balance with GST authorities	-	-	-	-
- GCC VAT	-	-	4.38	6.26
VAT payable	-	-	(0.95)	(1.94)
Less: Balance with authorities	-	-	-	-
- EPF payable	-	-	21.27	21.20
- Service tax payable under SVLDR scheme	-	-	-	60.03
- Other statutory dues	-	-	0.75	0.86
<b>Total</b>	<b>4.63</b>	<b>9.75</b>	<b>3,899.74</b>	<b>4,885.75</b>



13. Revenue from operations

Particulars	Six months period ended September 30, 2020 (₹Mn)	Six months period ended September 30, 2019 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2019 (₹Mn)
Sale of services*	5,362.57	6,293.83	2,561.16	3,166.11
<b>Total</b>	<b>5,362.57</b>	<b>6,293.83</b>	<b>2,561.16</b>	<b>3,166.11</b>

\*for disaggregated revenue refer note 21 segment reporting

14. Other income

Particulars	Six months period ended September 30, 2020 (₹Mn)	Six months period ended September 30, 2019 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2019 (₹Mn)
Interest income from financial assets measured at amortised cost				
- on fixed deposits with banks	425.18	400.77	251.13	196.21
- on other financial assets	0.53	31.00	0.28	15.73
Dividend income from financial assets measured at FVTPL	3.17	31.48	-	12.84
Net gain on disposal of property, plant & equipment	(0.12)	0.18	0.05	0.15
Net gain on financial assets mandatorily measured at FVTPL	6.45	1.04	-	0.37
Unwinding of discount on security deposits	8.82	4.85	2.32	2.71
Interest income on deposits with banks made by ESOP Trust	7.17	8.01	3.50	4.07
Miscellaneous income	14.47	0.10	5.71	0.05
<b>Total</b>	<b>465.67</b>	<b>477.43</b>	<b>262.99</b>	<b>232.13</b>

15. Employee benefits expense

Particulars	Six months period ended September 30, 2020 (₹Mn)	Six months period ended September 30, 2019 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2019 (₹Mn)
Salaries, wages and bonus	2,201.65	2,122.65	1,096.81	1,080.75
Contribution to provident and other funds	91.78	83.89	47.50	40.89
Sales incentives	144.53	226.73	107.44	112.84
Staff welfare expenses	37.89	40.89	17.48	30.10
Share based payments to employees	128.33	106.47	65.89	54.55
Other employee related expenses	55.83	66.16	27.52	30.06
<b>Total</b>	<b>2,660.01</b>	<b>2,646.79</b>	<b>1,362.64</b>	<b>1,349.19</b>

16. Finance costs

Particulars	Six months period ended September 30, 2020 (₹Mn)	Six months period ended September 30, 2019 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2019 (₹Mn)
Interest on borrowings	0.22	0.31	0.10	0.14
Interest on Lease liability	29.63	34.36	14.48	16.96
<b>Total</b>	<b>29.85</b>	<b>34.67</b>	<b>14.58</b>	<b>17.10</b>

17. Depreciation and amortisation

Particulars	Six months period ended September 30, 2020 (₹Mn)	Six months period ended September 30, 2019 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2019 (₹Mn)
Depreciation of Property, plant and equipment	91.30	77.73	45.67	37.12
Depreciation on right to use asset	115.91	106.34	57.34	55.35
Amortisation of Intangible assets	14.07	15.40	7.00	8.09
<b>Total</b>	<b>221.28</b>	<b>199.47</b>	<b>110.01</b>	<b>100.56</b>





**18. Advertising and promotion cost**

Particulars	Six months period ended September 30, 2020 (₹Mn)	Six months period ended September 30, 2019 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2019 (₹Mn)
Advertisement expenses	749.62	1,034.52	499.82	490.07
Promotion & marketing expenses	7.86	28.02	1.90	23.84
<b>Total</b>	<b>757.48</b>	<b>1,062.54</b>	<b>501.72</b>	<b>513.91</b>

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

Particulars	Six months period ended September 30, 2020 (₹Mn)	Six months period ended September 30, 2019 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2019 (₹Mn)
Internet and server charges	93.20	89.84	48.44	45.31
Others	21.75	26.58	11.39	12.88
<b>Total</b>	<b>114.95</b>	<b>116.42</b>	<b>59.83</b>	<b>58.19</b>

**20. Administration and other expenses**

Particulars	Six months period ended September 30, 2020 (₹Mn)	Six months period ended September 30, 2019 (₹Mn)	Three months period ended September 30, 2020 (₹Mn)	Three months period ended September 30, 2019 (₹Mn)
Electricity and water	18.14	44.98	8.66	22.73
Rent	10.54	16.15	3.66	7.79
Repairs and maintenance (building)	17.42	29.16	9.28	14.93
Repairs and maintenance (machinery)	21.08	22.68	11.01	11.44
Legal and professional charges	85.49	67.75	41.12	34.88
Rates & taxes	0.01	0.01	-	-
Insurance	1.80	1.29	1.08	0.67
Communication expenses	16.34	25.70	8.80	12.23
Travel & conveyance	7.46	62.62	1.22	32.81
Bad debts /provision for doubtful debts (net)	(38.65)	2.36	(28.75)	1.20
Collection & bank related charges	19.99	27.64	11.65	13.16
Expenditure towards Corporate Social Responsibility activities	40.12	72.57	20.06	54.72
Miscellaneous expenses	69.23	92.36	33.62	45.26
<b>Total</b>	<b>268.97</b>	<b>465.27</b>	<b>121.41</b>	<b>251.82</b>



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**INFO EDGE (INDIA) LIMITED**
**Notes to the Interim condensed financial statements for the period ended September 30, 2020**

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, 2020	Six months period ended September 30, 2019	Three months period ended September 30, 2020	Three months period ended September 30, 2019
1	<b>Segment Revenue:</b>				
	Recruitment solutions	3,827.75	4,458.66	1,825.88	2,263.66
	99acres for real estate	788.24	1,134.36	363.42	570.12
	Others	746.58	700.81	371.86	332.33
	<b>Segment Revenue-Total</b>	<b>5,362.57</b>	<b>6,293.83</b>	<b>2,561.16</b>	<b>3,166.11</b>
2	<b>Results (Profit) after tax:</b>				
	Recruitment Solutions	2,089.42	2,276.27	943.80	1,182.69
	99acres for real estate	(100.77)	(26.70)	(106.08)	7.83
	Others	(483.90)	(249.78)	(348.06)	(184.86)
	<b>Total Segment Result</b>	<b>1,504.75</b>	<b>1,999.79</b>	<b>489.66</b>	<b>1,005.66</b>
	Less: unallocable expenses	(194.72)	(231.12)	(98.69)	(130.32)
	Add : unallocated income	465.67	477.43	262.99	232.13
	Exceptional Item -loss	-	(830.87)	-	(749.26)
	<b>Profit Before Tax</b>	<b>1,775.70</b>	<b>1,415.23</b>	<b>653.96</b>	<b>358.21</b>
	Tax Expense	431.93	655.23	142.43	265.65
	<b>Profit after tax</b>	<b>1,343.77</b>	<b>760.00</b>	<b>511.53</b>	<b>92.56</b>
3	<b>Assets</b>				
	Recruitment solutions	527.88	573.82	527.88	573.82
	99acres for real estate	224.18	292.62	224.18	292.62
	Others	115.95	104.69	115.95	104.69
	<b>Total Segment Assets</b>	<b>868.01</b>	<b>971.13</b>	<b>868.01</b>	<b>971.13</b>
	Unallocable assets	49,144.36	29,727.74	49,144.36	29,727.74
	<b>Total assets</b>	<b>50,012.37</b>	<b>30,698.87</b>	<b>50,012.37</b>	<b>30,698.87</b>
4	<b>Liabilities</b>				
	Recruitment solutions	3,270.97	4,130.92	3,270.97	4,130.92
	99acres for real estate	814.73	1,154.93	814.73	1,154.93
	Others	900.90	666.39	900.90	666.39
	<b>Total Segment Liabilities</b>	<b>4,986.60</b>	<b>5,952.24</b>	<b>4,986.60</b>	<b>5,952.24</b>
	Unallocable liabilities	936.22	944.70	936.22	944.70
	<b>Total Liabilities</b>	<b>5,922.82</b>	<b>6,896.94</b>	<b>5,922.82</b>	<b>6,896.94</b>

**Significant clients**

No client individually accounted for more than 10% of the revenues in the year ended September 30, 2020 & September 30, 2019.

22. As at September 30, 2020 the Company had ₹0.53 Mn (March 31, 2020: ₹0.56 Mn ) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2020 ₹0.05 Mn ) outstanding with ICICI Bank, ₹0.15 Mn (March 31, 2020 ₹0.09 Mn ) outstanding with HDFC Bank and ₹0.08 Mn (March 31, 2020 ₹0.08 Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

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23 (1) . Related Party Disclosures for the period ended September 30, 2020:

(A). Subsidiaries:

Jeevansathi Internet Services Private Limited / JISPL  
Naukri Internet Services Limited (NISL)  
Alichecks India Private Limited (ACDIPL)  
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)  
Startup Investments (Holdings) Limited (SIHL)  
Smartweb Internet Services Limited (SWISL)  
Startup Internet Services Limited (SISL)  
Newinc Internet Services Private Limited (NEWINC) Subsidiary of ACDIPL  
Dishda Internet Services Limited (DISL)  
Hicorbit 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 ##  
Shoo 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#  
Nogaperforms solutions private limited#  
Llama Logical Private Limited #

(C). Key Management Personnel

Sanjeev Bikkchandani  
Hitesh Oberoi  
Chintan Thakkar  
Nurfee 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
<b>Total compensation</b>	<b>46.78</b>	<b>21.95</b>

(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	Amount (₹Mn)
								Total
1	License Fees Paid: JISPL	0.05	-	-	-	-	-	0.05
2	Remuneration Paid: Sanjeev Bikkchandani Hitesh Oberoi Chintan Thakkar* Nurfee Manohar Jain* Sanjeev Bikkchandani	-	-	12.00 12.14 18.97 3.67 1.01	-	-	-	47.79
3	Receipt of Services: Mink Enterprises Oyster Learning Divya Batra HCPL	-	-	-	-	-	0.57 2.14 -	58.13
4	Services Rendered: Ideaclicks Infolabs Private Limited ## Nogaperforms solutions private limited# Shoo Kirana E Trading Private Limited # International Educational Gateway Private Limited# Metis Eduventures Private Limited Sunrise Mentors Private Limited Llama Logical Private Limited # International Foundation for Research & Education HCPL	-	0.08 0.04 0.09 0.08 0.21 0.36 0.02	-	-	-	0.08	1.85
5	Unsecured loan/advance given for business purpose Smartweb Happily Unmarried Marketing Pvt Ltd # ACDIPL	1.67 -	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 Advances: 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 Naveesh Gupta Shardul Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	-	-	-	0.40 0.45 0.45 0.30 0.45 0.50	0.50	-	3.15
12	Commission Payable Bala Deshpande Anun Duggal (till December 19, 2019) Naveesh Gupta Ashish Gupta Shardul Malik Geeta Mathur Saurabh Srivastava	-	-	-	1.05 0.56 1.50 1.25 1.25 1.41 1.25	-	-	8.27
13	Rent Received Zomato Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL	- 0.01 0.01 0.02 0.01 0.01 0.01 0.01 0.01 0.01	0.01	-	-	-	-	-



**INFO EDGE (INDIA) LIMITED**

Notes to the Interim condensed financial statements for the period ended September 30, 2020

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
	NISL	0.01	-	-	-	-	-	-
	HCPCL	0.01	-	-	-	-	-	-
	Makesense Technologies Limited	-	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:**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	License Fees Paid: TISPL	0.03	-	-	-	-	-	0.03
2	Remuneration Paid: Srinjeet Biddchandani Hitesh Oberoi Chintan Thakkar* Murali Manohar Jain* Saurabh Bikkhchandani	-	-	5.33 5.53 9.28 1.81 0.40	-	-	-	22.35
3	Receipt of Services: Mink Enterprises Oyster Learning Divya Batra HCPCL	-	-	0.30	-	-	0.31 0.77	37.77
4	Services Rendered: Ideaclicks Infolabs Private Limited ## Noap performs solutions private limited# International Educational Gateway Private Limited# Sunrise Mentors Private Limited Llama Logical Private Limited: # International Foundation for Research & Education HCPCL	0.29	0.06 0.04 0.10 0.02	-	-	-	0.08	0.67
5	Reimbursement of Expense NISL HCPCL	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	Payment Unsecured loan/business advance given (Including interest) Smartweb ACDIPL Happily Unmarried Marketing Pvt Ltd #	-	-	-	-	-	-	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 Kajal Kapoor Narash Gupta Sharad Malik Aashish Gupta Geeta Mathur Saurabh Srivastava	-	-	-	0.20 0.28 0.26 0.20 0.28 0.28	0.30	-	1.80
11	Commission Payable Bala Deshpande Narash Gupta Aashish Gupta Sharad Malik Geeta Mathur Saurabh Srivastava	-	-	-	0.25 0.25 0.25 0.25 0.25	-	-	1.50
12	Rent Received Zomato Private Limited ACDIPL TISPL IVSPL SIHL SWISL SISL HEWINC DISL NISL HCPCL 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	-	-	-	-	0.12

\*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 September 30, 2020**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	Amount receivable against Service rendered and sub lease SIHL IVSPL SISL NEWINC DISL HCPCL Makesense Technologies Limited Zomato Private Limited	0.01 0.03 0.01 0.01 0.01 -	-	-	-	-	-	0.20
2	Amount payable against Services received TISPL HCPCL	0.03 15.28	-	-	-	-	-	15.31
3	Amount Payable against Reimbursement of Expense NISL	0.60	-	-	-	-	-	0.60

**(I). Terms & conditions**

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share was 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, 2019:

(A). Subsidiaries

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

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

Zomato Media Private Limited  
 Happily Unmarried Marketing Private Limited#  
 Ideaclicks Infotabs Private Limited #  
 Blacrum Infotech Private Limited#  
 Nopaperforms solutions private limited#  
 International Educational Gateway Private Limited#  
 Makesense Technologies Limited

(C). Key management personnel compensation

Particular	Six months period ended September 30, 2019 (₹Mn)	Three months period ended September 30, 2019 (₹Mn)
Short term employee benefits	24.39	12.44
Employee share based payments	8.67	4.08
<b>Total compensation</b>	<b>33.06</b>	<b>16.52</b>

(D). Details of transactions with related party for the period ended September 30, 2019 in the ordinary course of business:

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant Influence	Amount (₹Mn)	
								Total	
1	License Fees Paid: JISPL	0.05	-	-	-	-	-	-	0.05
2	Remuneration Paid: Sanjeev Bikhchandani Hitash Oberoi Chintan Thakkar* Surabhi Bikhchandani	-	-	7.75 8.11 17.20 0.78	-	-	-	-	33.84
3	Receipt of Services: Mink Enterprises Oyster Learning Divya Batra	-	-	- - 0.58	-	-	-	0.87 0.99	2.44
4	Dividend Paid Sanjeev Bikhchandani Hitash Oberoi Surabhi Bikhchandani Davawanti Bikhchandani Arun Duggal Saurabh Shrivastava Bala Deshpande Sharad Malik Endeavour Holding Trust Ashish Gupta Nita Goyal Kapil Kapoor	-	-	63.46 13.10 2.99 2.94	-	-	0.13	-	-
							0.11 1.08	-	-
							-	16.87	-
							0.13 0.17	-	-
							-	5.15	106.13
5	Services Rendered: ALSPL Zomato Media Private Limited Happily Unmarried Marketing Private Limited# Ideaclicks Infotabs Private Limited # Blacrum Infotech Private Limited# Nopaperforms solutions private limited# Oyster Learning International Foundation for Research & Education International Educational Gateway Private Limited#	0.04	-	- 0.69 0.02 0.01 0.01 0.13	-	-	-	-	-
							-	0.01	-
							-	0.08	1.11
6	Investment in Preference Shares SWISL	100.00	-	-	-	-	-	-	3,501.32
	DISL	3,481.32	-	-	-	-	-	-	
7	Investment in Debentures SIHL	1,479.54	-	-	-	-	-	-	1,479.54
8	Sitting Fees Payable: Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Shrivastava	-	-	-	0.53 0.20	-	-	-	-
					-	0.50	-	-	-
					0.53 0.53 0.30	-	-	-	-
					-	0.18	-	-	-
					-	0.50	-	-	3.27
9	Commission Payable Arun Duggal Bala Deshpande Naresh Gupta Ashish Gupta Sharad Malik Geeta Mathur Saurabh Shrivastava	-	-	-	0.50 0.50 0.50 0.25	-	-	-	-
					-	0.50	-	-	-
					-	0.50	-	-	3.00
10	Rent Received Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL HCPL Makesense Technologies Limited	-	0.01	-	-	-	-	-	-
		0.01	-	-	-	-	-	-	-
		0.01	-	-	-	-	-	-	-
		0.03	-	-	-	-	-	-	-
		0.01	-	-	-	-	-	-	-
		0.01	-	-	-	-	-	-	-
		0.01	-	-	-	-	-	-	-
		0.01	-	-	-	-	-	-	-
		0.01	-	-	-	-	-	-	-
		0.01	-	-	-	-	-	-	-
		0.01	0.01	-	-	-	-	-	0.14

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



(E). Details of transactions with related party for the quarter ended September 30, 2019 in the ordinary course of business:

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant Influence	Amount (₹Mn)
								Total
1	License Fees Paid: JISPL	0.03	-	-	-	-	-	0.03
2	Remuneration Paid: Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Surabhi Bikhchandani	- - - -	- - - -	4.02 4.15 8.35 0.39	- - - -	- - - -	- - - -	16.91
3	Receipt of Service: Minik Enterprises Oyster Learning Divya Batra	- - -	- - -	- - 0.28	- - -	- - -	0.63 0.26 -	1.17
4	Dividend Paid Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Dayawanti bikhchandani Arun Duggal Saurabh Srivastava Bala Deshpande Sharad Malik Endeavour Holding Trust Ashish Gupta Nita Goyal Kapil Kapoor	- - - - - - - - - - - - -	- - - - - - - - - - - - -	63.46 13.10 2.99 2.94 - - - - - - - -	- - - - 0.13 - - - - - 0.13 0.17	- - - - - - - - - - - 5.15	- - - - - - - - - 16.87 -	106.13
5	Services Rendered: Zomato Media Private Limited Bizcrum Infotech Private Limited# Nopaperforms solutions private limited# International Foundation for Research & Education	- - - -	0.69 0.01 0.08	- - -	- - -	- - -	- - - 0.08	0.86
6	Investment in Preference Shares SWISL	100.00	-	-	-	-	-	100.00
7	Investment in Debentures SIHL	470.00	-	-	-	-	-	470.00
8	Sitting Fees Payable: Arun Duggal Bala Deshpande Kapil Kapoor Nareesh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - - - -	- - - - - - - - -	- - - - - - - - -	0.18 - - - 0.18 0.18 0.10 0.18 0.22	- - 0.20 - - - - -	- - - - - - - -	1.24
9	Commission Payable Arun Duggal Bala Deshpande Nareesh Gupta Ashish Gupta Sharad Malik Geeta Mathur Saurabh Srivastava	- - - - - - - -	- - - - - - - -	- - - - - - - -	0.25 0.25 0.25 - - - 0.50 0.25	- - - - - - -	- - - - - - -	1.50
10	Rent Received Zomato Media Private Limited ACDPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL HCPL Makessense 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)

(F). Amount due to / from related parties as at March 31, 2020

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant Influence	Amount (₹Mn)
								Total
1	Amount receivable against Service rendered & sub lease Zomato Media Private Limited	-	0.11	-	-	-	-	0.11

(G). Terms & conditions

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



Handwritten signature or initials.

**INFO EDGE (INDIA) LIMITED**

Notes to the Interim condensed financial statements for the period ended September 30, 2020

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

Particulars	Six months period ended	Six months period ended	Three months period ended	Three months period
	September 30, 2020	September 30, 2019	September 30, 2020	ended September 30, 2019
	(₹Mn)	(₹Mn)	(₹Mn)	(₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	1,343.77	760.00	511.53	92.56
<b>Basic</b>				
Weighted average number of Equity Shares outstanding during the period/year (Nos.)	124,109,981	122,070,313	125,920,203	122,150,094
Basic EPS of ₹10 each (₹)	10.83	6.23	4.06	0.76
<b>Diluted</b>				
Weighted average number of Equity Shares outstanding during the period/year (Nos.)	124,109,981	122,070,313	125,920,203	122,150,094
Add : Weighted average number of potential equity shares on account of employee stock options	968,726	824,542	968,726	824,542
Weighted average number of shares outstanding for diluted EPS	<b>125,078,707</b>	<b>122,894,855</b>	<b>126,888,929</b>	<b>122,974,636</b>
Diluted EPS of ₹10 each (₹)	10.74	6.18	4.03	0.75

**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, 2020 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks.

Utilisation of funds	September 30, 2020	March 31, 2020
	(₹Mn)	(₹Mn)
Balance Unutilised funds as at the beginning of the period/year	3,514.50	4,568.46
Utilised during the year-working capital and general corporate purposes (99acres)	353.73	1,053.96
<b>Balance Unutilised funds as at the period/year end</b>	<b>3,160.77</b>	<b>3,514.50</b>

26. During the quarter ended September 30, 2020, 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 balance amount of ₹ 18,290.32 Mn remains invested in Term Deposits with banks.

27. During the period ended September 30, 2020, the Company has issued Nil nos. equity shares (March 31, 2020; 400,000 nos. equity shares each fully paid up ₹10/- 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 52,937 nos. equity shares and 258,558 nos. equity shares fully paid up to the employees during the period ended September 30, 2020 & year ended March 31, 2020 respectively.

**28. Exceptional Items include :**

Particulars	Six months period ended	Six months period ended	Three months period ended	Three months period
	September 30, 2020	September 30, 2019	September 30, 2020	ended
	(₹ Mn)	(₹ Mn)	(₹ Mn)	September 30, 2019
				(₹ Mn)
<b>Provision for diminution in carrying value of Investment :</b>				
-Startup Investments (Holding) Limited	-	746.90	-	665.29
-Applect Learning system Private Limited	-	83.97	-	83.97
<b>Total</b>	<b>-</b>	<b>830.87</b>	<b>-</b>	<b>749.26</b>

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.

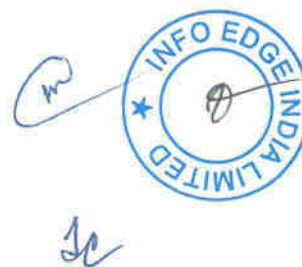
30. During the previous year ended March 31, 2020, the Company has set up an Alternative Investment Fund ("AIF") named Info Edge Venture Fund ("IEVF"), a trust Registered with Stock Exchange Board Of India ("SEBI") as Category II AIF, under the SEBI Alternative Investment Funds Regulations 2012. Company had entered into a contribution agreement with Investment Manager namely Smartweb Internet Services Limited, its wholly owned subsidiary company and with IEVF trustees namely M/s Beacon Trusteeship Ltd, a Third Party Independent SEBI registered Debenture Trustee and had invested ₹ 100 crores in IEVF.

31. During the previous year ended March 31, 2020; Naukri Internet Services Limited ("NISL"), wholly owned Subsidiary company, pursuant to its application to National Company Law Tribunal (NCLT) under section 66 of Companies Act, 2013 for extinguishing, cancelling and reduction of its 0.0001% compulsory redeemable preference shares ("CRPS") amounting to ₹ 340 crores invested by the company, had obtained the said approval; basis which NISL had reduced its capital and remitted ₹ 340 crore to the Company.

32. During the previous year ended March 31, 2020 the Company had sold its entire investment in Applect Learning systems private Limited to Aakash Educational Services Limited for an aggregate consideration of ₹ 145.39 Mn represented by ₹ 94.07 Mn & ₹ 51.32 Mn for Equity shares & compulsory convertible debentures respectively.

33. During the previous year ended March 31, 2020 the Company had acquired 100% share capital of Highorbit Careers Pvt. Ltd. for an aggregate consideration of ₹ 808.25 Mn represented by ₹ 656.41 Mn & ₹ 151.84 Mn for Equity shares & compulsory convertible preference shares respectively.

34. 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.



35. Fair value measurements  
a) Financial instruments by category

	September 30, 2020			March 31, 2020		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
<b>Financial Assets</b>						
Investments*						
- Mutual Funds	-	-	-	2,554.03	-	-
- Units	-	1,000.00	-	-	1,000.00	-
Trade and other receivables	-	-	71.50	-	-	70.05
Cash and cash Equivalents	-	-	18,520.71	-	-	4,254.34
Other bank balances	-	-	561.95	-	-	20.58
Other financial assets	-	-	13,172.50	-	-	6,449.80
<b>Total Financial Assets</b>	-	<b>1,000.00</b>	<b>32,326.66</b>	<b>2,554.03</b>	<b>1,000.00</b>	<b>10,794.77</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	4.11	-	-	6.23
Trade payables	-	-	652.47	-	-	592.05
Lease Liability	-	-	677.50	-	-	750.94
<b>Total Financial Liabilities</b>	-	-	<b>1,334.08</b>	-	-	<b>1,349.22</b>

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

**Fair value hierarchy**

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

**b) Fair value hierarchy for assets**

Financial assets measured at fair value at September 30, 2020	Amount (₹Mn)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	-	-	-	-

Financial assets measured at fair value at March 31, 2020	Amount (₹Mn)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,554.03	-	-	2,554.03

**Notes:**

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

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

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

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

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

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

There is Nil balance in Level 3 items for the period ended September 30, 2020 and previous year ended March 31, 2020

**(f) Valuation processes**

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

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

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

**Significant estimates**

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





**36. Customer contract balances**

During the year ended March 30, 2019, the Company had adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard was applied retrospectively only to contracts that were not completed as at the date of initial application and comparative information was not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results. Revenue from sale of services is recognised over the period of time.

Particulars	September 30, 2020 (₹Mn)	March 31, 2020 (₹Mn)
Trade Receivable	71.50	70.05
Contract Liabilities	3,740.02	4,677.45

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

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

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

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

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

Particulars	For the period ended September 30, 2020 (₹Mn)	For the year ended March 31, 2020 (₹Mn)
Amount included in contract liabilities at the beginning of the period/year	3,759.42	4,734.96

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

**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.

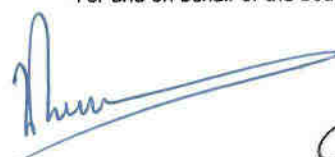

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha  
Partner  
Membership Number 094941



For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO



M.M. Jain  
Company Secretary

Place : Noida  
Date : November 10, 2020

Place : New Delhi  
Date : November 10, 2020



The Board of Directors  
Highorbit Careers Private Limited  
GF-12A 94, Meghdoot Building, 94,  
Nehru Place, New Delhi – 110019, India

26-11-2020

**Subject: Certificate for proposed Accounting treatment contained in the Scheme of Amalgamation between Highorbit Careers Private Limited and Info Edge (India) Limited and the respective shareholders and creditors in terms of provisions of the Companies Act, 2013**

1. This Certificate is issued in accordance with the terms of the Engagement Agreement. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
2. At the request of the management of Highorbit Careers Private Limited (the "Company"), we have examined the proposed accounting treatment specified in paragraph 16 of the Scheme of Amalgamation between Highorbit Careers Private Limited and Info Edge (India) Limited (the "Transferee Company"), companies incorporated in India under the provisions of the Companies Act, 1956 and the respective shareholders and creditors (hereinafter referred to as "Scheme") in terms of provisions of the Companies Act, 2013 (the 'Act') to confirm whether it is in compliance with the Indian accounting standards prescribed under section 133 of the Act read with the Companies ( Indian Accounting Standards) Rules, 2015 as amended.
3. The attached Scheme is prepared by the Company, which is required to be submitted by the Company to the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal (NCLT) or any other authority as required under the Act and initialled by us for identification purposes.

#### Managements' Responsibility

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

5. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the Indian accounting standards prescribed under section 133 of the Act read with the Companies ( Indian Accounting Standards) Rules, 2015 as amended.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - i. Read the draft Scheme and the proposed accounting treatment specified in paragraph 16 therein.
  - ii. Validated the accounting treatment as described in paragraph 16 of the aforesaid Scheme with the Indian accounting standards prescribed under section 133 of the Act read with the Companies ( Indian Accounting Standards) Rules, 2015 as amended.
7. Our examination did not extend to any aspects of a legal or propriety nature covered in the paragraph 16 of the Scheme.

**SONI GULATI & CO.**

CHARTERED ACCOUNTANTS  
"ROSHANLEELA", 174/2, Near Govt. School  
Mehli, PO-Kasumpti, Shimla-171009  
Tel. : 2626169, 2626793 Fax : 0177-2626169  
Email : sonisuresh9@gmail.com



8. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.

#### **Opinion**

10. Based on the procedures performed by us as described in point 6 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 16 of the Scheme is in conformity with the applicable Indian accounting standards prescribed under section 133 of the Act read together with Rule 3 and applicable rule of the Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended from time to time.

#### **Restriction on Use**

11. This certificate has been prepared at the request of the Company for submission to NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For Soni Gulati & Co**

Chartered Accountants

008770N

*Suresh Chand*



**Suresh Chand**

Partner

Membership Number: 083106

UDIN: 20083106AAAABW6910

Place: Shimla

Date: 26/11/2020

To  
The Board of Directors  
Info Edge (India) Limited  
B-8, Sector 132  
Noida – 201305

**Subject: Certificate for proposed Accounting treatment in the books of the Info Edge(India) Limited**

1. This Certificate is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated July 24, 2017 and the Service scope letter (the "SSL") dated December 09, 2020 which serves as an addendum to the MEA. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
2. At the request of the management of Info Edge (India) Limited (the "Company"), we have examined the proposed accounting treatment in the books of the Company specified in paragraph 16 of the Scheme of Amalgamation between Highorbit Careers Private Limited (the "Transferor Company") and Info Edge (India) Limited, companies incorporated in India under the provisions of the Companies Act, 1956 and the respective shareholders and creditors (hereinafter referred to as "Scheme") in terms of provisions of the Companies Act, 2013 (the 'Act') to confirm whether it is in compliance with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. The attached Scheme is prepared by the Company, which is required to be submitted by the Company to the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal (NCLT) or any other authority as required under the Act and initialled by us for identification purposes.

**Managements' Responsibility**

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

5. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - i. Read the draft Scheme and the proposed accounting treatment specified in paragraph 16 therein.
  - ii. Validated the accounting treatment as described in paragraph 16 of the aforesaid Scheme with the Indian accounting standards prescribed under section 133 of the Act read with the Companies ( Indian Accounting Standards) Rules, 2015 as amended.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

7. Our examination did not extend to any aspects of a legal or propriety nature covered in the paragraph 16 of the Scheme.
8. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.

## **Opinion**

10. Based on the procedures performed by us as described in point 6 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 16 of the Scheme is in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended

## **Restriction on Use**

11. This certificate has been prepared at the request of the Company for submission to NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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



per **Yogesh Midha**  
Partner  
Membership Number: 094941  
UDIN: 20094941AAAAF18912  
Place: New Delhi  
Date: December 10, 2020



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HIGHORBIT CAREERS PRIVATE LIMITED AT THEIR METING HELD ON NOVEMBER 9, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF HIGHORBIT CAREERS PRIVATE LIMITED WITH INFO EDGE (INDIA) LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013, ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS OF THE COMPANY**

**1. Background**

- 1.1. This report is under the provisions of Section 232(2)(c) of the Companies Act, 2013 (the “**Act**”) and summarizes the effect of the Scheme of Amalgamation between Highorbit Careers Private Limited (“**Highorbit**” or “**Transferor Company**” or the “**Company**”) and Info Edge (India) Limited (“**Info Edge**” or “**Transferee Company**”) and their respective shareholders and creditors (the “**Scheme**”) on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company.
- 1.2. The draft Scheme was placed before the Board, for the purpose of identification.

**2. Cancellation of share capital of the Transferor Company**

- 2.1. The Transferor Company is a wholly owned subsidiary of the Transferee Company. Hence, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company.
- 2.2. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the wholly owned subsidiary of the Transferee Company in the Transferor Company and the stated capital/issued and paid-up capital of the Transferor Company shall stand cancelled.

**3. Effect of the Scheme on the equity and preference shareholders (promoter and non-promoter) of the Company**

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**Highorbit Careers Pvt. Ltd.**

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3.1 The Company is a wholly owned subsidiary of the Transferee Company, hence, there are no non-promoter shareholders in the Company. The effectiveness of the Scheme shall have no adverse impact on the equity and preference shareholders of the Company.

**4. Effect of the Scheme on the Key Managerial Personnel ('KMPs') and Board of Directors of the Company**

4.1 Upon effectiveness of the Scheme, the Company shall stand dissolved without winding up and accordingly, its Board of Directors shall cease to exist.

4.2 None of the directors, the KMPs of the Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**For and on behalf of Highorbit Careers Private Limited**



**Murlee Manohar Jain**

Director

DIN: 05101562

Date: November 9, 2020

Place: Noida

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INFO EDGE (INDIA) LIMITED AT THEIR MEETING HELD ON NOVEMBER 10, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF HIGHORBIT CAREERS PRIVATE LIMITED WITH INFO EDGE (INDIA) LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013, ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS OF THE COMPANY**

**1. Background**

- 1.1 This report is under the provisions of Section 232(2)(c) of the Companies Act, 2013 (the "Act") and summarizes the effect of the Scheme of Amalgamation between Highorbit Careers Private Limited ("**Highorbit**" or "**Transferor Company**") and Info Edge (India) Limited ("**Info Edge**" or "**Transferee Company**" or the "**Company**") and their respective shareholders and creditors (the "**Scheme**") on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, of the Company.
- 1.2 The draft Scheme was placed before the Board and initialed by the Company Secretary, for the purpose of identification.

**2. Cancellation of share capital of the Transferor Company**

- 2.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company. Hence, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company.
- 2.2 Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the wholly owned subsidiary of the Transferee Company in the Transferor Company and the stated capital/issued and paid-up capital of the Transferor Company shall stand cancelled.

**3. Effect of the Scheme on the shareholders (promoter and non-promoter) of the Company**

- 3.1 The Company has only one class of shareholders, i.e. equity shareholders. The effectiveness of the Scheme will have no impact on the shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme



**4. Effect of the Scheme on the Key Managerial Personnel ('KMPs') and Board of Directors of the Company**

- 4.1 The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Company. The KMPs / Board of Directors of the Company shall continue to be the KMPs / Board of Directors of the Company, even after the effectiveness of the Scheme.
- 4.2 None of the directors, the KMPs of the Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**For and on behalf of Info Edge (India) Limited**



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Chintan Thakkar  
**CFO & Whole-time Director**  
**DIN: 00678173**  
**Date: November 10, 2020**  
**Place: Noida**