

**◊ INFO EDGE ◊**  
**INFO EDGE (INDIA) LTD.**

Date: August 14, 2019

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

**Sub: Submission of Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR)**

Dear Sir/Madam,

In terms of Regulation 34(1) of LODR, we hereby submit the Annual Report for the FY 2018-19 duly approved and adopted by the members as per provisions of the Companies Act, 2013, in the Annual General Meeting of the Company held on Tuesday, August 13, 2019 at 04:30 PM at Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003.

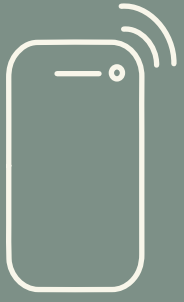
You are requested to take same on record.

Thanking You,

Yours faithfully,

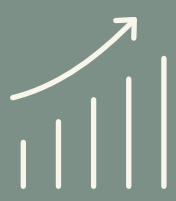
For Info Edge (India) Ltd.

  
MM Jain  
Company Secretary



ANNUAL  
REPORT  
2018-19

INNOVATION  
CREATIVITY  
LEADERSHIP



infoedge





*Starting with a classified recruitment online business, naukri.com, the Company has grown and diversified rapidly, setting benchmarks as a pioneer for others to follow.*

Driven by innovation, creativity, an experienced and talented leadership team and a strong culture of entrepreneurship, today, it is India's premier online classifieds company in recruitment, matrimony, real estate, education and related services.

infoedge

ANNUAL REPORT 2018-19





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## BOARD OF DIRECTORS



*Kapil Kapoor,  
Non-Executive Chairman*



*Sanjeev  
Bikhchandani,  
Founder &  
Executive  
Vice-Chairman*

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

*Hitesh Oberoi,  
Managing  
Director &  
Chief Executive  
Officer*



*Saurabh  
Srivastava,  
Independent  
Director*



*Arun Duggal,  
Independent  
Director*

*Ashish Gupta,  
Independent  
Director*



*Bala Despande,  
Independent  
Director*



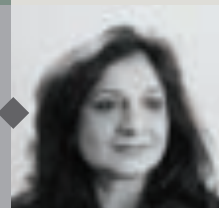
*Naresh Gupta,  
Independent  
Director*



*Sharad Malik,  
Independent  
Director*



*Geeta Mathur,  
Independent  
Director  
(Additional)*



### COMPANY SECRETARY

Mr. MM Jain

### STATUTORY AUDITORS

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

### SECRETARIAL AUDITORS

Chandrasekaran Associates,  
Company Secretaries  
(FRN:P1988DE002500)

### INTERNAL AUDITORS

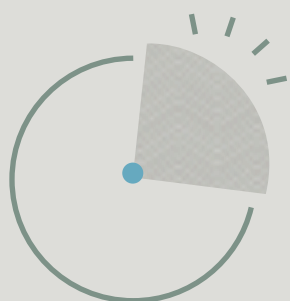
TR Chadha & Co. LLP,  
Chartered Accountants  
(FRN: 006711N/N500028)

### BANKERS

ICICI Bank Limited, HDFC Bank Limited, Citi N.A., State Bank of India, Punjab National Bank, Bank of India, Oriental Bank of Commerce, Yes Bank, IDFC Bank, Axis Bank, Indusind Bank, Kotak Bank, Bank of Baroda, HSBC Bank.

REGISTERED OFFICE: GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110 019 India CIN: L74899DL1995PLC068021  
CORPORATE OFFICE: B-8, Sector-132, Noida – 201 304, Uttar Pradesh, India

## INFO EDGE PERFORMANCE IN FY2019



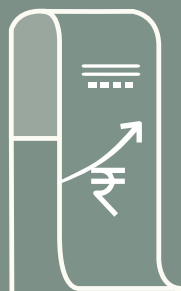
**20.51%**  
INCREASE IN  
BILLING



**19.96%**  
INCREASE IN  
REVENUE

Billing was up 20.51% at ₹11,769.54 million and Revenue grew by 19.96% at ₹10,982.56 million.

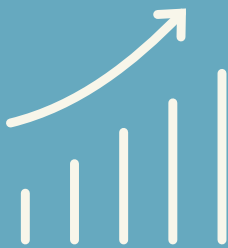
*The recruitment and the real-estate businesses continue to drive growth for Infoedge. The focus of investment was on marketing as well as hiring and upgrading of product and tech talent in the Company. We spent a lot more than last year on marketing in both Jeevansathi and 99acres. These marketing spends have helped us increase awareness levels of our brands. Amongst investee companies, Zomato continues to witness massive topline growth in the food ordering space.*





## CEO'S MESSAGE

*In the industry where we operate – internet based products and services – it is very important to strike a balance between efficient execution to generate adequate returns and cash flows on the one hand, while accurately understanding the needs of the future to develop platforms that effectively address such requirements on the other.*



Dear Shareholders,

In business, there are effectively two time zones – the present and the future. Successful companies always focus on 'efficient delivery' in the present, and 'effective positioning' for the future. Info Edge is no exception.

Especially in the industry where we operate – internet based products and services – it is very important to strike a balance between efficient execution to generate adequate returns and cash flows on the one hand, while accurately understanding the needs of the future to develop platforms that effectively address such requirements on the other.

We, at Info Edge, have always focused on maintaining this critical balance. So far, we have been quite successful. This is borne out by the fact that with very low external funding, we had cash reserves of ₹16,170.80 million on March 31, 2019 at a time when we have made major investments in our four internally managed brands that are market leaders, as well as in a series of investments in over fifteen portfolio companies that are in growth phase.

The numbers speak for themselves:

- Billings increased by 20.51% to ₹11,769.54 million in FY2019.
- Revenues increased by 19.96% to ₹10,982.56 million in FY2019.
- Operating EBITDA increased by 14.81% to ₹3,413.42 million in FY2019.

Let me now touch upon the brands that are under our management.

### **naukri.com**

In the recruitment business, billings grew by 19.73% in FY 2019 to ₹8,475.40 million, while revenues increased by 17.51% to ₹7,858.49 million. Traffic share in the job portal space continued to be around 75% on average across FY2019, thus reaffirming our superior leadership positioning. Though there has been some diversification, IT & ITES hiring continues to be the key revenue source for naukri. Business from hiring activities has remained stable. New customer acquisition as well as retention rate of existing customers remained high throughout the year — thus driving growth in business revenues. We also witnessed billing growth through sales of more upgrades and additional usage from existing clients.



*There has been enhanced brand presence online and on television, especially during major events. Our marketing and promotion spend increased by 50.98% to ₹1,756.93 million in FY2019. This reflects our concerted strategy to revitalise our brands for the next phase of growth and competition.*

*Across businesses, Info Edge has started building a healthy pipeline of innovation, new products and features keeping in mind the long-term emergence of opportunities in the recruitment and other verticals.*



#### **99acres.com**

In the online real estate business, billings for 99acres grew by 31.61% to ₹2,066.99 million in FY2019 and revenues increased by 41.74% to ₹1,919.64 million. For a business which is still in the development phase, segmental losses reduced to ₹275.88 million in FY2019. The cash loss in the business stood at ₹48.27 million for the FY2019. On the basis of time spent, our traffic share among online real estate portals stood at around 52% at the end of FY2019 — thus, continuing to maintain leadership in all major markets. Billings from brokers and agents continue to rise. Broker billings were around 52% of the total, while builder billings were about 43%. The proportion of billing from resale properties has been increasing, making the platform more comprehensive and vibrant.

#### **jeevansathi.com**

In the matrimonial business under jeevansathi.com, FY 2019 revenues and billings grew 5% year-on-year to ₹723.48 million and ₹735.41 million respectively. We are looking to consolidate our position with investments in this business that will help us penetrate deeper into our core markets, especially in the North and West.

#### **shiksha.com**

This is our education classifieds portal. Here, billings increased by 17.94% to ₹491.74 million and revenues grew by 13.01% to ₹480.94 million in FY2019. In this business, we continue to invest in improving the site content and building deep domain expertise. These ought to help improve the site's response to its advertisers and build more traction going forward.

We feel proud to share with you that the Company approved the acquisition of 100% of the Share Capital of Highorbit Careers Pvt. Ltd. (www.iimjobs.com) for an aggregate cash consideration of about ₹808 million. This 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 the job seekers across different verticals particularly Management and Technology verticals. Over the years, it has built a strong niche brand and has become one of the leading recruitment platforms.

Coming to our investee companies, Zomato concluded the UAE business deal for approximately USD170 million. They also raised USD310 million during the year from Alipay/Delivery Hero & couple of other investors.

We also made further investment, inter-alia, in our investee companies — PolicyBazaar, Meritnation, Shop-Kirana, Gramophone, Wishbook and ShoeKconnect.

Following prudent investment principles, we also provisioned some of our investments during FY2019, which included Rare Media, Canvera and Vacation Labs. We continue to review new investment opportunities from time to time. As of March 31, 2019, our investments in portfolio companies was ₹5,912 million.

We had a year of strong performance and cash generation. However,

we are acutely conscious of the ever-changing market landscape and competition. Thus, we have single-mindedly focused on preparing Info Edge for the future. Consequently, FY2019 saw considerable investments in brand development and technology enhancements.

There has been enhanced brand presence online and on television, especially during major events. Our marketing and promotion spend increased by 50.98% to ₹1,756.93 million in FY2019. This reflects our concerted strategy to revitalise our brands for the next phase of growth and competition. And we are doing so by ploughing back some of our revenue growth to consolidate the brand positioning and gain traffic share.

Similarly, we have continued with investments in areas like technology, product design, artificial intelligence (AI) and data science. Across businesses, Info Edge has started building a healthy pipeline of innovation, new products and features keeping in mind the long-term emergence of opportunities in recruitment and other verticals.

We will also focus on innovating and adding new functionalities in different platforms through application of AI and machine learning. We will accelerate investments in this space going forward.

From a purely financial perspective, many of these investments are a pass-through to our profit and loss account as incremental operating expenses — thus affecting our operating profit margin in the short run. However, these are long term investments to secure the future of the business, and to grow market share and revenue generation capabilities.

You may recall that in my previous letter I had clearly stated that the foundation of our business strategy going forward is based on four pillars: (i) our value system; (ii) our focus on financial strength; (iii) our emphasis on people development; and (iv) our customer centric approach.

We continue to develop the business on these principles — to deliver today with a clear vision for tomorrow. In terms of the path that we laid out last year, we have ‘walked the talk’ in FY2019. We hope to do so just as well in FY2020.

Info Edge and I look forward to your support for the next round of growth.

Yours sincerely,

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





**FINANCIAL HIGHLIGHTS &  
BUSINESS SNAPSHOTS**

**FIVE YEAR PERFORMANCE: STANDALONE (₹ MN)**

	FY2015	FY2016 <sup>^</sup>	FY2017 <sup>^</sup>	FY2018 <sup>^</sup>	FY2019 <sup>^</sup>	CAGR <sup>^</sup>
Net Revenue	6,113	7,176	8,021	9,155	10,983	15.2%
Total Income	6,877	7,961	8,646	10,126	12,094	15.0%
Operating EBITDA	1,793	1,355	2,275	2,973	3,413	36.1%
Operating EBITDA margin	29.3%	18.9%	28.4%	32.5%	31.1%	
EBITDA	2,557	2,140	2,900	3,944	4,525	28.3%
EBITDA margin	37.2%	26.9%	33.5%	39.0%	37.4%	
PBT	2,675	1,815	2,619	2,814	3,986	30.0%
PAT*/Total Comprehensive Income	1,939	1,243	2,039	1,822	2,795	31.0%
EPS (₹)	16.82	10.40	16.91	15.04	23.12	
Cash & Equivalents (FD in Banks, Investment in Debt MF& FMP)	11,722	11,146	13,087	15,004	15,499	11.6%
Total Equity/Net Worth	16,624	17,950	19,831	21,074	23,239	9.0%
Head Count	3,826	4,214	3,999	4,036	4,243	0.2%

**SEGMENT-WISE FIVE YEAR PERFORMANCE: STANDALONE (₹ MN)**

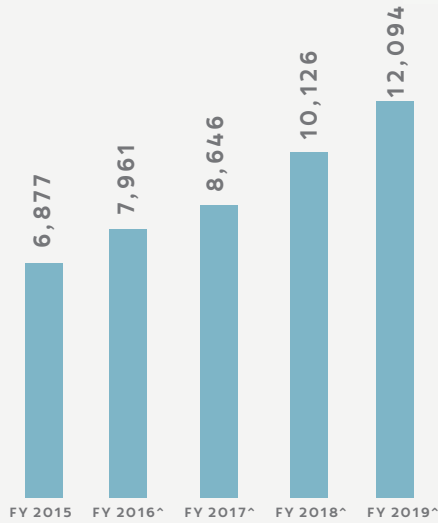
	FY2015	FY2016 <sup>^</sup>	FY2017 <sup>^</sup>	FY2018 <sup>^</sup>	FY2019 <sup>^</sup>	CAGR <sup>^</sup>
<b>Net Revenue</b>						
Recruitment	4,450	5,290	5,953	6,688	7,858	14.1%
Matrimonial	392	476	580	687	723	15.0%
Real Estate	1,004	1,083	1,122	1,354	1,920	21.0%
<b>Operating EBITDA</b>						
Recruitment	2,279	2,747	3,214	3,759	4,295	16.1%
Matrimonial	(44)	(140)	(64)	(235)	(338)	NA
Real Estate	(375)	(993)	(574)	(304)	(222)	NA

\* After exceptional item    ^ As per Ind-AS

## INFO EDGE

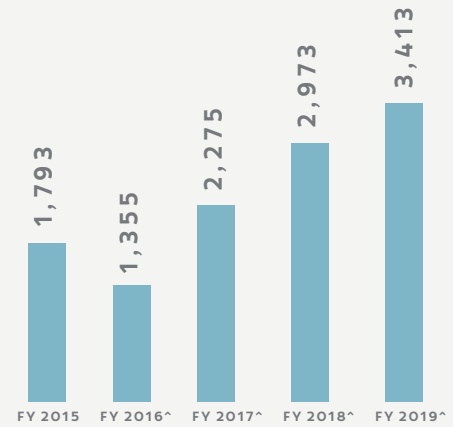
TOTAL  
INCOME  
(₹ MN)

CAGR ^  
15%



OPERATING  
EBITDA  
(₹ MN)

CAGR ^  
36.1%

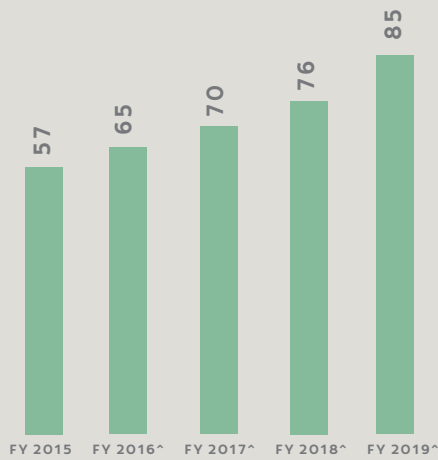


^ As per Ind-AS

## NAUKRI.COM

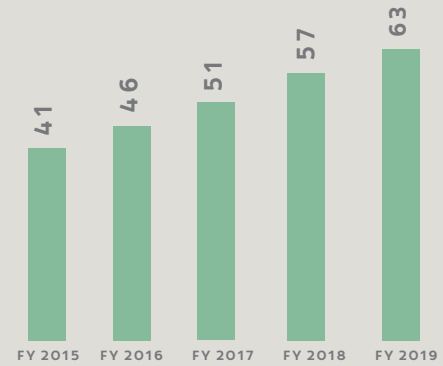
NUMBER  
OF UNIQUE  
CUSTOMERS  
(‘000)

CAGR ^  
9.4%



NUMBER OF  
RESUMES  
(MN)

CAGR  
11.3%

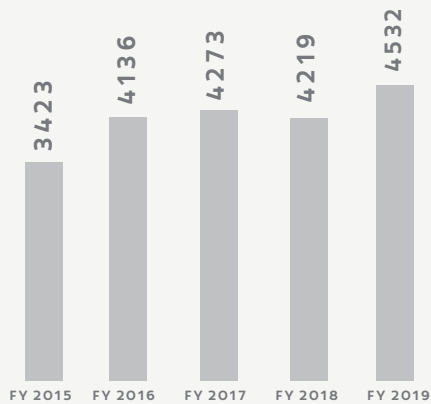


^ As per Ind-AS

## 99ACRES.COM

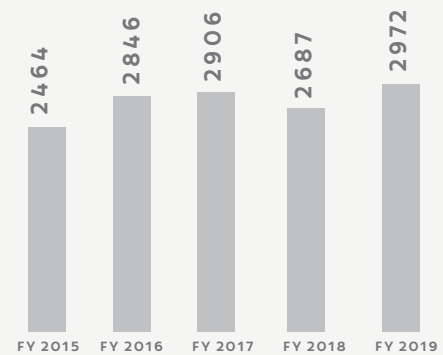
NUMBER  
OF  
LISTINGS  
(‘000)

CAGR  
7.3%



NUMBER  
OF PAID  
LISTINGS  
(‘000)

CAGR  
4.8%





## EFFICIENT DELIVERY IN THE PRESENT AND EFFECTIVE POSITIONING IN THE FUTURE

Total Income at ₹12,094.08 million up by 19.44% and Operating EBITDA at ₹3,413.42 million up by 14.81%.

*We continued incremental investments in areas like technology, product design, AI and data science. We have started building a healthy pipeline of innovation, new products and features keeping in mind the long-term emergence of opportunities in the recruitment and other verticals.*

↑ 19.44%  
TOTAL  
INCOME



↑ 14.81%  
OPERATING  
EBITDA





## MANAGEMENT DISCUSSION & ANALYSIS

*Info Edge ('the Company') is a multi-brand online classifieds company with its principal market in India. Each of the brands in its portfolio addresses specific customer domains and are in different stages of their growth life cycle. Most of the Company's offerings are market leaders and their progress are largely governed by the overall development of the online spaces where they operate. Having said so, in each of these different markets, the Company's brands face varying kinds of competition, and the Company's success so far is attributable to its continuous efforts at successfully deciphering consumer behaviour and always staying ahead of the competition. In this endeavour, Info Edge maintains a fine balance between generating cash and making continuous investments in business development.*

Each of the brands in its portfolio is nurtured and invested into independently with the core objective of attaining market leadership. While adopting a diversified and independent business management model for each brand, Info Edge continues to leverage its strong centralised functions like technology, financial management and human resource development.

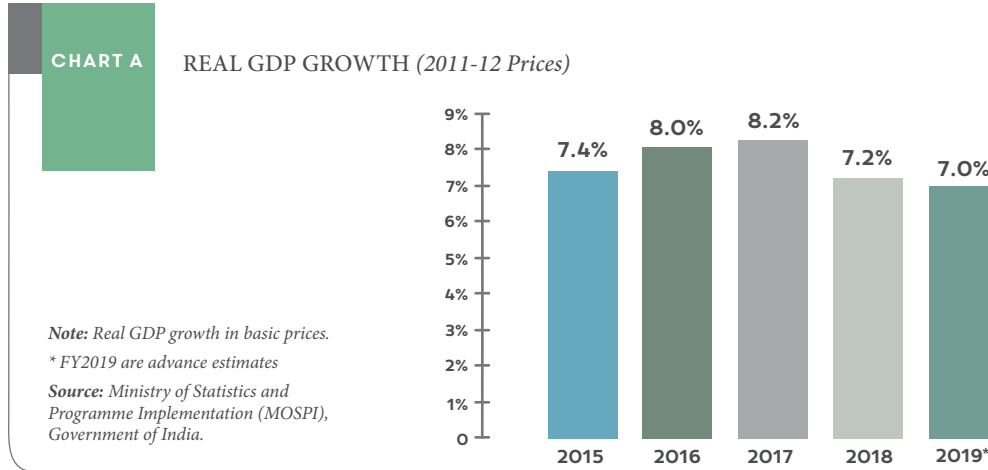
The Company's core business continues to be its flagship brand – naukri.com (online recruitment), which is clearly the significant player in a well-established business space. Among the other brands, 99acres.com (online real estate) is a market leader in a fast growing domain, while jeevansathi.com (online matrimonial) and shiksha.com (online education information services) are gaining traction while maintaining their respective competitive positioning.

The impressive success of naukri.com over the years has provided Info Edge with a strong annual cash generating proposition that has helped build solid cash reserves. While a portion of these reserves is always maintained as internal 'war chest', the Company has been investing in developing these brands as well as in technology based start-ups with the objective of generating good returns from share value appreciation. Some of these investee companies — including zomato.com (online restaurant classifieds and food delivery business) and policybazaar.com (online insurance) — have made significant strides in running large scale operations seamlessly, which not only helped them create a great brand but also generate considerable investor interests in them.

From an internal perspective, customer research, product positioning, brand development and technology adoption continue to play critical roles in establishing specific value propositions for each of the brands under the Company's management. On the external front, much of the success and progress of the business is attributable to the evolving online business space in India. The rapid pace of internet penetration and adoption of internet based services in the country has further contributed to the growth of Info Edge. In the recent years, the swift adoption of mobile based internet services across the country has further enhanced and transformed the business space where the Company operates.

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

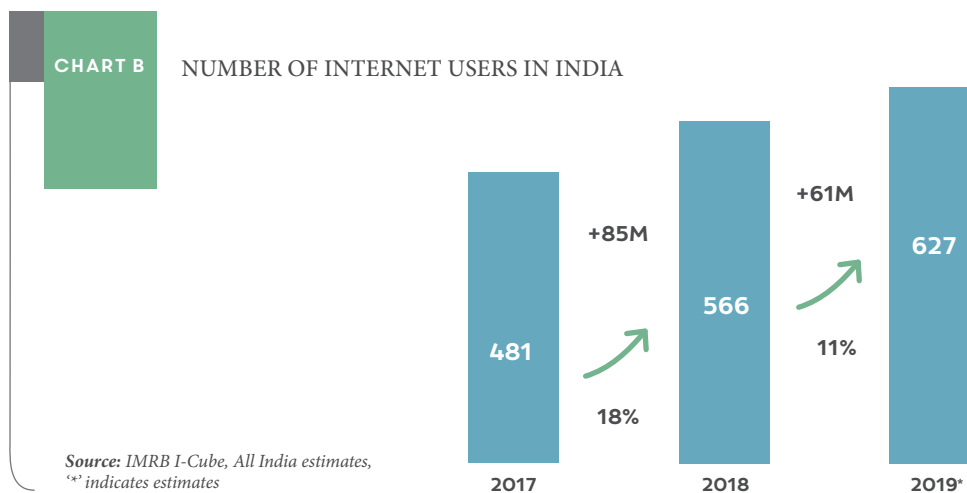
The second advance estimates for FY2019 released by the Central Statistics Office (CSO) in February 2019 revised India's real gross domestic product (GDP) growth downwards to 7% from 7.2%. Chart A gives the data for real GDP growth in India over the last five years. Despite softer growth, the Indian economy still remains one of the fastest growing globally and, as of now, one of the least affected by the world economic slowdown.



The Government of India's (GoI) focus on its 'Digital India' programme along with market enablers like availability of cheaper smart phones, declining data tariffs, and increasing digital literacy is clearly helping to make products and services more accessible.

I-Cube 2018, the annual internet tracking study which gauges the changing digital ecosystem in India by measuring internet usage by demographic, activity and device segments, continued to highlight the accelerated pace of internet penetration in the country. The number of Internet users in India has registered an annual growth of 18% and is estimated at 566 million as of December 2018. This translates into an overall internet penetration of around 40%.

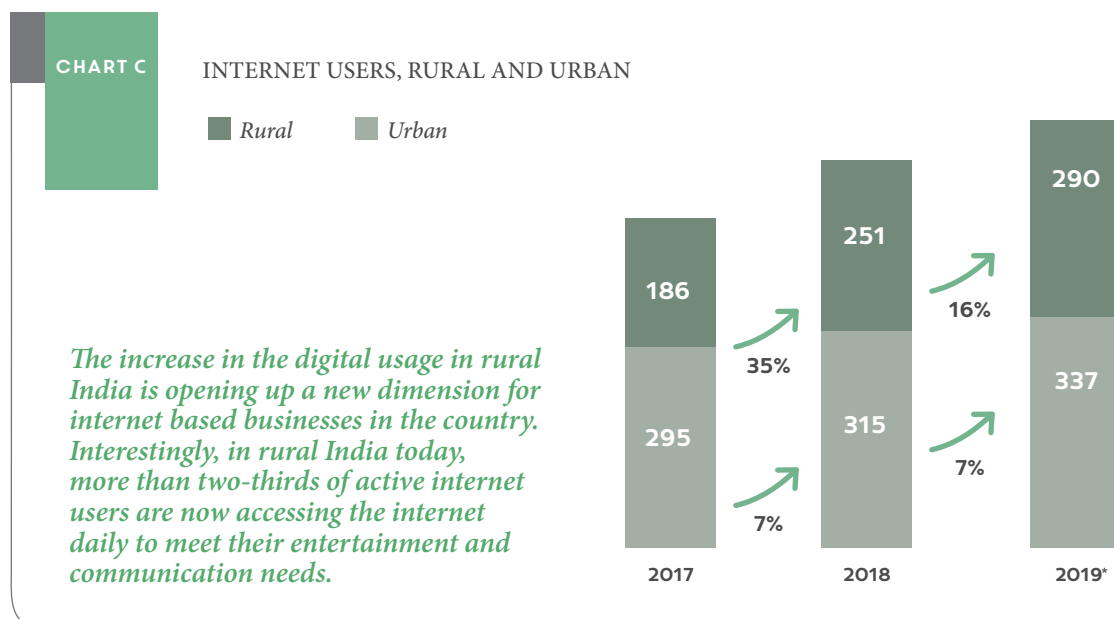
The report also suggests that this rapid adoption growth will continue and there will be double digit growth in calendar year (CY) 2019. Consequently, the number of internet users is estimated to reach 627 million by December 2019. Chart B plots the data for the estimated number of internet users in India.



In the last few years, the rural-urban divide in terms of internet penetration is being bridged. While internet users grew by 7% in urban India, reaching 315 million by December 2018, rural India registered a 35% growth. It is now estimated that there are 251 million internet users in rural India, and the number of rural users is expected to reach 290 million by the end of 2019.

Importantly, not only is rural India adopting to internet connectivity but is also regularly using it. As per the I-Cube report, of the total user base, 87% or 493 million Indians, are defined as regular users, having accessed internet in the last 30 days. Among these regular users, while 293 million reside in cities and towns, there are 200 million active users in rural India. Moreover, the adoption of internet in rural India has been at a rapid pace in the last four years with internet penetration increasing from 9% in 2015 to 25% in 2018.

Chart C plots the data for rural and urban users in India.



Source: IMRB I-Cube, All India estimates, \* indicates estimates

The single most important driver of rapid internet penetration across India is the widespread adoption of mobile internet in India. In fact, 97% of the users of internet utilise mobile phone as one of the devices — if not the primary device — to access the net.

With this kind of penetration in India, internet is transforming the way consumers and marketers interact with each other in today's digital world. In particular, the increase in the digital usage in rural India is opening up a new dimension for internet based businesses in the country. Interestingly, in rural India today, more than two-thirds of active internet users are now accessing the internet daily to meet their entertainment and communication needs.

However, despite the large base of internet users and the rapid growth in the recent past, India still continues to lag peer countries when it comes to the level of internet penetration. There is still a very large population that remains to be penetrated.

The growing digital economy — coupled with rising per capita income and favourable demographics — presents a huge market potential for internet based technology-led disruptions. High growth potential and the size of the market continue to attract significant interest from global capital providers like Private Equity (PE) and Venture Capital (VC) funds. PE/VC funds have already invested over USD25 billion over the last five years in Indian e-commerce and consumer internet. The confidence of investors has grown as evidenced by the increase in the size of deals in these spaces. India is now considered as a profitable investment destination for e-commerce and consumer internet.



## ■ BUSINESS REVIEW

### OVERVIEW



*With the objective of maximising customer acquisition with optimal investments, Info Edge continues to develop its business through a well calibrated strategy that integrates the core functions of sales management, branding and marketing, and technology. This is supported by a robust human resource management function that focuses on acquisition, deployment and development of the Company's people in line with fast changing business needs. Across the businesses, while revenue growth is important, Info Edge's ethos remains healthily biased in favour of strong cash generation and cash preservation.*

Traditionally, much of Info Edge's business success was attributable to the widespread on-ground sales support provided to promote and support its online products and brands. With widespread adoption of internet and mobile technology across India, there is now a transition to a more technology driven growth phase, involving the adoption of newer elements of consumer facing technology. To increase direct online solutions to customer issues, Info Edge is investing intensively to further gear up its product platforms to become more interactive with its clients. And in line with this, the Company's operational processes and human resources are also being realigned with emphasis on further enhancing the organisation's technical and managerial capabilities.

While there is an emphasis towards greater online client acquisition, Info Edge continues to leverage its widespread sales network to gain greater market access.

Today, the Company has a nation-wide physical presence through 75 company-level branch offices spread across 48 cities in India. Through this network, it has almost 3,000 sales, servicing and client facing staff. In the present business environment, this network is playing a very critical role in expanding the Company's services to semi-rural and rural India.

In a market like India with rapid fall in data usage costs, a clear shift is underway from desktop to mobile consumption of internet based applications. It is now well established that the users' entry point in India is the mobile device. With lower costs of mobile access to internet, data usage has started increasing at a fast pace. And with customers having more time on the net, online usage is transforming with greater emphasis on content consumption. Hence, content marketing is now a growing trend.

To better cater to these trends, Info Edge is focusing on transforming customer experiences across its platforms to much more personalised offerings. This is being done through the use of artificial intelligence, deep learning technologies and appropriate content.

With a large User Interface (UI) and User Experience (UX) division and a well-established business analytics team that was incubated back in 2007, Info Edge is today focused on developing more user-friendly products, especially for mobile applications across its different brands. This is supported by the Company's data science team that works on deep learning, machine learning and technological tools to improve algorithms for serving customers better. The Company is on course to implementing its business philosophy of investing in technology and creating innovative products to maintain and grow its market leadership.

In today's competitive environment, while product quality and sales support are important, it is critical to keep reinforcing and developing the brands in the consumers' mind-space. Consequently, in FY2019, after

some years of lower spends, Info Edge gave a fillip to its brand development activities and increased spends on brand promotion particularly for its principle brands: naukri, jeevansathi and 99acres. This has created greater awareness and rejuvenated the brands.

On the human resource front, continuing with the trend established last year, there is a gradual shift towards developing larger teams in the higher skilled core functions of technology, product development, artificial intelligence, analytics, design and customer experience.

While such teams always existed in-house across most of these domains, their size and scope are being augmented to cater to a more technology driven market requirement. In doing so, Info Edge continues to maintain its emphasis on team building with a focus on providing a culture of talent empowerment to flourish while maintaining a strong sense of meritocracy. At the corner stone of Info Edge's human resource management culture is the ability to align entrepreneurial drive with organisational discipline. This continues to be the foundation on which the Company plans to grow in the near future.

#### STANDALONE PERFORMANCE

Billing grew by 20.51% to ₹11,769.54 million in FY2019, while revenues increased by 19.96% to ₹10,982.56 million. Operating expenses, excluding depreciation, increased by 22.44% to ₹7,569.14 million in FY2019.

A major proportion out of ₹1,387.38 million incremental expenses were on marketing and technology enhancements of the various platforms. This is reflected in a 50.98% increase in marketing and promotion spends from ₹1,163.69 million in FY2018 to ₹1,756.93 million in FY 2019. Similarly, there has been incremental investments in areas like technology, product design, AI and data science and to build a healthy pipeline of innovative new products and features keeping in mind the long-term opportunities in recruitment and other verticals.

While most of these spends are in the nature of long term investments, given that they are primarily accounted for as people and promotional costs in accounting terms, these are absorbed as operational expense and has led to dilution of operating margins.

Even so, Operating EBITDA increased by 14.81% from ₹2,973.15 million in FY2018 to ₹3,413.42 million in FY2019. However, given these investments, the Operating EBITDA margin reduced marginally from 32.48% in FY2018 to 31.08% in FY2019. Operating EBITDA, adjusted for ESOP non-cash charges, increased from ₹3,150.28 million in FY2018 to ₹3,564.98 million in FY2019, while adjusted Operating EBITDA margins reduced from 34.41% in FY2018 to 32.46% in FY2019.

Deferred sales revenue has increased by 19.91% from ₹3,956.46 million as on March 31, 2018 to ₹4,744.38 million as of March 31, 2019. Cash balance increased from ₹15,618.97 million as on March 31, 2018 to ₹16,170.80 million on March 31, 2019. Cash flow from Operations decreased marginally from ₹3,067.09 million in FY2018 to ₹2,956.49 million in FY2019.

The Board has recommended a final dividend of 20% for FY2019. This would take the dividend for the year to ₹6 per share, including the two interim dividends of ₹2.5 per share and ₹1.5 per share paid during the course of FY2019.



*In today's competitive environment, while product quality and sales support are important, it is critical to keep reinforcing and developing the brands in the consumers' mind-space. Consequently, in FY2019, after some years of lower spends, Info Edge gave a fillip to its brand development activities and increased spends on brand promotion particularly for its principle brands: naukri, jeevansathi and 99acres. This has created greater awareness and rejuvenated the brands.*

## FINANCIAL HIGHLIGHTS : STANDALONE

Table 1A shows Standalone Abridged Profit and Loss Statement.

TABLE 1A STANDALONE ABRIDGED PROFIT AND LOSS STATEMENT		(In ₹ Million)	
		FY2019	FY2018
<b>Revenue from Operations</b>		<b>10,982.56</b>	<b>9,154.91</b>
Network, internet and other direct expenses		220.58	143.19
Employee Benefits Expenses		4,586.39	3,930.57
Advertising and Promotion Costs		1,756.93	1,163.69
Other Expenses		1,005.24	944.31
<b>Total Operating Expenses</b>		<b>7,569.14</b>	<b>6,181.76</b>
<b>EBITDA</b>		<b>3,413.42</b>	<b>2,973.15</b>
Depreciation and Amortisation		203.80	215.49
Other Income		1,111.52	970.88
<b>EBIT from ordinary items</b>		<b>4,321.14</b>	<b>3,728.54</b>
Finance Costs		0.84	0.84
<b>PBT for ordinary items</b>		<b>4,320.30</b>	<b>3,727.70</b>
Exceptional items		(334.08)	(913.37)
<b>PBT</b>		<b>3,986.22</b>	<b>2,814.33</b>
Tax		1,169.19	990.66
Other Comprehensive Income, net of tax		(22.28)	(1.58)
<b>Total Comprehensive Income</b>		<b>2,794.75</b>	<b>1,822.09</b>

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

TABLE 1B DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS		FY2019	FY2018	CHANGE
1	Debtors Turnover Ratio <sup>a</sup>	62.26	29.93	108%
2	Inventory Turnover Ratio	Not applicable	Not applicable	
3	Interest Coverage Ratio <sup>b</sup>	5,144.21	4,438.74	16%
4	Current Ratio	2.54	2.84	-11%
5	Debt Equity Ratio <sup>c</sup>	0.27	0.25	8%
6	Operating Profit Margin(%) <sup>d</sup>	29.22%	30.12%	-3%
7	Net Profit Margin (%) <sup>e</sup>	25.65%	19.92%	29%
8	Return on Net Worth <sup>f</sup>	12.12%	8.65%	40%

<sup>a</sup> Increase in Debtors turnover ratio is due to increase in credit sales without any corresponding increase in average debtors.

<sup>b</sup> Interest coverage ratio is computed on interest over profit before interest, tax & exceptional item.

<sup>c</sup> Debt Equity ratio is computed on total liabilities over total equity.

<sup>d</sup> Operating profit margin is computed on profit before interest, tax, exceptional item & other income over revenue from operations.

<sup>e</sup> Net profit Margin is computed on profit of the year over revenue from operations. Change in Net profit margin is in view of reduction in exceptional items by 63.42%, from ₹913.37 (FY 2018) to ₹334.08 (FY 2019).

<sup>f</sup> Return on net worth is computed on profit of the year over total equity. Change in return on Net worth is in view of reduction in exceptional items by 63.42%, from ₹913.37 (FY 2018) to ₹334.08 (FY 2019).

## INFO EDGE'S CORE BUSINESSES

Info Edge's core business "naukri.com", a long-standing and profitable business that generates significant cash flow. The Company judiciously utilises its resources to further strengthen naukri.com as well as build other businesses that have the potential to grow big and are currently in their investment phase. These include 99acres.com (online real-estate classifieds), jeevansathi.com (online matrimonial classifieds) and shiksha.com (online education classifieds).

### BOX 1

#### INFO EDGE'S STANDALONE BUSINESS PORTFOLIO

##### CORE BUSINESS

- *The online recruitment business — naukri.com, naukrigulf.com catering to the Middle-East job markets; and the fresher hiring site, www.firstnaukri.com.*

##### OTHER BUSINESSES

- *The online real estate classified business, www.99acres.com.*
- *The online matrimonial classified business, www.jeevansathi.com.*
- *The online educational classified business, www.shiksha.com.*

## ■ RECRUITMENT: NAUKRI.COM

The recruitment services business is built around naukri.com and comprises the following portals:

- **naukri.com:** This is the Company's flagship brand and India's largest online jobsite.
- **naukrigulf.com:** This is a jobsite that focuses on the Middle-Eastern market.
- **firstnaukri.com:** Launched in January 2009, this site focuses on entry-level jobs.

With the kind of data accessible to Team Naukri, they also publish Naukri JobSpeak, a monthly Index which calculates and records hiring activity based on the job listings on the naukri.com website month on month. The objective of Naukri JobSpeak is to measure hiring activities in various industries, cities, functional areas and experience levels. The data is compiled from the website where jobs posted by clients on naukri.com are considered.

Naukri index for Q4 FY2019 indicates that after the sluggish first three quarters FY2019, there has been a sharp pick up in hiring by March 2019. Hiring increased by 19.67% over December 2018. Overall for FY2019, there was a growth of 11.2%. Importantly the IT sector, which is a major contributor to naukri's revenue, witnessed a 38% increase through FY2019.

### BOX 2

#### RECRUITMENT VERTICAL— PERFORMANCE HIGHLIGHTS

##### 17.51% INCREASE

*in Net revenue from recruitment — from ₹6,687.52 million in FY2018 to ₹7,858.49 million in FY2019.*

##### 14.7% GROWTH

*in segment profit before tax and un-allocable items — from ₹3,660.28 million in FY2018 to ₹4,198.29 million in FY2019.*

The recruitment business has two major sources of revenue:

- From recruiters, which accounts for around 90% of revenues. The different elements include job listing / response management; employer branding / visibility; and others, such as résumé short listing and screening, career site management and campus recruitment, and non-recruitment advertising other than for jobs.

b) From job seekers, which relate to all job seeker advisory services, and accounts for about 10% of segment revenues.

In the online recruitment space, naukri.com continues to reinforce its established leadership position in India. This superior positioning is the source of increased market share and continues to further drive business growth. Brand development is powered by a virtuous circle driven by its clear market leadership. This positioning translates into maximum traffic, resulting in most responses, attracting the most clients, leading to most job postings, which in turn propels another round of increased customer traffic.

Superior market leadership, and much of the healthy profits and cash flows that follow, have been reinvested in the business to create greater competitive edge in the market. Continuous investments are made in product innovation, engineering, brand support, sales network, servicing back office and the regular hiring of superior talent to take on and beat competition.

The traffic share for naukri.com amongst traditional job boards has gone up from levels of 70% and 80% during FY2018 to above 80% for most of FY2019. This highlights a further strengthening of its market leadership during FY2019.

Primary usage parameters also highlight the continuous growth of naukri.com.

### BOX 3

#### PERFORMANCE HIGHLIGHTS—NAUKRI.COM

##### 10.5% INCREASE

*in Number of résumés in naukri.com's database — from around 57 million at the end of FY2018 to 63 million at the end of FY2019.*

##### 14.3% GROWTH

*in average number of résumés modified daily — from 294,000 in FY2018 to 336,000 in FY2019.*

While the Company is aware of its superior market positioning, it is equally conscious of the changing nature of competition. Many larger global companies are now actively pursuing the Indian market. The Company has continued to invest in technology up-gradation, new product development, marketing and data science. While traffic in the traditional job portal space continues to remain very high at levels above 80%, Info Edge maintains its consistent investments into the recruitment tools and systems business as these add more features and consequently attract more clients. The Company has also strengthened its customer support and data science team for this segment.

#### Artificial Intelligence (AI) / Machine Learning (ML)

Smart and simple technology has always been our emphasis and more so in the present. Data is the cornerstone for any AI/ ML business transformation and this is where Info Edge has an edge over its competitors. Accordingly, AI/ ML and semantic searches enjoy significant investments of time and money from the Company. These initiatives are transforming our feet on street client interactions to more technology driven client support by helping us in improving understanding of various elements of environment such as:

- Understanding the semantics of the contents (Jobs/ CVs);
- Establish relations between keywords;
- Using Trans- theoretic model of Behaviour study for user behavior personalization;
- Study interactions at various tiers to judge propensity to apply/respond;
- Use predictive modelling to understand user intent;
- Enable context based smart auto suggestor in search and CV recommendations.

Consequently, it helps in improving our product absorption with the users in terms of:

- More relevant jobs and improved applications/email ratios;
- New options to view similar jobs and CVs;
- Enables Targeted Mailing only to interested users;
- Searches highlights only “high probability of response” candidates;
- Improvements in view/ search ratios makes jobs search discovery easier;
- “CV Recommendation Score” improves number of recruiter action per profile;
- Autosuggestors leads to significant time saving in search process.

### Recruitment Management System (RMS)

Naukri RMS is a simple and easy to use, new age recruitment solution in the cloud that automates end to end hiring process, right from requisition to offer. It intends to take the Indian recruitment industry to the next level through technology adoption.

Naukri RMS has been designed keeping in mind the recruitment needs of Indian CHROs, Hiring Managers & Recruiters. Many companies still rely on manual methods of recruitment which severely impact quality and speed of their hiring, productivity of team and result in ineffective collaboration among stakeholders, with lack of visibility over hiring status. We aim to address this by offering these organisations an end to end Recruitment Management System in the form of Naukri RMS.

Naukri RMS not only encompasses all the features of a comprehensive Applicant Tracking System but also comes equipped with exclusive features such as deeper integration with Naukri Resdex and crucial modules like Requisition & Offer Letter Approval, Job Distribution, Advanced Vendor Management, Video Interviews through Skype, Interview Management, Document Management, Graphical Reports and Billing & Invoicing.

Naukri RMS is designed on the basis of different needs of different organisations and comes in different variants –

- RMS Enterprise for Large corporates.
- RMS Pro for SMEs.
- RMS Consultant for Staffing firms.
- RMS Referral for Corporates to manage their employee referrals.
- RMS Career site for Clients to power the career section of their website.

We have a strong Product, Design, AI/ML Data Scientists & Technology team which is working relentlessly to further enhance RMS product offering. In a span of just over 2 years, Naukri RMS has become one of the leading recruitment software in Indian market. More than 100 plus client testimonials are indicative of the role that Naukri RMS has played in enhancing the quality of hiring, improving recruiters’ productivity & speed of hiring and giving complete control & visibility over the hiring process to the decision maker.

Our strong Adoption team for RMS has also made a huge difference by helping our clients successfully adopt the product. They work day in, day out to provide solid after-sales support to RMS customers and the best onboarding experience.

### ■ REAL ESTATE: 99ACRES.COM

The online real estate business model in India is evolving from plain vanilla digital classifieds to more comprehensive models, with technology and analytics driving property discovery and financing. The revenue models are shifting from pure listing/advertisement led monetisation to ones that monetise basis target searches and relevance.

The online real estate classified industry (including Google and Facebook) is at an very early stage of growth. However, the real estate classifieds addressable market across all media categories ranges between ₹3,000 Crore to ₹4,000 Crore annually. Consequently, there is a massive opportunity in transforming offline activity to online — apart from growth opportunities presented by the real estate sector itself.

The real estate search-diligence-transact journey that buyers take is non-linear, with multiple online to offline transitions. Information needs also change depending on the stage of the particular consumer’s journey.

Deciphering these trends in a given context and delivering a seamless, device-agnostic experience to the buyer or lessee across this online-offline journey is a complex challenge that players in this market are consistently striving to overcome.

At 99acres, there is regular stress on greater customer engagement by providing a context relevant experience using virtual visualization tools, natural language processing and analytics based on rich data sets on real estate transactions.

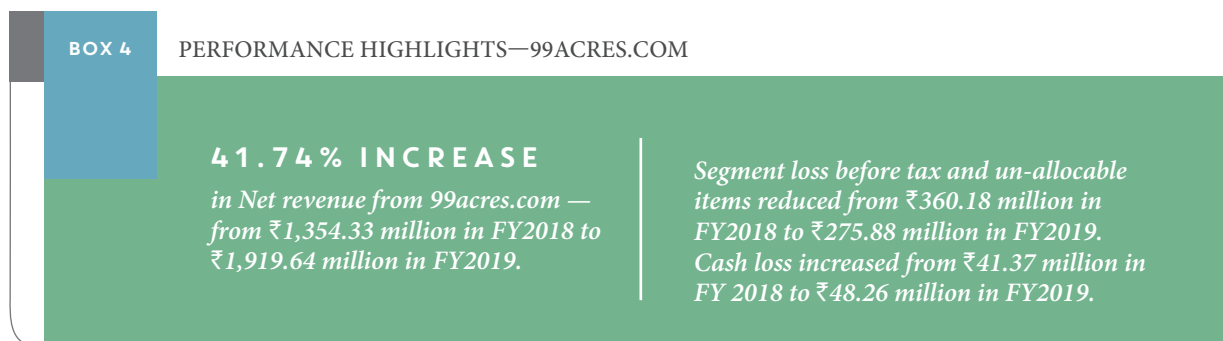
In 99acres, billings in FY2019 grew by 31.61% to ₹2,066.99 million. The brand continued to invest aggressively in marketing during FY2019. The focus has been on developing a leadership position of the brand in terms of traffic share and customer acquisition. Hence, investments are expected to continue in FY2020 with emphasis on building brand awareness, upgrading product technology and enhancing data quality.

99acres.com is already the market leader in this segment. In line with the broad business strategy of most Info Edge brands, the attention is on further developing the brand to reach a level where it gets into its own virtuous cycle of growth driven by market leadership — to get the most real estate listings, get the most traffic, resulting in getting the most responses, leading to generating more clients, which in turn takes the site to a higher level of listings.

Revenue streams for 99acres.com originate from:

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

Box 4 gives the financial performance highlights of 99acres.com.



After a slowdown in the previous year, the usage parameters reflected a healthy growth in FY2019. Number of listings on 99acres.com increased by 7.1% — from around 4.2 million during FY2018 to 4.5 million in FY2019. The number of paid listings increased from 2.7 million during FY2018 to 3 million in FY2019.

In terms of traffic share too, 99acres.com continues to maintain its clear leadership positioning. During FY2019, it maintained an overall traffic share (including visits on desktops, laptops and web mobile) in excess of 45%. This leadership position has been achieved through continuous investments in product aesthetics, data quality and marketing, which has ensured quality and innovation-driving customer retention and growth. Info Edge uses its strong cash reserves to invest in this brand when the market conditions so demand.

99acres.com continues to focus on improving traffic share by focusing on four pillars:

- *Data Science:* This is being utilised for proactive analytics, lead optimisation, effective monetisation of data and developing new offerings.
- *Data Quality:* Steps are being continuously taken to ensure better data quality with measures to verify and ensure highest quality of listings.
- *Platform:* This is being made more effective with search engine optimisation, improvements in the mobile and HTML site experience, personalisation and innovative brand building.
- *Customer Service:* A strong team of onsite executives ensure adherence to quality of leads published on the portal ensuring high degree of assurance to customers.

As of March 31, 2019, total projects listed, including ready to move in and under construction, were over 165,113 while total listings were around 869,829 of which owner listing comprised 35%. Of the total listing, 726,193 were residential, while 143,636 were commercial.

We continue to maintain our focus on adding more brokers to the platform as they bring in more choices to the buyer. In terms of revenues for the FY 2019, brokers contributed 52% of our total revenues, while builders contributed 43%.

Real estate has seen a massive slowdown for past few years. Several large developers have faced severe crises in loan repayments and properties remain undelivered — creating major uncertainties in the sector. It is undergoing a churn. The sector was also subject to multiple reforms in last couple of quarters like RERA, GST, Demonetisation etc. RERA, is now evidencing stability across couple of states. With reforms in past few years, there is a greater element of professionalism entering the segment, making the business environment more buyer friendly. This transformation is driving greater online participation and interaction related to real estate transactions, and augers well for online players like 99acres. As the real estate sector slowly stabilises with greater customer focus, one expects significant growth for 99acres.com in the future. In the hiatus, the brand is focusing on establishing its market leadership.

#### ■ MATRIMONIAL: JEEVANSATHI.COM

During FY2019, online matrimonial spend by users was estimated to be between ₹7 billion and ₹8 billion in India. Marriage matchmaking is a highly fragmented market in terms of both regions within India and communities, and consequently several players are present in the market. According to the New York Times, today, there are around 1,500 sites in India servicing this market.

Unfortunately, with a plethora of offerings, there are several issues in terms of quality of data posted, support services offered, match making algorithms, issues related to online cheating and the like. Consequently, only a few of these sites have managed to garner customer confidence and grow to a base level. Having said so, most of these sites have tended to cater to a specific region or community, and not really become a dominant pan-India, cross-community player.

jeevansathi.com is one of the few sites that have managed to overcome the market complexities and build scale. Today, it is one of the three principal players. In a highly competitive market, where different players are investing heavily to establish their presence, jeevansathi has reoriented its business with a focus on certain specific communities with a clear thrust in North and West India.

jeevansathi.com offers a platform for listing, searching, expressing interest and accepting others expression of interest in the online matrimonial space. Freemium model allows for growth in traffic for the website. Revenues are generated from sharing of contact details and some value added services.

Box 5 gives the performance highlights for this business.

#### BOX 5

#### PERFORMANCE HIGHLIGHTS—JEEVANSATHI.COM

**5.24% INCREASE**  
*in Net revenue from matrimonial business to ₹723.48 million in FY2019.*

*Operating EBITDA loss increased from ₹234.91 million in FY2018 to ₹338.48 million in FY2019. The Company continues to invest in growing the brand.*

Given the market dynamics, jeevansathi.com had made several investments in brand building and improvements in product interface.

The brand focuses on certain specific communities and is striving to achieve certain strategic imperatives:

- Improved free to paid conversion rate.
- Improved revenue growth rates.



- Increased profile acquisitions.
- Focus on key identified communities.
- Leverage mobile.

More than 90% of users accessed jeevansathi.com from their mobiles, and the mobile app continues to be the best in the category. The brand looks to consolidate its position as it penetrates deeper in the key regions that it operates in. It will continue to spend more on marketing activities in FY2020 to strengthen brand positioning.

#### ■ EDUCATION: SHIKSHA.COM

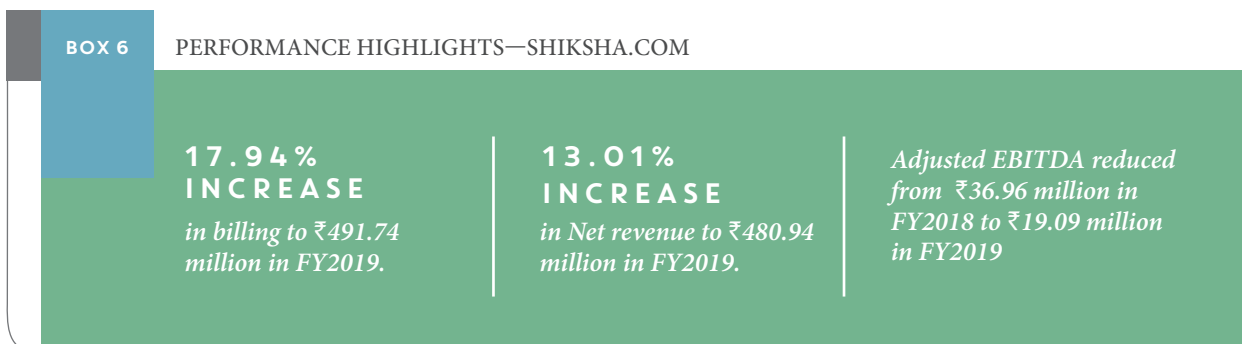
The online education classifieds business in India is expected to grow rapidly in the future. Consequently, it is attracting newer players and competition is starting to get aggressive. While education institutions and foreign universities are big spenders in the print media, their online transformation is happening at a gradual pace.

shiksha.com – the newest business in Info Edge’s standalone portfolio – is the Company’s offering in the online education classifieds space. It is at a very early stage; and product and market developments are being undertaken in a calibrated manner to appropriately position the business with optimal utilisation of capital. The website has been strategically positioned as a platform that helps students decide undergraduate and postgraduate options, by providing useful information on careers, exams, colleges and courses.

The business generates revenues from the following sources:

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

Prospective students have free access to all information on this site. Box 6 gives the financial highlights of this brand during FY2019.



shiksha.com’s business strategy is focused on driving growth by tackling two fronts: (i) substituting education advertisement investments from the print media to the digital platform, and (ii) the overall growth of education related advertorials in a highly aspirational economy like India. This is being pursued by adopting a four-pronged strategy.

The first is to build differentiated content. Through this, it intends to provide more useful information on colleges and courses for different streams. In doing so, it will stress on utilising user generated content like Q&A with the community, experts and campus representatives; college reviews; and interactive student tools.

The second is to create a strong mobile experience. This includes full feature mobile sites for domestic educational opportunities and studies abroad. It also includes development of full version applications with personalised experience.

The third is to promote new user growth. This is being done by adding more contents and verticals to the platform.

The fourth is to focus on key account development. This includes providing innovative branding and student engagement solutions, creation of applications for international clients, and emphasis on deeper key account management by the sales team.

## INFO EDGE'S STRATEGIC INVESTMENTS AND ACQUISITION

Info Edge has widened the scope of its business by investing in brands that have been conceptualised and developed by separate enterprises. Such investments are a judicious mix of equity and convertible loans and designed to incorporate multiple rounds of investments based on growth potential. These investments are as much into new ideas and products as it is on the management teams. Info Edge plays a supervisory role and provides support wherever possible, while allowing organisationally separate intreprenurially-led management teams to develop the businesses.

Though the overall objective of these investments is to diversify and extend Info Edge's presence across the online business landscape of the country, the financial structuring of the individual investments differ. For some of these, there is direct impact in the consolidated accounts; for others, the progress of these businesses only affect the valuation of investments in Info Edge's balance sheet.

While adopting a cautious approach to these investments, the Company is aware of the risks and the continuous requirement to fund losses during the initial phase of development of these businesses. It recognises the importance of fostering creativity, new ideation and technology development to essentially incubate, develop and grow such new business models in the internet based services industry. It is also important to note that most of the investee companies are in the initial phase of development and are positioned for long term value creation. Thus, at present, most of them generate losses and, hence, the consolidated financial performance gets adversely affected. But this is by design and inherent to the industry where Info Edge operates.

The Cost of Investment in these companies was ₹8,092 million as of March 31, 2019 of which ₹5,912 million remain active while ₹2,180 million has been written off or provisioned for.

During FY 2019, the Company has added four companies to the portfolio:

1. www.shoekonnct.com managed by Bizcrum Infotech Private Limited;
2. www.medcords.com managed by Medcords Healthcare Solutions Private Limited;
3. www.printo.in managed by Printo Document Services Private Limited;
4. www.shopkirana.com managed by Shop Kirana E Trading Private Limited;

The total investment into these four companies is ₹420 million.

During the year, the Company wrote off/provisioned for some of its existing investments namely- www.vacationlabs.com (managed by Mint Bird Technologies Pvt. Ltd.), www.bluedolph.in (managed by Rare Media Company Pvt. Ltd.). The total amount wrote off/provided for against these assets during the year totalled about ₹169 million.

In May 2019, the Company announced the acquisition of 100% share capital of iimjobs for an all-cash deal of ₹808 million. The portal iimjobs is India's leading online job platform for job seekers from premier institutions. It was founded in 2010 by Tarun Matta, an IIT-IIM alumnus, with the aim of addressing the job needs of job seekers graduating from premier institutes. Over the years, iimjobs has built a strong niche brand among such job seekers and recruiters. With 23,000 job postings and 1.8 million job applications every month, iimjobs has become one of the leading recruitment platforms in this community.

The investee companies continue to witness growth.

Zomato concluded UAE business deal for approximately USD170 million. The follow-up round of funding of USD210 million from Alipay announced in November 2018 was also received in the last quarter. Zomato also received about USD100 million of funding from Delivery Hero and few other investors during the final quarter of FY2019.

Table 2 gives the status of Info Edge's investee companies' portfolio.

TABLE 2

STATUS OF INFO EDGE'S INVESTEE COMPANIES' PORTFOLIO (AS OF MARCH 31, 2019)

Investee Companies	Website	Cost of investment (₹ Mn)	% Holding on fully diluted basis*
<b>Active</b>			
Zomato Media Pvt. Ltd.	www.zomato.com	1,522	27.56%
Applect Learning Systems Pvt. Ltd.	www.meritnation.com	1,379	65.67%
Etechaces Marketing and Consulting Pvt. Ltd.**	www.policybazaar.com	1,623	11.43%
Happily Unmarried Marketing Pvt. Ltd.	www.happilyunmarried.com	263	41.14%
Unnati Online Pvt. Ltd	www.unnatihelpers.com	40	31.64%
VCare Technologies Pvt. Ltd.	www.diolabs.com	40	15.00%
Ideaclicks Infolabs Pvt. Ltd.	www.zippserv.com	54	45.31%
Wishbook Infoservices Pvt. Ltd.	www.wishbooks.io	45	31.63%
NoPaperForms Solutions Pvt. Ltd.	www.nopaperforms.com	337	48.10%
International Educational Gateway Pvt. Ltd.	www.univariety.com	125	31.39%
Agstack Technologies Pvt. Ltd.	www.gramophone.in	64	27.78%
Bizcrum Infotech Pvt. Ltd.	www.shoekconnect.com	60	28.94%
Medcords Healthcare Solutions Pvt. Ltd.	www.medcords.com	26	11.37%
Printo Document Services Pvt. Ltd.	www.printo.in	200	25.08%
Shop Kirana E Trading Pvt. Ltd.	www.shopkirana.com	134	15.49%
<b>Sub Total-(A)</b>		<b>5,912</b>	
<b>Fully provisioned for</b>			
Kinobeo Software Pvt. Ltd.	www.mydala.com	270	
Green Leaves Consumer Services Pvt. Ltd.	www.bigstylist.com	174	
Mint Bird Technologies Pvt. Ltd.	www.vacationlabs.com	60	
Rare Media Company Pvt. Ltd.	www.bluedolph.in	109	
<b>Sub Total-(B)</b>		<b>613</b>	
<b>Exited</b>			
Studyplaces, Inc.	www.studyplaces.com	45	
Ninety Nine Labels Pvt. Ltd.	www.99labels.com	285	
Nogle Technologies Pvt. Ltd.	www.floost.com	26	
Canvera Digital Technologies Pvt. Ltd.	www.canvera.com	1,210	
<b>Sub Total-(C)</b>		<b>1,567</b>	
<b>Total-(A)+(B)+(C)</b>		<b>8,092</b>	

\* Approximate shareholding on fully diluted and converted basis held directly or indirectly (through subsidiaries, associates or affiliates). The % shareholding may or may not translate into an equivalent economic interest on account of conditions in the investment/shareholders' agreement.

\*\* Represents Info Edge's proportionate share of economic interest to the extent of 9.83% held through 50.01% subsidiary- Makesense and 1.60% held through another WoS. Makesense holds nearly 19.65% of Policybazaar.

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

**TABLE 3** FINANCIAL PERFORMANCE OF INVESTEE COMPANIES

(In ₹ Million)

Investee Companies	Website	Operating Revenue			Operating EBITDA		
		FY17	FY18	FY19	FY17	FY18	FY19
<b>Partly owned subsidiary</b>							
Applect Learning Systems Pvt. Ltd.	www.meritnation.com	362.99	308.36	347.66	(225.84)	(130.92)	(224.87)
<b>Joint ventures/Associate</b>							
Zomato Media Pvt. Ltd.	www.zomato.com	5,791.88	8,650.63	19,775.33	(2,128.73)	(1,492.06)	(26,174.74)
Etechaces Marketing and Consulting Pvt. Ltd.*	www.policybazaar.com						
Happily Unmarried Marketing Pvt. Ltd.	www.happilyunmarried.com						
Unnati Online Pvt. Ltd.	www.unnatihelpers.com						
Vcare Technologies Pvt. Ltd.	www.diolabs.com						
Ideaclicks Infolabs Pvt. Ltd.	www.zippserv.com						
Kinobeo Software Pvt. Ltd.	www.mydala.com						
Green Leaves Consumer Services Pvt. Ltd.	www.bigstylist.com						
Mint Bird Technologies Pvt. Ltd.	www.vacationlabs.com						
Rare Media Company Pvt. Ltd.	www.bluedolph.in						
Wishbook Infoservices Pvt. Ltd.	www.wishbooks.io	N.A.	N.A.	N.A.	N.A.	N.A.	
NoPaperForms Solutions Pvt. Ltd.	www.nopaperforms.com						
International Educational Gateway Pvt. Ltd.	www.univariety.com						
Agstack Technologies Pvt. Ltd.	www.gramophone.in						
Bizcrum Infotech Pvt. Ltd.	www.shoekconnect.com						
Medcords Healthcare Solutions Pvt. Ltd.	www.medcords.com						
Printo Document Services Pvt. Ltd.	www.printo.in						
Shop Kirana E Trading Pvt. Ltd.	www.shopkirana.com						
<b>Total</b>	<b>Total</b>	<b>6,154.87</b>	<b>8,958.99</b>	<b>20,122.98</b>	<b>(2,354.57)</b>	<b>(1,622.98)</b>	<b>(26,399.61)</b>

Above numbers are based on IndAS

\* Investment through our wholly owned subsidiary "Startup Investments (Holding) Ltd." & our subsidiary "Makesense Technologies Ltd."

## ■ ZOMATO.COM

It is the largest online restaurant search and discovery platform in the world with three key businesses:

- **Listing and Reviews:** This was launched in 2008. Today, there are over 1.4 million restaurants listing across the world on the Zomato platform.
- **Food Delivery:** This was launched in 2015. Over the last few quarters, Zomato has been able to create and manage a delivery fleet of more than 100,000 delivery boys on the field. The business now contributes majority of revenues for the Company.

- **Zomato Gold:** Launched in 2017, this has India and international presence. This runs privilege membership programmes. Privileges are all funded by restaurants.

Zomato has evolved a unique business model where growth is fuelled by two self-feeding flywheels – monetisation through transactions and monetisation through advertisements. Both these elements are driven by increased traffic to the website that further drives the next round of traffic and revenues.

Listing and reviews, which is the source of advertising revenues, is driven by engagement and content. Here, high organic traffic is reinforced by high quality, exhaustive restaurants listings generated by the technology platform and the sales team. Users also engage with the platform to write reviews and upload photos that further enrich content and create more users.

Revenues through transactions are derived from retaining customers and providing value added services. Greater traffic from search/recommendations naturally drive transactions off-take.

#### ■ POLICYBAZAAR.COM

PolicyBazaar.com is India's online price comparison site for insurance. It provides significant value add to individuals and financial institutions for policy related decision-making. It is a clear leader in its category garnering an estimated 95% share of insurance comparison activity and 50% of online Insurance transactions. There is huge potential in the market as presently less than 4% of the Indian population is insured.

Info Edge made some additional investments in Policy Bazaar FY2020 taking its total investments to around ₹5,758.85 million. With other partners investing further, Info Edge's economic stake in the business stood at around 15.86%. Softbank, Tiger Global, Temasek and others are amongst the marquee co investors.

#### ■ HAPPILYUNMARRIED.COM

Recently launched a grooming range for men called 'Ustraa' and a women's range under the branding 'Happily Unmarried'. The introduction of these products on the online platform is gaining traction. Ustraa has evolved into one of the largest online men's grooming brand with selected offline presence in about 2,000 stores across India. The Company is collaborating with Edgewell to launch razors in the next financial year. Edgewell is the second largest razor blade company in world owning brands like Schick.

## CONSOLIDATED FINANCIAL PERFORMANCE

Table 4 shows Consolidated Abridged Profit and Loss and Box 7 shows Consolidated Performance highlights.

### RISKS

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

#### OPERATIONAL RISKS

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

#### STRATEGIC RISKS

- **Competition Risk:** All portals face competition directly on the online space as well as the offline. Info Edge continuously tracks competition in each one of its businesses and stays prepared for the challenges.
- **Dependency Risk:** The Company relies heavily on the recruitment business in India for its profits and cash flows. Info Edge has been consciously diversifying into other businesses to de-risk itself from this dependency. Already, the other businesses have started contributing to almost 28.45% of its total standalone revenues.

**TABLE 4** CONSOLIDATED ABRIDGED PROFIT AND LOSS

*(In ₹ Million)*

	FY2019	FY2018
<b>Revenue from Operations</b>	<b>11,509.32</b>	<b>9,882.36</b>
Network, internet and other direct expenses	236.36	156.61
Employee Benefits Expenses	5,099.43	4,586.44
Advertising and Promotion Costs	1,768.92	1,193.01
Cost of material consumed	88.27	121.56
Other Expenses	1,188.75	1,242.79
<b>Total Operating Expenses</b>	<b>8,381.73</b>	<b>7,300.41</b>
<b>EBITDA</b>	<b>3,127.59</b>	<b>2,581.95</b>
Depreciation and Amortisation	221.41	296.33
Other Income	1,203.13	887.87
<b>EBIT from ordinary items</b>	<b>4,109.31</b>	<b>3,173.49</b>
Finance Costs	11.13	3.42
Shares of net profit/loss of JVs/Associate (Equity Method)	(3,099.16)	(441.74)
<b>PBT for ordinary items</b>	<b>999.02</b>	<b>2,728.33</b>
Exceptional items	6,165.80	3,126.15
<b>PBT</b>	<b>7,164.82</b>	<b>5,854.48</b>
Tax	1,242.80	844.99
<b>PAT</b>	<b>5,922.02</b>	<b>5,009.49</b>
Share of minority interest in the loss of subsidiary companies	114.61	109.43
<b>Net profit attributable to equity holders of parent</b>	<b>6,036.63</b>	<b>5,118.92</b>
Other Comprehensive Income ( including share of profit/loss of joint ventures/Associate- Net of tax	(30.66)	12.17
<b>Consolidated comprehensive income to equity holders of parent</b>	<b>6,005.97</b>	<b>5,131.09</b>

**BOX 7**
**CONSOLIDATED PERFORMANCE HIGHLIGHTS**

**16.46%**  
**INCREASE**

*in revenue from operations to ₹11,509.32 million in FY2019.*

**21.13%**  
**INCREASE**

*in operating EBITDA to ₹3,127.59 million. Operating EBITDA margin improved from 26.13% in FY2018 to 27.17% in FY2019.*

**17.05%**  
**INCREASE**

*in Total Comprehensive Income to ₹6,005.97 million in FY2019.*

- **Investment Risk:** The Company has an exposure of investments worth ₹8092 million in investee start-ups. There is a probability that this entire investment might not generate returns, and absorb more cash in the incubation/ early phase. Already, ₹2,180 million or 26.94% of all such investments ever made have been written-off or provisioned for. These are calculated risks, which is a part of the Company's growth strategy. Also, the reported equity holdings in the investee companies may not translate into an equivalent economic interest on account of the terms of investment including senior rights given to an investor or a group of investors or ESOP dilution.

#### FINANCIAL RISKS

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

#### MANPOWER AND REGULATORY RISKS

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

### INTERNAL CONTROLS AND THEIR ADEQUACY

Info Edge has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and those transactions are authorised, recorded and reported correctly. Internal controls are supplemented by an extensive programme of internal audits, review by management and the Audit Committee, and documented policies, guidelines and procedures. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets.

### OUTLOOK

The different brands are well positioned to continue growing in FY2020. As a Company, while revenue growth is expected, there will be greater investments on brand development, marketing and product technology. These are strictly going to be investments of a capital nature to sustain the growth momentum of the future but, given our accounting methods, they may in the short run affect our operating margins. The markets we operate are going to see competition. However, as a Company, Info Edge is well positioned to focus on maintaining or improving its market share across the brands.

### CAUTIONARY STATEMENT

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



## REPORT ON CORPORATE GOVERNANCE

*Info Edge trusts that the Board of Directors of a Company is the Trustee of all investors' capital and is obligated to maximize shareholders' value over the long term, while preserving the interests of all its stakeholders, such as customers, business partners/vendors, employees and the society at large. Your Company is committed to high levels of ethics and integrity in all its business dealings, devoid of all conflicts of interest. In order to conduct business with these principles, Info Edge maintains a high degree of transparency through appropriate disclosures and a focus on adequate control system.*

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

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

### ■ CORPORATE GOVERNANCE PHILOSOPHY

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

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

### ■ BOARD OF DIRECTORS

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

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



**COMPOSITION OF THE BOARD:** Info Edge's Board consists of an optimal combination of Executive Directors and Non-executive Directors with varied professional backgrounds, representing a judicious mix of professionalism, knowledge and experience. As on March 31, 2019, the Company's Board comprised of 10 (Ten) Directors, of which three are Executive Directors, six are Independent Directors (including one Woman Director) constituting 60% of the Board's strength and one is a Non-executive Director. Further, the Board co-opted, on the recommendation of the Nomination & Remuneration Committee, Ms. Geeta Mathur as an Additional Director to be designated as an Independent Director w.e.f. May 28, 2019. The Chairman of the Board is a Non-executive, Non-promoter Director. Also, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent from the management.

*Even though, Regulation 17 of Listing Regulations states that if the Chairperson is a Non-executive, Non-promoter Director, one-third of the Board should be independent, Info Edge believes in the significance of an Independent Board and therefore more than 60% of its Board members are Independent Directors.*

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

**TABLE 1**  
COMPOSITION OF BOARD OF DIRECTORS AS ON MARCH 31, 2019

Name of the Director	Position & Category	Age
Mr. Kapil Kapoor	Non-Executive Chairman	54
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	55
Mr. Hitesh Oberoi	Promoter, Managing Director & CEO	46
Mr. Chintan Thakkar	Whole Time Director & CFO	52
Mr. Arun Duggal	Non-Executive, Independent Director	72
Mr. Saurabh Srivastava	Non-Executive, Independent Director	73
Mr. Naresh Gupta	Non-Executive, Independent Director	52
Ms. Bala Despande	Non-Executive, Independent Director	53
Mr. Sharad Malik	Non-Executive, Independent Director	55
Mr. Ashish Gupta	Non-Executive, Independent Director	52
Ms. Geeta Mathur*	Non-Executive, Independent Director	52

\*W.e.f. May 28, 2019.

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

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

## ■ BOARD MEETINGS

**1. INFORMATION SUPPLIED TO THE BOARD:** The Board has complete access to all the information of the Company. Information stipulated under Regulation 17(7) read with Schedule II to Listing Regulations is regularly provided to the Board as part of Agenda papers along with Notes on Agenda, presentations and other necessary documents seven days in advance of the Board Meetings. Agenda items which are in nature of unpublished price sensitive information are dealt as per the provisions of the Companies Act, 2013 and Secretarial Standard-1 on

Board Meetings. There is a structured manner in which agenda items are created and materials are distributed for Board Meetings. The functional heads/ business heads, who can provide additional insights into the agenda item being discussed, are also invited to the Board Meeting on need basis.

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

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

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

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

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

**5. RECORDING OF MINUTES OF PROCEEDINGS AT BOARD MEETING:** The Company Secretary records the Minutes of the proceedings of each Board Meeting. Draft Minutes are circulated to all Board Members for their comments within 15 days of the conclusion of the Meeting. The finalized Minutes of proceedings of a Meeting are entered in the Minutes Book within 30 days from the conclusion of that meeting after incorporating the comments/ changes, if any, suggested by the Directors.

**6. MEETING OF INDEPENDENT DIRECTORS:** Pursuant to Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, Independent Directors met twice on May 30, 2018 and on January 30, 2019 without the attendance of non-independent directors and members of Management.

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

**7. NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE DURING THE YEAR 2018-19:** The Board of Directors met 8 (eight) times during the year on April 7, 2018, May 30, 2018, July 24, 2018, October 30,

2018, January 29, 2019, January 30, 2019, February 1, 2019 and March 11, 2019. The maximum gap between any two meetings was less than 120 days. The details of Directors' attendance for Board Meetings and Annual General Meeting held during the year 2018-19 and their Chairpersonship/ Membership of Board Committees of other companies are given in Table No. 2 below:

**TABLE 2**

**ATTENDANCE DETAILS AT BOARD MEETINGS & MEMBERSHIP/CHAIRPERSONSHIP OF OTHER BOARD COMMITTEES AS ON MARCH 31, 2019**

Name of the Director	Position & Category	Attendance Particulars			No. of other Directorships and Committee Memberships/ Chairpersonships held*		
		No. of Board Meetings		Last AGM held on July 24, 2018	Other Directorships	Committee Memberships	Committee Chairpersonships
		Held	Attended				
Mr. Kapil Kapoor	Non- Executive Chairman	8	8	Yes	2	1	-
Mr. Sanjeev Bikhchandani	Promoter & Executive Vice- Chairman	8	8	Yes	4	-	-
Mr. Hitesh Oberoi	Co-Promoter, Managing Director & Chief Executive Officer	8	8	Yes	2	-	-
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	8	8	Yes	5	-	-
Mr. Arun Duggal	Non-Executive Independent Director	8	8	Yes	4	5	2
Mr. Saurabh Srivastava	Non-Executive Independent Director	8	8	Yes	5	3	1
Ms. Bala Despande	Non-Executive Independent Director	8	8	Yes	2	2	1
Mr. Naresh Gupta	Non-Executive Independent Director	8	8	Yes	1	1	-
Mr. Sharad Malik	Non-Executive Independent Director	8	7	Yes	-	-	-
Mr. Ashish Gupta	Non-Executive Independent Director	8	7	No	-	-	-

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

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

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

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

**TABLE 3**

**NAMES OF THE OTHER LISTED COMPANIES WHEREIN THE DIRECTORS OF THE COMPANY ARE DIRECTORS**

Name of the Director	Names of other Listed Companies where he/she is a Director	Category of Directorship
Mr. Kapil Kapoor	Niyogin Fintech Ltd.	Independent Director
Mr. Sanjeev Bikhchandani	-	-
Mr. Hitesh Oberoi	-	-
Mr. Chintan Thakkar	-	-
Mr. Arun Duggal	ITC Ltd.	Independent Director
	ICRA Ltd.	Non-Executive Chairman & Independent Director
	Mangalore Chemicals and Fertilizers Ltd.	Chairman of Board & Independent Director
Mr. Saurabh Srivastava	Dr. Lal PathLabs Ltd.	Independent Director
	Newgen Software Technologies Ltd.	Independent Director
Ms. Bala Despande	Future Enterprises Ltd.	Independent Director
	Future Supply Chain Solutions Ltd.	Independent Director
Mr. Naresh Gupta	-	-
Mr. Sharad Malik	-	-
Mr. Ashish Gupta	-	-

## ■ COMMITTEES OF THE BOARD

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

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

### A. AUDIT COMMITTEE

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

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

## COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

There has been no change in the composition of the Committee during the year and as on March 31, 2019, the Audit Committee comprised of 4 Independent Directors as its members. During the year under review, 7 (seven) Audit Committee meetings were held on April 7, 2018, May 30, 2018, July 24, 2018, October 30, 2018, January 29, 2019, January 31, 2019 and March 11, 2019. The time gap between any two meetings was less than 120 days. The details of the composition, meetings & attendance at the Audit Committee meetings are given in Table No. 4 as under:

**TABLE 4**  
COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF AUDIT COMMITTEE FOR FY 2018-19

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Arun Duggal	Independent Director	Chairman	7	7
Mr. Saurabh Srivastava	Independent Director	Member	7	7
Mr. Naresh Gupta	Independent Director	Member	7	7
Mr. Sharad Malik	Independent Director	Member	7	6

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

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

Mr. Arun Duggal, Chairman of the Committee has accounting and financial management expertise by virtue of him having been an International banker and Advisor to a number of Corporations, major Financial Institutions and Private Equity firms. All other members of the Committee also have accounting and financial management knowledge. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on July 24, 2018.

## BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board for approval, with particular reference to matters required to be included in the Directors' Responsibility Statement, Disclosure under Management Discussion and Analysis of Financial Condition and Results of Operations, Major accounting entries, Significant adjustments made in the financial statements arising out of audit findings, Compliance with listing and other legal requirements, Disclosure of Related Party Transactions, Audit Report, Inter corporate loans and investments, appointment of CFO etc.
3. To recommend Appointment/Re-appointment, removal, audit fee of Statutory/Secretarial/Internal Auditors.
4. Review Management letters/letters of internal control weaknesses issued by statutory/internal auditors and Evaluation of Internal Financial Controls.

5. Review the functioning of the Whistle Blower Mechanism.
6. To oversee compliance with regulatory requirements and policies.
7. To review and approve all Related Party Transactions or any subsequent modification thereof.
8. Review the financial statements, in particular, the investments made by the unlisted subsidiary companies.
9. Setting forth the policies relating to and overseeing the implementation of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including any amendment thereof) and the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.
10. Review of the utilization of loans and/or advances from /investment by the holding company in the subsidiary.
11. The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

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

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

The total fees paid by the Company and its subsidiaries, on a consolidated basis, for all services rendered by M/s S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004), statutory auditor of the Company is ₹4.6 million.

## B. NOMINATION & REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination & Remuneration Committee (“NRC”) are in compliance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

### COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The Committee comprises of three Non-Executive Directors including an Independent Director as a Chairman. During the year under review, 5 (five) Nomination & Remuneration Committee meetings were held on May 30, 2018, July 24, 2018, October 30, 2018, January 29, 2019 and January 31, 2019. The details of the composition, meetings & attendance of the NRC are given in Table No. 5 as under:

**TABLE 5**  
COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF NOMINATION & REMUNERATION COMMITTEE FOR FY 2018-19

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava	Independent Director	Chairman	5	5
Mr. Kapil Kapoor	Non- Executive Director	Member	5	5
Ms. Bala Despande	Independent Director	Member	5	5

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

Mr. Saurabh Srivastava, Chairman of NRC attended the AGM held on July 24, 2018.

### BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

#### THE TERMS OF REFERENCE OF THE NRC, PRIMARILY INCLUDE THE FOLLOWING:

1. Assisting the Board with respect to its composition so as to ensure that the Board is of a size and composition conducive to making appropriate decisions.
2. Reviewing the Board's Committee structures and to make recommendations for appointment of member/ Chairman of the Committees.
3. Ensuring that effective induction and education procedures exist for new Board appointees and senior management.
4. Ensuring that appropriate procedures exist to assess and review and evaluate the performance of the Directors, senior management, Board committees and the Board as a whole.
5. To formulate and recommend to the Board a remuneration policy for the directors, key managerial personnel and other employees.
6. To recommend to the Board on all payments made, in whatsoever form, to the Senior Management.
7. Ensuring that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

#### BOARD FAMILIARIZATION PROGRAMME

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

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

#### ■ BOARD DIVERSITY POLICY

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

The matrix setting out the skills/expertise/competence of the Board of Directors is given on next page in Table 6.

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

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



## REMUNERATION POLICY

The Company's remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the Senior Management Team are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company. The Remuneration Policy of the Company ensures that the:

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

## EXECUTIVE DIRECTOR'S REMUNERATION

The key objective of the Company's Policy for Board Remuneration is to enable a framework that, allows for competitive and fair rewards for the achievement of key deliverables and, also aligns with practice in the industry and shareholders' expectations. While setting remuneration for the Executive Directors, the Company will take into account the market sector, business performance and the practices in other comparable companies.

The total remuneration package of Executive Directors shall include:

**A. Fixed Remuneration:** Executive Directors shall receive a fixed monthly amount as salary with merit based periodic increments as may be approved by the board upon the recommendation of NRC within the overall range approved by the shareholders in general meeting. Such salary shall be based on a function-related system and be in line with market practices. The Fixed Remuneration shall also include other remuneration elements like special allowance, house rent allowance or company leased accommodation, cars with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses etc. including such other perquisites as the NRC may approve for enabling the Executive Directors to discharge their duties besides statutory contributions to Provident Fund/Superannuation Fund, Gratuity etc.

**B. Variable Remuneration:** The Executive Directors receive Variable Remuneration keeping the performance of the Company in sight. The level of Variable Remuneration to be paid out is dependent upon the degree to which the Company achieves its targets. This Performance Related Payment/Annual Bonus is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of NRC, subject to overall ceilings stipulated in the Companies Act, 2013. All Executive Directors, other than Promoter-Directors, are also eligible to receive Stock Options.

## NON-EXECUTIVE/INDEPENDENT DIRECTORS' REMUNERATION

NRC advises the Board regarding Non-Executive/Independent Directors' Remuneration. The remuneration package of the Non-executive/Independent Directors is structured in consonance with the existing industry practice and is fee based, which may be reviewed at regular intervals, subject to maximum that may be permissible under the provisions of the Companies Act, 2013. The Non-Executive/Independent Directors' fee for attending each meeting of the Board or the Committee (s) are as follows in Table 7:

**TABLE 7**  
THE NON-EXECUTIVE/INDEPENDENT DIRECTORS' FEE FOR ATTENDING EACH MEETING OF THE BOARD /COMMITTEE(S)

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

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

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

The proposal of payment of Commission to Independent Directors is placed before the NRC and the Board. Total commission payable to Independent Directors is divisible into two parts – Fixed & Variable. The Commission is distributed on the basis of their attendance and contribution at the Board and certain Committee Meetings as well as time spent for the Company, other than at the meetings. The table 8 below gives the parameters on which the Commission is payable.

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

Fixed Commission (₹)	Variable Commission based on attendance at the Board meetings (₹)		
	Attendance ≥ 50%	Attendance ≥ 75%	100% Attendance
5,50,000	1,50,000	2,00,000	4,50,000

**TABLE 9**  
DETAILS OF REMUNERATION PAID/PAYABLE TO DIRECTORS FOR FY 2018-19

(In ₹ Million)

Name of the Director	Salary	Reimbursements	Bonus & Leave Encashment	Sitting Fees	Commission Payable/ Performance Linked Incentive	Total
Mr. Kapil Kapoor	-	-	-	1.30	-	1.30
Mr. Sanjeev Bikhchandani	15.01	0.74	11.55	-	-	27.31
Mr. Hitesh Oberoi	15.95	0.54	11.77	-	-	28.25
Mr. Arun Duggal	-	-	-	1.33	1.00	2.23
Mr. Saurabh Srivastava	-	-	-	1.93	1.00	2.93
Ms. Bala Despande	-	-	-	1.30	1.00	2.30
Mr. Naresh Gupta	-	-	-	1.33	1.00	2.33
Mr. Chintan Thakkar	16.75	0.43	5.13	-	-	22.31
Mr. Sharad Malik	-	-	-	1.16	0.75	1.91
Mr. Ashish Gupta	-	-	-	0.70	0.75	1.45
<b>Total</b>	<b>47.71</b>	<b>1.71</b>	<b>28.45</b>	<b>9.05</b>	<b>5.50</b>	<b>92.42</b>

#### SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEE

The Company does not enter into service contracts with the Directors as they are appointed/re-appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Companies Act, 2013 and/or Listing Regulations. Independent Directors have been issued an appointment letter which prescribes that any

Independent Director may resign from his office subject to reasonable written notice to the Board. The Company does not pay any severance fees or any other payment to the Directors.

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

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

S. No.	Name	Designation	No. of Options Granted	No. of Options Vested	No. of Options Exercised	No. of Options Cancelled	No. of Options in force (Unvested)	Share Issued
1	Mr. Chintan Thakkar	Whole-time Director & CFO	258,000	83,000	25,000	45,000	130,000	17,122

*No option was granted to Mr. Chintan Thakkar during FY 2018-19.*

### SHARES HELD BY THE NON-EXECUTIVE DIRECTORS

The details of the shares held by the Non-Executive Directors as on March 31, 2019 is given under in Table No.11:

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

S. No.	Name	No. of Shares	Percentage to total Paid-up Capital
1	Mr. Kapil Kapoor	2,576,371	2.11
2	Ms. Bala Despande	53,349	0.04
3	Mr. Arun Duggal	62,858	0.05
4.	Mr. Sharad Malik	547,160	0.45
5.	Mr. Saurabh Srivastava	Nil	0
6.	Mr. Naresh Gupta	Nil	0
7.	Mr. Ashish Gupta*	65,123	0.05

*\*Ms. Nita Goyal, wife of Mr. Ashish Gupta, holds jointly with him 86,812 shares of the Company as on March 31, 2019.*

### REMUNERATION OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

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

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

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

The total remuneration package of Executives consists of the following:

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

## BOARD EVALUATION PROCESS

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

Some of the performance indicators for such evaluation include:

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

As part of the Evaluation Process:

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

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

## COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The Stakeholders' Relationship Committee (SRC) comprises of two Non-Executive Directors including its Chairman and one Executive Director. The Committee met 5 (five) times during the financial year 2018-19 on May 30, 2018, July 24, 2018, October 30, 2018, January 29, 2019 and January 31, 2019. The details of the composition, meetings & attendance of the SRC are given in the Table no. 12.

**TABLE 12**

COMPOSITION, MEETINGS &amp; ATTENDANCE DETAILS OF STAKEHOLDERS RELATIONSHIP COMMITTEE FOR FY 2018-19

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Kapil Kapoor	Non-Executive Director	Chairman	5	5
Ms. Bala Despande	Independent Director	Member	5	5
Mr. Chintan Thakkar	Whole-time Director & CFO	Member	5	5

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

Mr. Kapil Kapoor, Chairman of SRC attended the AGM held on July 24, 2018.

#### BRIEF DESCRIPTION OF TERMS OF REFERENCE

1. The Committee supervises the system of redressal of investor grievances and ensures cordial Investor relations. The scope and functions of the Committee also include approval of transfer and transmission of shares within stipulated time period. Minutes of its meetings and resolutions passed by the Committee through circulation are placed at the Board Meetings for information.
2. The Committee resolves the grievances of the Shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report/dividends, issue of new/duplicate certificates, general meetings, etc.
3. It reviews measures taken for effective exercise of voting rights by the shareholders.
4. It reviews the services standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. It reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/statutory notices by the shareholders of the Company.

Details of grievances received and attended to by the Company during the financial year 2018-19 are given below in Table no. 13.

**TABLE 13**

STATUS OF COMPLAINTS RECEIVED AND ATTENDED TO DURING 2018-19

Complaints pending as on April 1, 2018	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2019
Nil	1	1	Nil

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

#### D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

The CSR Committee, constituted under the Companies Act, 2013, comprised of four directors as on March 31, 2019. The Committee held 7 (seven) meetings during the FY2018-19 on May 30, 2018, June 15, 2018, July 24, 2018,

October 30, 2018, December 13, 2018, January 29, 2019 and January 31, 2019. The details of the composition, meetings & attendance of the CSR Committee are given in Table No. 14 as under:

**TABLE 14**  
COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE FOR FY 2018-19

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava	Independent Director	Chairman	7	7
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Member	7	7
Mr. Hitesh Oberoi	Managing Director & CEO	Member	7	7
Mr. Chintan Thakkar	Whole-time Director & CFO	Member	7	7

#### BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Terms of Reference of CSR Committee primarily include:

1. Establishing and reviewing the CSR Policy of the Company;
2. Reviewing annual budgets with respect to CSR Policy;
3. Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;
4. Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;
5. Review the findings or recommendations arising out of any audit of Company's CSR matters;
6. Carry out any other duties and responsibilities delegated to it by the Board from time to time that are related to the purpose of the Committee.

#### E. RISK MANAGEMENT COMMITTEE

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors. However, to further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors constituted a Board level Risk Management Committee (RMC). The details of the composition, meetings & attendance of the RMC are given in Table No. 15 as under:

**TABLE 15**  
COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF RISK MANAGEMENT COMMITTEE FOR FY 2018-19

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

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

#### BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

During the FY 2018-19, the Committee met 4(four) times on May 29, 2018, July 23, 2018, October 29, 2018 and January 28, 2019.

## F. BUSINESS RESPONSIBILITY REPORTING COMMITTEE

The Company, in compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that mandates top 500 listed companies by market capitalization, to give Business Responsibility Report (“BR Report”) in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective in the format specified by the SEBI, has constituted a Committee- “Business Responsibility Reporting Committee”, (“BRRC”). The details of the composition & attendance of the BRRC are given in Table No. 16 as under:

**TABLE 16**  
COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF BUSINESS RESPONSIBILITY REPORTING COMMITTEE FOR FY 2018-19

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

### BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

During the FY 2018-19, the Committee met 4 (Four) times on May 29, 2018, July 23, 2018, October 29, 2018 and January 28, 2019.

## G. COMMITTEE OF EXECUTIVE DIRECTORS

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

### COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The COED, constituted by the Board, comprised of three directors as on March 31, 2019. The Committee held a number of meetings during the financial year 2018-19 as and when required. The details of the composition & attendance of the COED are given in Table No. 17 as under:

**TABLE 17**  
COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF COMMITTEE OF EXECUTIVE DIRECTORS FOR FY 2018-19

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Chairman	18	18
Mr. Hitesh Oberoi	Managing Director & CEO	Member	18	18
Mr. Chintan Thakkar	Whole-time Director & CFO	Member	18	17

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

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

The Terms of Reference of COED primarily include:

1. To purchase, acquire and/or take on lease land, building and other movable and immovable properties for the purpose of the Company.
2. To open, close and operate the Bank Accounts held, in the name of the Company.
3. To authorize the Officers and/or other person or persons on behalf of the Company to represent the Company before Central and/or State Government(s), Govt. Departments, local bodies etc.
4. To authorize the Officers and/or other person or persons on behalf of the Company to attend meetings of Companies in which Company is or would be shareholder and to vote there on behalf of the Company.
5. To make, vary or repeal any bye-law or bye-laws, service regulations and/or any standing orders for the regulations of the business of the Company.
6. To delegate all its above powers to any of its Officers and/or Employees.
7. To exercise such powers and discharge such functions as may be conferred upon it from time to time by the Company in the general meeting or by the Board of Directors.
8. Any other matter of routine nature for attaining operational efficiencies & flexibility in running the day to day affairs of the Company.

#### **■ SUBSIDIARY COMPANIES**

Naukri Internet Services Ltd. falls in the category of a 'Material Subsidiary' as defined under Regulation 16 of the Listing Regulations on the basis of Net Worth as on March 31, 2018.

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

In terms of the requirement of said Policy a subsidiary shall be considered as unlisted material subsidiary if its income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. A copy of the said Policy on Material Subsidiaries is available on the website of the Company at [www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf](http://www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf).

In compliance of Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the aforesaid Material Subsidiary is annexed herewith and forms part of this annual report.

#### **■ MANAGEMENT**

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

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

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

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the Company and ensures compliance with the requirements of Listing Regulations and the Companies Act, 2013. All transactions pursuant to omnibus approval are reviewed by the Audit Committee and by the Board on a quarterly basis. A certificate of compliance with the applicable provisions of the Act and Listings Regulations



w.r.t. Related Party Transactions signed by the Chief Financial Officer of the Company is placed before the Audit Committee and the Board on a quarterly basis.

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

**DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:** These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the 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 non-current classification of assets and liabilities.

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

#### **COST AUDITORS**

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

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

**CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES:** In compliance with the SEBI regulations on prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its management and staff to prevent Insider Trading. Further, it also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities.

**CEO/CFO CERTIFICATION:** The CEO and CFO certification on the financial statements, duly signed by the Managing Director & CEO, the Whole-time Director & CFO and the Vice-Chairman of the Company, for the year is enclosed at the end of the Report. The Company has adopted a back-up certification system by Business & Functional Heads for compliance with respect to their concerned areas in order to imbibe a compliance & ethical culture in the organization.

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

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

During the financial year 2018-19, the Company has not received any complaint on sexual harassment.

**WHISTLE BLOWER POLICY:** The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy ("Protected Disclosure"). Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company also has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. During the Financial Year 2018-19, no personnel has been denied access to the audit committee for raising concerns under Whistle Blower Policy.

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

## ■ COMPLIANCE

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

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

1. The Office of the Chairman is held by a Non-Executive/Non-Promoter director.
2. The Company has appointed separate persons to the post of Chairman and CEO.
3. The Internal Auditors of the Company M/s TR Chadha & Co LLP, Chartered Accountants report directly to the Audit Committee of the Board of the Company.
4. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman for Whistle-Blower Mechanism.
5. The Company has put a Shareholder's Satisfaction Survey on its website.
6. Quarterly Results are sent electronically to all the shareholders possessing e-mail ids once the same are approved by the Board of Directors of the Company in each quarter. In addition, financial statements of the Company are uploaded on the website of the Company on quarterly basis.

## ■ SHAREHOLDERS

**RE-APPOINTMENT/APPOINTMENT OF DIRECTORS:** The Companies Act, 2013 provides for appointment of independent directors for a term of up to five consecutive years on the Board of a Company who shall be eligible for reappointment on passing a special resolution by the shareholders of the Company. Further, it provides that no independent director shall be eligible for more than two consecutive terms of up to five years each. Accordingly, Mr. Arun Duggal, Ms. Bala Despande, Mr. Saurabh Srivastava and Mr. Naresh Gupta were appointed as Independent Directors pursuant to Section 149 of the Companies Act, 2013 and the Rules framed thereunder and provisions of erstwhile Listing Agreement for their first term of up to 5 consecutive years w.e.f. April 1, 2014 upto March 31, 2019. Their re-appointment for a Second Term w.e.f. April 1, 2019 as Independent Directors on the Board of the Company has been approved by the Shareholders vide Postal Ballot dated January 29, 2019 duly passed by the Shareholders of the Company on March 10, 2019. The outer date of retirement in the Second Term effective April 1, 2019 was fixed and approved as 2 years for Mr. Arun Duggal, 3 years for Ms. Bala Despande and 4 years each for Mr. Naresh Gupta & Mr. Saurabh Srivastava.

The First Term of Mr. Sharad Malik and Mr. Ashish Gupta expires on December 15, 2019 and July 20, 2022 respectively.

As the First Term of appointment of Mr. Sharad Malik as an Independent Director expires on December 15, 2019, the Board had in its meeting held on May 28, 2019 on recommendation of the Nomination & Remuneration Committee and subject to the approval of Shareholders in the ensuing Annual General Meeting approved the re-appointment of Mr. Sharad Malik as an Independent Director for a Second Term of up to 5 (five) consecutive years on the Board of the Company effective from December 16, 2019 to December 15, 2024.

Also, the present term of appointment of Mr. Chintan Thakkar as the Whole-time Director & CFO is valid up to October 15, 2019. The Board had in its meeting held on May 28, 2019 on the recommendation of the Nomination

& Remuneration Committee and subject to the approval of the Shareholders in the forthcoming Annual General Meeting, approved the re-appointment of Mr. Thakkar as Whole-time Director to be designated as the Whole-time Director & CFO for another period of five years, post completion of his present term.

Also, Ms. Geeta Mathur has been appointed as an Additional Director to be designated as an Independent Director of the Company w.e.f. May 28, 2019 by the Board of Directors in its meeting held on May 28, 2019, on recommendation of Nomination & Remuneration Committee and subject to confirmation by the shareholders at the ensuing Annual General Meeting to hold office as an Independent Director for a term of upto 5 (five) consecutive years on the Board of the Company effective from May 28, 2019 to May 27, 2024.

Further, a certificate from Mr. Rupesh Agarwal, Managing Partner, Chandrasekaran Associates that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority is given towards the end of this report.

In accordance with the provisions of the Act, not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013 read with Article 119 of the Articles of Association of the Company, Mr. Kapil Kapoor (DIN 00178966) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

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

#### MEANS OF COMMUNICATION WITH SHAREHOLDERS:

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

Table No. 18 gives details of the Publications of the Financial Results in the year under review:

**TABLE 18**  
PUBLICATIONS OF FINANCIAL RESULTS DURING FY2018-19

Quarter/Annual	Date of Board Meeting to Approve the result	Date of Publication	English Newspaper	Hindi Newspaper
Q1 FY 2018-19	July 24, 2018	July 25, 2018	The Financial Express	Jansatta
Q2 FY 2018-19	October 30, 2018	October 31, 2018	The Financial Express	Jansatta
Q3 FY 2018-19	January 29, 2019	January 30, 2019	Business Standard	Business Standard
Q4 & Annual FY 2018-19	May 28, 2019	May 29, 2019	The Financial Express	Jansatta

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

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

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

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

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

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

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

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

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

#### GENERAL SHAREHOLDERS INFORMATION:

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

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

Meeting	Date	Time	Venue	No. of Special Resolutions Passed
21st AGM	July 25, 2016	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi - 110003	None
22nd AGM	July 21, 2017	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi - 110003	None
23rd AGM	July 24, 2018	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi - 110003	None

#### SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT

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

**TABLE 20**

Date of Postal Ballot Notice: January 29, 2019	Voting Period: February 9, 2019 to March 10, 2019
Effective date of approval: March 10, 2019	Date of Declaration of result: March 12, 2019

**TABLE 21**

Particulars of Resolution	Type of Resolution	Total Valid Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
To re-appoint Mr. Arun Duggal (DIN: 00024262) as an Independent Director of the Company	Special	10,34,39,125	9,66,61,761	67,77,364	15,672
To re-appoint Ms. Bala Despande (DIN: 00020130) as an Independent Director of the Company	Special	10,34,39,125	9,80,51,540	53,87,585	15,672
To re-appoint Mr. Saurabh Srivastava (DIN: 00380453) as an Independent Director of the Company	Special	10,34,39,125	9,79,89,001	54,50,124	15,672
To re-appoint Mr. Naresh Gupta (DIN: 00172311) as an Independent Director of the Company	Special	10,34,39,125	9,87,54,278	46,84,847	15,672

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

**PROCEDURE FOR POSTAL BALLOT:** In Compliance with the Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Company provided electronic Voting facility to all its members to cast their vote electronically. The Company engaged the Services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility. The members had the option to vote either by physical ballot or e-voting.

The Postal Ballot Notice (“Notice”) containing the proposed resolutions and explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, was sent electronically to all the members whose email address is registered either with their Depository Participant (s) or with the Company. The Company also dispatched the Notice and Postal Ballot Form along with a postage pre-paid envelope to its members whose email addresses were not registered with Company through permitted mode of dispatch on February 8, 2019. The Company published a Notice in Newspaper declaring the details of dispatch on February 9, 2019 and other requirements as mandated under the applicable rules.

The Postal Ballot Forms received within 30 days of dispatch i.e. last day notified in the Notice, were considered by the Scrutinizer. The Scrutinizer submitted his report to the Chairman/ Director authorized on March 12, 2019 who on the basis of the report announced the results. The results were also put on the website of the Company at [www.infoedge.in](http://www.infoedge.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) after the same had been communicated to the Stock Exchanges.

**Whether any Special Resolution is proposed to be conducted through postal ballot**

At present, no Special Resolution(s) is/are proposed to be passed through Postal Ballot.

## ■ ADDITIONAL SHAREHOLDER INFORMATION

### ANNUAL GENERAL MEETING

Date: August 13, 2019

Time: 4.30 PM

Venue: Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003

### FINANCIAL CALENDAR

Financial year: April 1, 2018 to March 31, 2019

For the year ended March 31, 2019, results were announced for:

- First quarter- July 24, 2018
- Half yearly- October 30, 2018
- Third quarter- January 29, 2019
- Fourth quarter and annual- May 28, 2019

For the year ending March 31, 2020, results will be announced by:

- First quarter- on or before August 14, 2019
- Half yearly- on or before November 14, 2019
- Third quarter- on or before February 14, 2020
- Fourth quarter and annual- on or before May 30, 2020

#### BOOK CLOSURE

The dates of book closure are from August 7, 2019 to August 13, 2019 inclusive of both days.

#### DIVIDEND POLICY

The dividend policy of the Company indicates that the Company strives to maintain a dividend pay-out ratio of 15%-40% of standalone profits after tax, which may be modified in light of exceptional circumstances affecting the financials.

During FY 2019, your Company declared and paid two interim dividends at the rate of ₹2.50/- per equity share and of ₹1.50/- per equity share of the face value of ₹ 10/- (Rupees Ten only) in the month of October, 2018 and in the month of January, 2019 in line with its Dividend Policy. The Board has now recommended in its meeting held on May 28, 2019 a final dividend of ₹2.00/- per equity share which will be paid on or after August 19, 2019, subject to approval by the shareholders at the ensuing Annual General Meeting.

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

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

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

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

**TABLE 22**

Particulars	No. of Shareholders	No. of Equity Shares
Opening Balance: Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2018	6	620
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense account during the year	-	-
Less: Number of shareholders whose shares got transferred from suspense account to IEPPF during the year	-	-
Closing Balance: Aggregate number of shareholders and outstanding shares lying in the suspense account as on March 31, 2019	6	620

## LISTING

At present, the equity shares of the company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). The annual listing fees for the financial year 2019-20 to BSE and NSE has been paid.

**TABLE 23**  
COMPANY'S STOCK EXCHANGE CODES

Name of the Stock Exchange	Stock Code
NSE	Naukri
BSE	532777

## ISIN CODE OF THE COMPANY

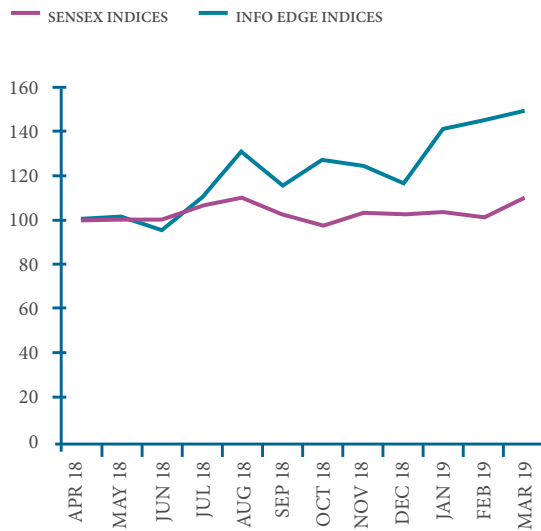
INFO EDGE (INDIA) LIMITED - INE663F01024

## STOCK MARKET DATA

Monthly High and Low and the performance of our share price vis-à-vis BSE Sensex and NSE Nifty is given in Chart A and B respectively.

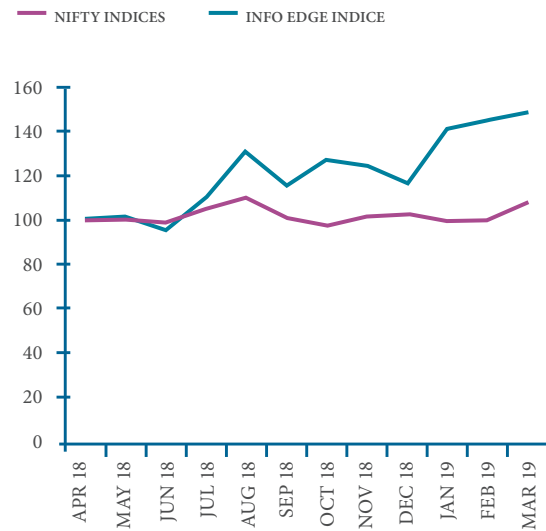
**CHART A**

*Info Edge's Share Performance Versus BSE Sensex*



**CHART B**

*Info Edge's Share Performance versus NSE NIFTY*



Note: The share price of Info Edge and index value of BSE Sensex and NSE Nifty have been indexed to 100 on April 1, 2018

**TABLE 24**

HIGHS, LOWS AND VOLUMES OF COMPANY'S SHARES FOR FY 2018-19 AT BSE AND NSE

	BSE			NSE			
	High	Low	Volumes		High	Low	Volumes
Apr-18	1,265.60	1,166.05	92,417	Apr-18	1,270.00	1,160.15	7,87,898
May-18	1,322.65	1,135.00	76,940	May-18	1,324.80	1,131.50	17,41,669
Jun-18	1,288.35	1,125.00	1,93,802	Jun-18	1,287.00	1,126.15	23,86,780
Jul-18	1,498.70	1,150.00	1,71,991	Jul-18	1,500.00	1,147.90	41,59,518
Aug-18	1,662.00	1,342.00	1,07,035	Aug-18	1,678.00	1,340.60	28,89,674
Sep-18	1,693.65	1,382.05	49,270	Sep-18	1,697.90	1,379.55	24,40,812
Oct-18	1,620.00	1,313.65	82,055	Oct-18	1,625.00	1,310.65	27,75,963
Nov-18	1,582.70	1,312.80	7,41,912	Nov-18	1,585.00	1,312.00	46,78,821
Dec-18	1,695.00	1,378.35	1,12,547	Dec-18	1,687.90	1,386.00	36,23,949
Jan-19	1,783.65	1,396.00	2,85,118	Jan-19	1,790.00	1,395.95	70,24,062
Feb-19	1,830.05	1,589.00	1,56,546	Feb-19	1,845.00	1,593.05	40,51,023
Mar-19	1,926.55	1,695.00	12,51,748	Mar-19	1,930.00	1,689.60	55,29,464

**DISTRIBUTION OF SHAREHOLDINGS**

Table 25-28 lists the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2019.

**TABLE 25**

SHAREHOLDING PATTERN BY SIZE AS ON MARCH 31, 2019

Number of Shares	Number of Shareholders	% of Shareholders	Total Shares	% of Shares
Upto 500	23,958	94.15	15,43,118	1.26
501 - 1000	593	2.33	4,25,358	0.35
1001 - 2000	273	1.07	3,93,002	0.32
2001 - 3000	112	0.44	2,78,649	0.23
3001 - 4000	72	0.28	2,50,947	0.21
4001 - 5000	43	0.17	1,96,456	0.16
5001 - 10000	96	0.38	7,14,779	0.59
10001 - above	299	1.18	11,83,13,850	96.88
<b>Total</b>	<b>25,446</b>	<b>100.00</b>	<b>12,21,16,159</b>	<b>100.00</b>



**TABLE 26**  
SHAREHOLDING PATTERN BY OWNERSHIP AS ON MARCH 31, 2019

Category	As at March 31, 2019			As at March 31, 2018		
	No. of Shareholders	No. of Shares	% of Shareholding	No. of Shareholders	No. of Shares	% of Shareholding
<b>A. PROMOTERS HOLDING</b>						
Indian Promoters	5*#	4,97,75,753	40.76	4*	5,04,09,165	41.40
<b>B. NON-PROMOTERS HOLDING</b>						
a) Foreign Institutional Investors (FIIs)	4	5,37,177	0.44	16	67,69,886	5.56
b) Foreign Portfolio Investors	251	4,02,16,047	32.93	141	3,31,79,146	27.25
c) Mutual Funds, Banks & Financial Institutions	63	1,81,41,452	14.86	46	1,78,85,927	14.69
d) Non-resident Indians	875	6,13,844	0.50	540	5,86,428	0.48
e) Corporate Bodies	354	4,76,562	0.39	247	4,14,367	0.34
f) Indian Public-Individuals	22,873	82,45,085	6.75	13,392	82,34,972	6.76
g) Directors/Relatives	7	34,08,795	2.79	7	37,60,112	3.09
h) Others (Clearing Members, HUF, ESOP Trust, Alternate Investment Funds, NBFCs registered with RBI, IEPF and Trust (Employees))	1,010	7,01,444	0.58	507	5,26,156	0.43
<b>Grand Total</b>	<b>25,442</b>	<b>12,21,16,159</b>	<b>100</b>	<b>14,900</b>	<b>12,17,66,159</b>	<b>100</b>

\* Mr. Sanjeev Bikhchandani held shares under three folios, Mr. Hitesh Oberoi held shares under two folios and Promoter Trust held shares under two folios which has been clubbed together as one folio each.

# During the year under review Ms. Dayawanti Bikhchandani, a Promoter Group Member, being an immediate relative (mother) of Mr. Sanjeev Bikhchandani acquired 1,468,214 shares by way of gift from Mr. Sanjeev Bikhchandani.

**TABLE 27**  
STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PROMOTER & PROMOTER GROUP" AS ON MARCH 31, 2019

S. No.	Name of the shareholder	Number of shares	% of Total Shareholding
1	Mr. Sanjeev Bikhchandani*	31,831,019	26.07
2	Mr. Sanjeev Bikhchandani (Endeavour Holding Trust)* & Mr. Hitesh Oberoi	8,434,880	6.91
3	Mr. Hitesh Oberoi*	6,547,608	5.36
4	Ms. Surabhi Motihar Bikhchandani	1,494,032	1.22
5	Ms. Dayawanti Bikhchandani**	1,468,214	1.20
	<b>Total</b>	<b>49,775,753</b>	<b>40.76</b>

\* Mr. Sanjeev Bikhchandani held shares under three folios, Mr. Hitesh Oberoi held shares under two folios and Promoter Trust held shares under two folios as on March 31, 2019, which has been clubbed together as one folio each.

\*\*During the year under review Ms. Dayawanti Bikhchandani, a Promoter Group Member, being an immediate relative (mother) of Mr. Sanjeev Bikhchandani acquired 1,468,214 shares by way of gift from Mr. Sanjeev Bikhchandani.

**TABLE 28**

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PUBLIC" AND HOLDING MORE THAN 1% OF THE TOTAL NUMBER OF SHARES AS ON MARCH 31, 2019

S. No.	Name of the shareholder	Number of shares held	% of total shareholding
1	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,146,438	5.03
2	Nalanda India Equity Fund Limited	3,853,000	3.16
3	Amansa Holdings Private Limited	3,664,012	3.00
4	Anil Lall	3,133,475	2.57
5	Kapil Kapoor	2,576,371	2.11
6	Uti- Equity Fund	2,468,493	2.02
7	Wf Asian Smaller Companies Fund Limited	2,135,982	1.75
8	Franklin Templeton Mutual Fund A/C Franklin India Equity Fund	2,119,590	1.74
9	Mirae Asset Emerging Bluechip Fund	1,859,332	1.52
10	SBI Equity Hybrid Fund	1,850,930	1.52
11	Wf Asian Reconnaissance Fund Limited	1,804,324	1.48
12	Ambarish Raghuvanshi	1,482,288	1.21
13	Morgan Stanley Mauritius Company Limited	1,399,655	1.15
14	Cartica Capital Ltd	1,386,748	1.14
	<b>Total</b>	<b>35,880,638</b>	<b>29.40</b>

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

**DE-MATERIALISATION OF SHARES AND LIQUIDITY:** As on March 31, 2019, over 99.99% shares of the company were held in de-materialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The Shareholder can hold the Company's Shares with any of the depository participants.

**OUTSTANDING GDRS/ADRS/WARRANTS:** The Company has not issued GDRs/ ADRs/ Warrants as of March 31, 2019.

**DETAILS OF PUBLIC FUNDING OBTAINED IN THE LAST THREE YEARS:** The Company did not raise any funds from public in last three years. The Company made the initial public offering in 2006. However, in the FY 2014-15, the Company raised an amount of ₹ 750/- crore by issuing 10,135,135 equity shares of ₹ 10/- each fully paid up at ₹ 740/- per share (including securities premium of ₹ 730/-per share) to qualified institutional buyers by way of a Qualified Institutional Placement (QIP). Details of utilization of funds are available under note no. 34 of the notes to the financial statements.

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

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

Link Intime India Private Limited,  
 Noble Heights, 1st Floor, Plot NH 2  
 C-1 Block LSC, Near Savitri Market  
 Janakpuri, New Delhi - 110058  
 Tel. No.: - 011-41410592- 94  
 Fax No.: - 011-41410591  
 E-mail id:- delhi@linkintime.co.in  
 Website:- linkintime.co.in

**SHARE TRANSFER SYSTEM:** The shares of the Company are compulsorily traded in dematerialized form. Shares received in physical form are transferred within a period of 15 days from the date of lodgement subject to documents being valid and complete in all respects. However, SEBI has prohibited Physical Transfer of Shares w.e.f. April 1, 2019. Hence, any transfer of shares of the Company can be done only in the dematerialised form from April 1, 2019 but Shareholders are free to hold Shares in physical form.

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

**Registered Office**

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

**Corporate Office**

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

**PLANT (BRANCH) LOCATIONS:** Being a service provider Company has no Plant Locations, however the Company has 75 offices as on March 31, 2019 spread in 48 cities across India apart from international offices in Dubai, Bahrain, Riyadh and Abu Dhabi. The addresses of these offices are available on our corporate website.

**TABLE 29**

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

Particulars	Regulation Number	Compliance status
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes

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Particulars	Regulation Number	Compliance status
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and Role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Disclosure on the website of the Company	46(2)	Yes

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

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

I confirm that the Company has in respect of financial year ended March 31, 2019, received from Members of the Board & Senior Management team of the Company a declaration of the compliance with the Code of Conduct as applicable to them.

Hitesh Oberoi  
Chief Executive Officer

Place: Noida  
Date: May 28, 2019

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

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

- a. We have reviewed financial statements and cash flow statement for the year ended on March 31, 2019 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:-
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Hitesh Oberoi**  
Managing Director & CEO

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

**Sanjeev Bikhchandani**  
Whole-time Director

Date: May 28, 2019  
Place: Noida

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Date of appointment in Company
1	Mr. Kapil Kapoor	00178966	01/10/2002
2	Mr. Arun Duggal	00024262	20/03/2006
3	Mr. Sanjeev Bikhchandani	00065640	01/05/1995
4	Mr. Hitesh Oberoi	01189953	25/05/2001
5	Mr. Chintan Arvind Thakkar	00678173	16/10/2014
6	Mr. Saurabh Srivastava	00380453	12/06/2006
7	Mr. Naresh Chand Gupta	00172311	29/10/2007
8	Ms. Bala Despande	00020130	06/09/2005
9	Mr. Sharad Malik	07045964	16/12/2014
10	Mr. Ashish Gupta	00521511	21/07/2017

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

For Chandrasekaran Associates  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. 16302  
Certificate of Practice No. 5673

Date: 21.05.2019  
Place: Delhi

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

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

We have examined all relevant records of Info Edge (India) Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

For **Chandrasekaran Associates**  
Company Secretaries

Rupesh Agarwal  
Partner  
Membership No. ACS 16302  
Certificate of Practice No. 5673

Date: May 21, 2019  
Place: Delhi



## DIRECTORS' REPORT

Dear Member(s),

The Board of Directors of your Company take pleasure in presenting the Twenty Fourth Annual Report on the business and operations of the Company together with the audited Standalone & Consolidated Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2019.

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

### 1. RESULTS OF OPERATIONS

(₹ in Million)

	Standalone		Consolidated	
	FY 2019	FY 2018	FY 2019	FY 2018
1. Net Revenue	10,982.56	9,154.91	11,509.32	9,882.36
2. Other Income	1,111.52	970.88	1,203.13	887.87
<b>3. Total Income (1+2)</b>	<b>12,094.08</b>	<b>10,125.79</b>	<b>12,712.45</b>	<b>10,770.23</b>
Expenditure:				
a) Network and other charges	220.58	143.19	236.36	156.61
b) Employees Cost	4,586.39	3,930.57	5,099.43	4,586.44
c) Advertising and Promotion Cost	1,756.93	1,163.69	1,768.92	1,193.01
d) Depreciation/Amortization	203.80	215.49	221.41	296.33
e) Cost of Material Consumed	-	-	88.27	121.56
f) Other Expenditure	1,005.24	944.31	1,188.75	1,242.79
<b>4. Total expenditure</b>	<b>7,772.94</b>	<b>6,397.25</b>	<b>8,603.14</b>	<b>7,596.74</b>
5. EBITDA(3-4+3d)	4,524.94	3,944.03	4,330.72	3,469.82
6. Finance Cost	0.84	0.84	11.13	3.42
<b>7. Profit before tax and exceptional items (3-4-6)</b>	<b>4,320.30</b>	<b>3,727.70</b>	<b>4,098.18</b>	<b>3,170.07</b>
8. Exceptional Item	334.08	913.37	(6,165.80)	(3,126.15)
<b>9. Net Profit before tax (7-8)</b>	<b>3,986.22</b>	<b>2,814.33</b>	<b>10,263.98</b>	<b>6,296.22</b>
10. Tax Expense	1,169.19	990.66	1,242.80	844.99
<b>11. Net Profit after tax (9-10)</b>	<b>2,817.03</b>	<b>1,823.67</b>	<b>9,021.18</b>	<b>5,451.23</b>
12. Share of Profit/(Loss) Joint Ventures/Associate	-	-	(3,099.16)	(441.74)
13. Share of Minority interest in the losses of Subsidiary Companies	-	-	114.61	109.43
14. Other Comprehensive Income (including share of profit/(loss) of Joint Venture/Associate-Net of Tax	(22.28)	(1.58)	(30.66)	12.17
<b>15. Total Comprehensive Income (11+12+13+14)</b>	<b>2,794.75</b>	<b>1,822.09</b>	<b>6,005.97</b>	<b>5,131.09</b>



## FINANCIAL REVIEW

### STANDALONE FINANCIAL STATEMENTS

The annual audited Standalone Financial Statements for the year have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Necessary disclosures as regards to the key impact areas & other adjustments upon transition to Ind-AS reporting have been made under the Notes to Financial Statements.

Your Company's revenue from operations reached ₹10,982.56 million during the year under review as against ₹9,154.91 million during the previous financial year, a growth of around 19.96% year on year. The total income increased by around 19.44% from ₹10,125.79 million in FY 2018 to ₹12,094.08 million in FY 2019.

The operating expenses (excluding depreciation) in FY 2019 increased by 22.44% to ₹7,569.14 million as compared to ₹6,181.76 million in FY 2018, mainly on account of increase in marketing and technology enhancement expenses.

Operating EBITDA, for the year, recorded an increase of around 14.81% over previous year and stood at ₹3,413.42 million in comparison with ₹2,973.15 million in FY 2018. Profit before tax (PBT) from ordinary activities (before exceptional items) is ₹4,320.30 million in FY 2019 as against ₹3,727.70 million in FY 2018.

### DIVIDEND

Your Company continues with its consistent & impressive track record of dividend payment.

The Dividend Policy of the Company indicates that the Company strives to maintain a dividend pay-out ratio of 15%-40% of standalone profits after tax, which may be modified in light of exceptional circumstances affecting the financials.

In line with its aforesaid Dividend Policy, the Board has recommended a Final Dividend of ₹2.00/- per equity share in its meeting held on May 28, 2019 which will be paid on or after August 19, 2019, subject to approval by the shareholders at the ensuing Annual General Meeting. This is in addition to the two Interim Dividends at the rate of ₹2.50/- per equity share and ₹1.50/- per equity share declared in the month of October, 2018 and in the month of January, 2019.

The total dividend pay-out (excluding Dividend Distribution tax) during the current year is ₹671.34 million as against ₹668.19 million for the previous year. The amount of Dividend Distribution Tax paid/provided by the Company for the year is ₹138.03 million as compared to ₹136.04 million during the previous financial year.

The Register of Members and Share Transfer Books of the Company shall remain closed from August 7, 2019 to August 13, 2019 for the purpose of final dividend for the financial year ended March 31, 2019 and the Annual General Meeting. The Annual General Meeting is scheduled to be held on August 13, 2019.

### TRANSFER TO RESERVES

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

### SHARE CAPITAL

During the year under review, the Company issued & allotted 350,000 equity shares (150,000 shares on June 8, 2018 & 200,000 shares on October 16, 2018) at an issue price of ₹10 each to Info Edge Employees Stock Option Plan Trust. Pursuant to the above allotment, the issued & paid-up equity share capital of the Company increased to & stood, as on March 31, 2019, at ₹1,221,161,590 divided into 122,116,159 equity shares of ₹10/- each.

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

### LISTING OF SHARES

The Company's shares are listed on BSE Ltd. (BSE) & National Stock Exchange of India Ltd. (NSE) with effect from November 21, 2006, post its initial public offering (IPO). The annual listing fees for the financial year 2019-20 to BSE and NSE has been paid.

## FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

## 2. OPERATIONS REVIEW

The Company considers its business segments as the primary segments to monitor their respective performance on regular basis and therefore the same have been considered as reportable segments under Ind-AS 108 on Segment Reporting. The reportable segments represent “Recruitment Solutions”, “99acres” and the “Others” segment which comprises Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the said Accounting Standard. The financial numbers given below for each of the reportable business segments are as per Ind-AS.

### RECRUITMENT SOLUTIONS

The recruitment solutions business is built around naukri.com and comprises the www.naukri.com, www.quadranglesearch.com, www.naukrigulf.com, www.firstnaukri.com and Fast Forward- Candidate services. Recruitment Solutions, which is the Company’s core business continued to deliver strong results in terms of growth in revenues and profits with the flagship portal of the Company naukri.com, continuing to remain the primary source of revenue and cash generation for the Company.

Recruitment Solutions has two major sources of revenue: (i) from recruiters, which accounts for around 90% of revenues and (ii) from job seekers, which relate to all job seeker advisory services.

During the year under review Recruitment Solutions grew by 17.51% from ₹6,687.52 million in FY 2018 to ₹7,858.49 million in FY2019. Operating EBITDA from Recruitment Solutions in FY 2019 was ₹4,295.34 million.

### 99ACRES

99acres.com derives its revenues from property listings, builders’ and brokers’ branding and visibility through microsites, home page links and banners, servicing real estate developers, builders and brokers.

With a share of around 50% of traffic, 99acres is the clear leader amongst major players in the market. While the Company has established leadership in traffic share, the business environment still continues to be difficult. In fact, the Real Estate market remains sluggish and demand for new homes remains weak as also the unfinished projects and inventory overhang continues.

During the year under review, real estate business grew by 41.74% from ₹1,354.33 million in FY 2018 to ₹1,919.64 million in FY 2019. Operating EBITDA loss from real estate business stood at ₹221.76 million in FY 2019 largely on account of additional investments in marketing.

### OTHERS

Your Company also provides matrimonial and education-based classifieds and related services through its portals jeevansathi.com and shiksha.com respectively. These other business verticals of the Company have been gaining traction for some time.

While Jeevansathi offers a platform for free listing, searching and expressing interest for marriage, its revenues are generated from payments to get contact information and certain value-added services. Jeevansathi has two-pronged strategic focus. On the one hand, it is to cover specific communities to grow revenues. On the other hand, emphasis is being laid to convert the community already on the site to increase their use of paid services. In addition, the Company has made a lot of effort in creating a world class experience for users on the mobile platform through its mobile site and app.

Within the online education classifieds space, Shiksha has been strategically positioned as a website which helps students decide undergraduate and post graduate options, by providing useful information on careers, exams, colleges and courses. The business model focuses on providing a platform for branding and advertising solution for colleges and universities (UG, PG, Post PG) where both Indian and foreign entities advertise. Revenues are also generated through lead generation for institutions in terms of potential students’ or applicants’ details bought by colleges and their agents.

With revenues from these other verticals increasing by 8.21%, their combined contribution to the Company's revenue was 10.97% in FY 2019. Jeevansathi.com grew by 5.24% & Shiksha.com grew by 13.01%. The Company would continue to invest more to scale up these businesses.

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

#### CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiaries and associate/jointly controlled companies, as approved by their respective Board of Directors. However, for the purpose of consolidation of financial statements of the Company as regards the investment in VCare Technologies Pvt. Ltd. and Etechaces Marketing & Consulting Pvt. Ltd., unaudited financial statements have been considered.

Your Company, on a consolidated basis, achieved net revenue of ₹11,509.32 million during the year under review as against ₹9,882.36 million during the previous financial year, a growth of 16.46% year on year. The total consolidated income for the year is ₹12,712.45 million as compared to ₹10,770.23 million in FY 2018.

Operating EBITDA, for the year, stood at ₹3,127.59 million in comparison with ₹2,581.95 million in FY 2018. Total Comprehensive Income, in FY 2019, is reported to be ₹6,005.97 million in comparison to ₹5,131.09 million in FY 2018.

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

As on March 31, 2019 the Company has 11 subsidiaries. During the year, the Board of Directors of your Company reviewed the affairs of the subsidiaries. A statement containing the salient features of the financial statements of our subsidiaries/joint venture companies in the prescribed format AOC-I is given as Annexure-I to this report. The statement also provides the details of performance and financial positions of each of the subsidiaries/joint ventures (Associates) and their contribution to the overall performance of the Company.

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

1. **Startup Investments (Holding) Ltd. (SIHL)**, is a holding and investment company. During the year, SIHL made following investments by way of subscription/purchase of shares/debentures:
  - 3,42,696 Series B Compulsorily Convertible Preference Shares of ₹100/- each of Rare Media Company Pvt. Ltd. for a consideration of about ₹34.27 million.
  - 23,073 Series B Compulsorily Convertible Preference Shares having face value of ₹10/- each at a premium of ₹8,658.15/- per share of Printo Document Services Pvt. Ltd. for a consideration of about ₹200 million.
  - 3,906 Compulsorily Convertible Preference Shares having face value of ₹10/- each and 10 Ordinary shares having face value of ₹10/- each of Medcords Healthcare Solutions Pvt. Ltd. at ₹6,740/- for a consideration of about ₹26.39 million.
  - 29,99,535 Series B Compulsorily Convertible Preference Shares, having face value of ₹10/- each and 29,98,800 Series C Compulsorily Convertible Preference Shares having face value of ₹10/- each of Bizcrum Infotech Pvt. Ltd. for an aggregate consideration of about ₹59.98 million.
  - 1,986, 0.01% Compulsorily Convertible Preference Shares having face value of ₹10/- each and 264 Ordinary shares having face value of ₹10/- of Shop Kirana E-Trading Pvt. Ltd. for an aggregate consideration of about ₹133.89 million.
  - 2,80,00,000, 0.01% Series B Compulsory Convertible Preference Shares of ₹10/- each of Nopaperforms Solutions Pvt. Ltd. for a consideration of ₹280 million.

- 41,652, 0.01% Series A2 Compulsorily Convertible Preference Shares having a face value of ₹1/- each at a premium of ₹239.08/- of Wishbook Infoservices Pvt. Ltd. for an aggregate consideration of about ₹10 million.

During the year under review, the company also advanced an inter-corporate loan for an amount of ₹78 million to Applect Learning Systems Pvt. Ltd. which remains outstanding at the end of the said financial year.

Also, SIHL made certain inter-corporate loans to one or more associate/jointly controlled entities which were settled during the year and there were no amount outstanding as on the date of this report.

SIHL, during the year under review, issued & allotted 1,31,82,214, 0.0001%, Compulsorily Convertible Debentures (CCDs) of ₹100/- each to the Company for about ₹1,318.22 million. This money was used for making the aforesaid investments through SIHL and to settle outstanding payable to Company including conversion of loan of ₹ 400 million advanced by the Company during the year. It also issued & allotted 0.0001%- 11,40,442 CCDs to Smartweb Internet Services Ltd. (SMISL), fellow subsidiary of SIHL, for about ₹114.04 million to settle the payables to SMISL.

SIHL also subscribed to 25,000, 0.0001% -Compulsory Convertible Debentures of ₹100/- each of NewInc, a fellow subsidiary of SIHL.

During the year under review, SIHL recorded diminution in the value of its investment held in Canvera Digital Technologies Pvt. Ltd. and transferred its entire holding therein to Printo Document Services Pvt. Ltd. for a nominal consideration of ₹ 0.70 million.

It had the total loss of ₹565.63 million in FY 2019 as compared to loss of ₹724.32 million in FY 2018.

2. **Diphda Internet Services Ltd. (Diphda)**, is a wholly owned subsidiary of the Company as on March 31, 2019. During the current financial year, the Company invested a sum of ₹3,446.32 million (approx. USD 50 million) through Diphda and a further sum of ₹689.54 million (approx. USD 10 million) through another wholly owned subsidiary Startup Investments (Holding) Ltd. in Etechaces Marketing & Consulting Pvt. Ltd. (“Etechaces”). Upon completion of this transaction, the Company acquired about 6.25% additional stake in Etechaces on fully converted and diluted basis.

Diphda had nil revenue and total income during the period of first year of its operations.

3. **Makesense Technologies Ltd. (MTL)**, had no revenue from operations during the year. The total income of MTL from other sources is ₹2.85 million in FY 2019 as compared to ₹0.79 million in FY 2018.

During the year under review, MTL issued and allotted 1,08,311 & 1,08,289 equity shares of ₹10/- each to the Company and to MacRitchie Investments Pte. Ltd. respectively at an issue price of ₹8,805/- per equity share for an aggregate consideration of ₹1907.16 million. MTL also acquired an additional 3.50% stake in Etechaces Marketing & Consulting Pvt. Ltd. from PI Opportunities Fund-I (“PIOF”) for an aggregate consideration of ₹1,905.18 million.

The Company owns 50.01% of MTL while MTL holds about 19.65% in Etechaces.

4. **Naukri Internet Services Ltd. (NISL)**, had NIL revenue during the year, as compared to ₹0.08 million during the previous financial year. The total profit of NISL is ₹109.62 million in FY 2019 as compared to loss of ₹89.37 million in FY 2018.

NISL, during the year under review, approved reduction of its issued, subscribed and paid-up, 0.0001% Cumulative Redeemable Preference Shares (CRPS) capital, from ₹3,43,24,00,000 divided into 3,43,24,000 fully paid-up CRPS of ₹100 each held by the Company, to ₹3,24,00,000 divided into 3,24,000 fully paid-up CRPS of ₹100/- each, by cancelling and extinguishing, in aggregate, ₹3,40,00,00,000 divided into 3,40,00,000 CRPS of ₹100/- each.

The application presented under section 66 of the Companies Act, 2013, is pending before National Company Law Tribunal (NCLT), at New Delhi Bench for confirming the reduction as aforesaid.

5. **Allcheckdeals India Pvt. Ltd. (ACD)**, provides brokerage services in the real estate sector in India. During the year under review, it achieved net revenue of ₹4.17 million as against ₹4.20 million during the previous financial year. The total income is ₹6.37 million in FY 2019 as compared to ₹5.38 million in FY 2018.

During the year under review, ACD acquired 29,96,026, 0.01% Series B, Compulsorily Convertible Preference Shares having face value of ₹10/- each of Ideaclicks Infolabs Pvt Ltd. It also raised funds by issuing Compulsory Convertible Debentures to the Company for an aggregate consideration of about ₹30 million.

6. **NewInc Internet Services Pvt. Ltd. (NewInc)**, a wholly-owned subsidiary of ACD issued & allotted 25,000 0.0001%, CCDs of ₹100/- each aggregating to ₹25,00,000 to Startup Investments (Holding) Ltd. (SIHL), a fellow subsidiary of NewInc. During the year under review, the total income of the company is ₹0.03 million as compared to ₹0.02 million in FY 2018.

7. **Interactive Visual Solutions Pvt. Ltd. (Interactive)**, is the owner of a proprietary software which enables a high-quality virtual video/3D image of a proposed or existing real estate development to be viewed online by customers.

During the year under review, the Company invested ₹1,00,000 in Interactive Visual Solutions Pvt. Ltd. through 0.0001% Compulsory Convertible Debentures of ₹100/- each. The total income of the company stood at ₹0.14 million as compared to ₹0.01 million in FY 2018.

8. **Jeevansathi Internet Services Pvt. Ltd. (JISPL)**, owns & holds the domain names & related trademarks of the Company. During the year under review, it had net revenue of ₹0.1 million, similar to ₹0.1 million revenue during the previous financial year. The total income stood at ₹0.17 million in FY 2019 as against ₹0.11 million in FY 2018.

9. **Smartweb Internet Services Ltd. (SMISL)**, is a company incorporated for the purpose of carrying on the business of providing all kinds of internet services. During the year under review, it subscribed to 11,40,442, 0.0001%- Compulsorily Convertible Debentures of ₹100/- each of SIHL for an aggregate consideration of about ₹114.04 million settling the entire amount receivable by it from SIHL.

It had the total income of ₹0.66 million in FY 2019 as compared to ₹3.06 million in FY 2018.

10. **Startup Internet Services Ltd. (SISL)**, is a wholly owned subsidiary of the Company, incorporated for the purpose of providing all kinds and types of internet services. It had the total income of ₹0.31 million in FY 2019 as compared to ₹0.09 million in FY 2018.

## INVESTEE COMPANIES

Your Company has following continuing external strategic investments.

All holding percentages in the investee companies given below are computed on fully converted and diluted basis. The percentage holdings are held directly or indirectly through its subsidiaries. It may be noted that the actual economic interest in these investee companies may or may not result into equivalent percentage shareholding on account of the terms of the agreements with them.

### ZOMATO MEDIA PVT. LTD. (ZOMATO)

Zomato Media Pvt. Ltd. owns & operates the website, [www.zomato.com](http://www.zomato.com). It generates revenue from advertisements of restaurants and lead sales. The aggregate investment of the Company in Zomato is about ₹1,522 million.

Zomato achieved, on consolidated basis, net sales of ₹13,125.86 million during the current financial year as against ₹4,663.63 million during the previous financial year. The total income increased by 188% from ₹4,850.94 million in FY 2018 to ₹13,970.06 million in FY 2019.

### APPLECT LEARNING SYSTEMS PVT. LTD. (MERITNATION/APPLECT)

Applect owns & operates a website with the name [www.meritnation.com](http://www.meritnation.com) which is delivering kindergarten to Class 12 (K-12) study material. The company has an experienced team that specializes in content development and assessment modules in the education space. During the year, SIHL extended loan of ₹78 million to Applect. Your Company has invested an aggregate amount of ₹1,379 million (net of diminution) in Applect and the Company holds around 65.67% stake on fully diluted & converted basis, in Applect.

During the year under review, it achieved net sales of ₹347.66 million as against ₹308.36 million during the previous financial year. The total income increased by 6.94% from ₹328.23 million in FY 2018 to ₹351.02 million in FY 2019.

Applect falls in the category of a subsidiary company of the Company.

**ETECHACES MARKETING & CONSULTING PVT. LTD. (ETECHACES/POLICYBAZAAR)**

Etechaces operates through website, [www.policybazaar.com](http://www.policybazaar.com) which helps customers understand their need for insurance and other financial products to select products/schemes that best suit their requirements.

During the year under review, Company through its subsidiary, Makesense Technologies Ltd, (“MTL”) along with MacRitchie Investments Pte. Ltd.(a wholly-owned subsidiary of Temasek) invested about ₹1905.18 million in Policybazaar for 3.50% stake by purchasing the shares held by PI Opportunities Fund I.

The aggregate investment of the Company, held indirectly through its Subsidiaries/Joint ventures, in Policy Bazaar as on the date of this report is 24.10 %. However, since 49.99% of Makesense Technologies Ltd. (holding 19.65% in Policy Bazaar) is held by Temasek, Company’s relevant economic interest in Etechaces is 15.85%.

Etechaces also received investment for an amount of ₹4,135.86 million from Diphda and SIHL, as mentioned earlier herein.

**KINOBEQ SOFTWARE PVT. LTD. (KINOBEQ/MYDALA)**

Kinobeo operates through a website namely [www.mydala.com](http://www.mydala.com), that offers discounts and deals with a focus on the mobile application space. Revenues are generated from merchant commissions and fees from telecom Operators.

Your Company has invested an aggregate amount of ₹270 million in [www.mydala.com](http://www.mydala.com) for a 42.18% stake, however, the Company has, during the previous year, made provision for impairment of full amount.

**CANVERA DIGITAL TECHNOLOGIES PVT. LTD. (CANVERA)**

The website [www.canvera.com](http://www.canvera.com) is owned & operated by this company. The website is operational since 2008 and offers solutions to professional photographers. Revenues are generated primarily from sale of printed photo books.

During the year under review, your Company received diminution in value of investment and transferred its entire holding held through its wholly owned subsidiary, SIHL in Canvera to Printo Document Services Pvt. Ltd. for a consideration of ₹0.70 million.

**PRINTO DOCUMENT SERVICES PVT. LTD. (PRINTO)**

Printo is a retail chain which provides personal and business print and corporate merchandise in India. The company provides business cards, business stationery, ID Cards and accessories, flyers/leaflets, posters, standees, brochures, signage, stickers, calendars and diaries, gift products, personalized greeting cards, photo books, T-shirts and apparel, and marketing collaterals. It sells products online at [www.printo.in](http://www.printo.in) and through its retail stores in 6 states.

During the year under review, the Company through its wholly owned subsidiary, SIHL invested an amount of about ₹200 million in Printo for a stake of 25.08% on a fully converted and diluted basis. Further as mentioned above, the Company transferred its entire Shareholding in Canvera to Printo.

**HAPPILY UNMARRIED MARKETING PVT. LTD. (HUM)**

The business of HUM generates revenues from design and sale of fun creative products as also a men’s grooming range (“Ustra”) and has a large addressable market.

Your Company has invested ₹263 million in HUM and holds through its wholly owned subsidiary, SIHL, stake of 41.14% on a fully converted and diluted basis.

**MINT BIRD TECHNOLOGIES PVT. LTD. (VACATION LABS)**

Vacation Labs is developing a software tool for tour & activity operators which apart from automating the online reservations & payments system also provides entire back office operations.

The Company has invested an amount of ₹60 million in [www.vacationlabs.com](http://www.vacationlabs.com) for 26.10% stake. During the year the Company has made provision for impairment of full amount.

**GREEN LEAVES CONSUMER SERVICES PVT. LTD. (BIGSTYLIST)**

Bigstylist is an on-demand marketplace for beauty professionals, which gives access to the network of certified beauty professionals in one's neighborhood.

The Company, through its wholly owned subsidiary, SIHL has invested ₹174 million in Bigstylist for 49.56% stake, however during the previous year the Company has made provision for impairment of full amount.

**RARE MEDIA COMPANY PVT. LTD. (BLUE DOLPHIN)**

The service is delivered by means of the 'Blue Dolphin' application, which is pre-installed on smartphones running the Android Operating System, and the Blue Dolphin Portal, which is an access-controlled web portal. It is a service offering Secure location tracking and workflow management of mobile employees.

The Company during the year under review, through its wholly owned subsidiary, SIHL invested ₹34.27 million in Blue Dolphin. The Company as on the date of this report holds 43.86 % on a fully converted and diluted basis. However, during the year under review the Company has made provision for impairment of full amount.

Your Company also acquired Technology and Source Code of transfer of property verification app from Blue Dolphin, used by the Company in connection with 99acres for a consideration of ₹15.70 million (excluding GST) during the year under review.

**VCARE TECHNOLOGIES PVT. LTD. (DIROLABS)**

Vcare Technologies Pvt. Ltd. (Dirolabs) is a phonebook management company with features like allowing users to create a group phone books which can be shared with friends and family, creation of private phone books where only key members on the group will have rights to edit, removing duplicate accounts.

The Company has invested an aggregate amount of ₹40 million for 15.0% stake.

**UNNATI ONLINE PVT. LTD. (UNNATI)**

Unnati Online Pvt. Ltd. is an internet company, which runs a website by the name of [www.unnatihelpers.com](http://www.unnatihelpers.com) and is in the business of providing a technology enabled employment exchange for enabling hiring of informal sector workers through its web portal. The Company has invested an aggregate amount of ₹40 million in [www.unnatihelpers.com](http://www.unnatihelpers.com) for 31.64 % stake.

During the year under review, your Company acquired the technology on Job Broadcast Product "Unnati Recruiter" from Unnati for a consideration of ₹20 million (excluding GST).

**IDEACLICKS INFOLABS PVT. LTD. (ZIPPSEV)**

Zippserv is an online platform which provides risk assessment for safeguarding real estate investments, including legal & civil engineering due-diligence, fraud & forgery detection and technology to ascertain encroachments & city planning violations.

During the year under review, the Company has through its wholly owned subsidiary, invested ₹29.96 million in [www.zippserv.com](http://www.zippserv.com). The Company has invested aggregate amount ₹54 million for a stake of 45.31 % on a fully converted and diluted basis.

**WISHBOOK INFOSERVICES PVT. LTD. (WISHBOOK)**

Wishbook runs a business which offers "Wishbook catalog App", allowing catalog distribution from manufacturers to distributors to wholesalers to retailers and allowing the salesperson to show catalogs & take orders.

The Company has through its wholly-owned subsidiary invested about ₹10 million during the year under review. The Company holds 31.63 % stake in Wishbook on fully converted and diluted basis.

**NOPAPERFORMS SOLUTIONS PVT. LTD. (NOPAPERFORMS)**

Nopaperforms runs a business of providing a SaaS platform (via website namely [www.nopaperforms.com](http://www.nopaperforms.com)) which has a suite of software products including lead management system, application management system, campaign

management etc. The site aims to create IP out of providing an end-to-end solution to institutions and individuals, as the case may be, for managing their leads and workflows.

The Company through its wholly owned subsidiary invested ₹280 million during the year under review. The Company has invested aggregate amount of ₹337 million for a stake of 48.10% on fully converted and diluted basis.

#### **INTERNATIONAL EDUCATIONAL GATEWAY PVT. LTD. (UNIVARIETY)**

Univariety is engaged in an educational business of providing products and services and counselling to students, schools, colleges and educators. These enable students and parents take better informed decisions on higher education and related products and services. The products and services are provided through physical connects, an online portal named as [www.univariety.com](http://www.univariety.com) and through third party portals of partner entities.

The Company through its wholly owned subsidiary invested about ₹125 million for a stake of 31.39% on fully converted and diluted basis.

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

Gramophone is a technology enabled marketplace (operated through a website [www.gramophone.in](http://www.gramophone.in) and its app 'Gramophone') for enabling efficient farm management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its m-commerce platform.

The Company through its wholly owned subsidiary invested about ₹64 million for a stake of 27.78% on fully converted and diluted basis.

#### **BIZCRUM INFOTECH PRIVATE LTD. (SHOEKONNECT)**

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

During the year under review, the Company through its wholly owned subsidiary has invested ₹60 million in ShoeKconnect for a stake of 28.94% on a fully converted and diluted basis.

#### **MEDCORDS HEALTHCARE SOLUTIONS PVT. LTD. (MEDCORDS)**

Medcords (operated through a website [www.medcords.com](http://www.medcords.com) and its app 'Medcords') is a cloud-based ML powered ecosystem that connects and enables various stakeholders of the healthcare ecosystem. The ecosystem facilitates, among other things, remote consultations and follow-up consultations with doctors, and intelligent digitization of users' medical records and on-demand availability of such records. The venture aims to create IP out of medical data and advanced analytics to create efficient healthcare decision systems for doctors, hospitals, government, etc. They currently have a web-app for doctors and android apps for pharmacies and patients.

During the year under review, the Company through its wholly owned subsidiary invested an amount of ₹26 million in Medcords for a stake of 11.37% on a fully converted and diluted basis.

#### **SHOP KIRANA E TRADING PVT. LTD. (SHOPKIRANA)**

Shopkirana is engaged in the business of developing a B2B e-Commerce platform for ordering, delivery, payments and related products/services among various stakeholders in grocery/FMCG supply chain. Shopkirana helps retailers with simple and efficient M-distribution platform by ensuring the most competitive prices, quick delivery and single sourcing channel for retailers while brands have visibility and direct connect to retailers for promotions or product launch.

During the year under review, the Company through its wholly owned subsidiary invested (via mix of primary and secondary purchase) about ₹134 million in Shopkirana for a stake of 15.49% on a fully converted and diluted basis.

#### **HIGHORBIT CAREERS PVT. LTD. (IIMJOBS.COM)**

The Board of Directors of the Company at its meeting held on May 27, 2019 had approved the acquisition of 100% of the Share Capital on a fully converted and diluted basis of Highorbit Careers Pvt. Ltd for an aggregate consideration of about ₹808.25 million.



Highbit Careers Pvt. Ltd 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 the job seekers across different verticals particularly Management and Technology verticals.

Post the acquisition is complete, iimjobs would become wholly owned subsidiary of the Company.

The aforesaid Investee Company (ies) achieved an aggregate revenue of ₹20,122.98 million as against ₹8,958.99 million during the previous financial year. The aggregate operating EBITDA level loss was ₹26,399.61 million as compared to ₹1,622.99 million during the previous financial year.

The above companies are treated as “Associate Companies/Joint Venture”, except where mentioned specifically, in our Consolidated Financial Statements as per the Accounting Standards issued by the Institute of Chartered Accountants of India and notified by the Ministry of Corporate Affairs.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and the Auditors’ Report thereon form part of this Annual Report. Further, the audited financial statements of each of the subsidiaries alongwith relevant Directors’ Report and Auditors’ Report thereon are available on our website [www.infoedge.in](http://www.infoedge.in). These documents will also be available for inspection during business hours at our registered office.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the FY 2019, your Company invested (including inter-corporate deposit), directly or indirectly, about ₹2,757.68 million into the aforesaid Investee companies.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

As per the provisions of the Act and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company’s website at <http://infoedge.in/pdfs/Related-Party-Transaction-Policy.pdf>.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained for related party transactions on an annual basis for transactions which are of repetitive nature and/ or entered in the ordinary course of business and at arm’s length basis. The Company has not entered into any material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed Form AOC-2 are given in Annexure II.

#### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

As required under section 134(3) of the Act, the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in report:

- In the nature of Company’s business;
- In the Company’s subsidiaries or in the nature of business carried out by them, and
- In the classes of business in which the Company has an interest.

#### **FUTURE OUTLOOK**

The online classified industry has seen a rapid growth in the light of new categories/offerings, evolving business models, entry of multiple players and changing consumer behavior. The digital economy in India is on an accelerated

growth trajectory and it has shown an enormous growth in the last couple of years and is projected to grow over USD1.2 billion by 2020. As the digital economy continues to expand, Info Edge finds itself well positioned to leverage many of the opportunities arising out of a more digitally connected Indian economy. Info Edge has the capability to do so because of its deep knowledge base of and on-ground experience with its customers and due to extensive investment made by it in technology and the best-in-class tech-savvy people. Your Company will continue to leverage its leading positions across its business segments.

Info Edge continues to lay emphasis on promoting innovation and makes investments in branding, people, product development and processes to maintain its leadership position and defend markets. Many global companies are actively pursuing the Indian market and they have experience of building large global communities which can be translated into effective models in online recruitment space. The Company is proactively gearing itself to meet any such future challenge.

Naukri.com has established clear leadership position in India which position itself is the key to its success and growth. The Company continues to make investments into product innovation, engineering, brand support, sales network, servicing back office and hiring superior talent. 99acres.com has achieved its leadership position through continued investments in product aesthetics, data quality and marketing which has ensured quality and innovation driving customer retention and growth. The Sectoral uncertainty that arose with the introduction of demonetization, GST and RERA is gradually abating. With gradual recovery in the real estate segment future holds good promise of high growth and value creation. Info edge remains committed to this market and will continue to invest more in this business.

Jeevansathi.com is expected to continue on their gradual growth path with investments being made on brand development. Shiksha.com is still a small business but is gaining traction and becoming profitable.

Overall, the Company expects the economic conditions to improve in FY2020 and is well positioned to leverage market opportunities and grow. It will continue to explore opportunities to make strategic investments in investee companies while maintaining a war chest of cash in its reserves to preserve and protect existing brands under control.

### **3. CORPORATE GOVERNANCE**

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on "Corporate Governance" with a detailed compliance report on corporate governance and a certificate from M/s.Chandrasekaran & Associates, Company Secretaries, Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance, forms part of this Annual Report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

#### **MANAGEMENT DISCUSSION & ANALYSIS**

The Management Discussion & Analysis Report for the year under review as stipulated under Listing Regulations with the Stock Exchanges in India is presented in a separate section forming part of this Annual Report.

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 8 (eight) times during the year under review. In addition to this, 2 (two) meetings of Independent Directors were also held. The details of the meetings of the Board including that of its Committees and Independent Directors' meeting(s) are given in the Report on Corporate Governance section forming part of this Annual Report.

#### **COMPOSITION OF AUDIT COMMITTEE**

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

The details of the composition, powers, functions, meetings of the Committee held during the year are given in the Report on Corporate Governance section forming part of this Annual Report.

#### **ESTABLISHMENT OF THE VIGIL MECHANISM**

The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. This policy is further explained under Corporate Governance section, forming part of this Report and the full text of the Policy is available on the website of the Company at [www.infoedge.in](http://www.infoedge.in).

Your Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee. There were three complaints received through the said mechanism which did not pertain to the nature of complaints sought to be addressed through this platform. However, the Company took cognizance of the matters and investigated them further to lead to the logical conclusion of the said complaints.

#### **RISK MANAGEMENT POLICY**

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors, covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence.

To further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors constituted a Board level Risk Management Committee (RMC). The details on Risk Management plan of the Company are given in the Report on Corporate Governance section forming part of this Annual Report.

#### **INTERNAL FINANCIAL CONTROLS**

Your Company has put in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

The Company has also put in place adequate systems of Internal Control to ensure compliance with policies and procedures which is commensurate with size, scale and complexity of its operations. The Company has appointed an external professional firm as Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee of the Board.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS**

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

#### **EXTRACT OF ANNUAL RETURN**

As required by Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return in Form MGT-9 is furnished in Annexure III to this Report. The Annual Return filed for the FY 2017-18 is available on the website of the Company at url [www.infoedge.in/annual-return.asp](http://www.infoedge.in/annual-return.asp).

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Ashish Gupta, was appointed by the shareholders of the Company in the 23rd Annual General Meeting held on July 24, 2018 as an Independent Director of the Company to hold office for a term of five years i.e. July 21, 2017 till July 20, 2022.

Mr. Arun Duggal, Ms. Bala Despande, Mr. Saurabh Srivastava and Mr. Naresh Gupta were appointed as Independent Directors pursuant to Section 149 of the Companies Act 2013 and the Rules framed thereunder and provisions of erstwhile Listing Agreement for their first term of up to 5 consecutive years w.e.f. April 1, 2014 up till March 31, 2019. They were re-appointed as Independent Directors on the Board of the Company for their second term vide Postal Ballot dated January 29, 2019 duly passed by the shareholders of the Company on March 10, 2019.

The outer date of retirement in the Second term has been fixed and approved as 2 years for Mr. Arun Duggal, 3 years for Ms. Bala Despande and 4 years each for Mr. Naresh Gupta & Mr. Saurabh Srivastava.

The Board had issued the statement of the Board to the Shareholders w.r.t. Board Continuity & Succession Plan, which was submitted to Stock Exchanges vide intimation dated January 29, 2019 and were published in the Postal Ballot issued to the shareholders of the Company.

The first term of Mr. Sharad Malik, an Independent Director of the Company is up to December 15, 2019. The Board, subject to shareholders' approval, on recommendation of Nomination & Remuneration Committee has approved the re-appointment of Mr. Malik as an Independent Director for a second term of up to 5 years. It is proposed to seek shareholders' approval by means of Special Resolution in the ensuing Annual General Meeting of the Company.

The present term of appointment of Mr. Chintan Thakkar as the Whole-time Director & CFO is valid upto October 15, 2019. The Board has, subject to the approval of the members in the forthcoming Annual General Meeting, on recommendation of Nomination & Remuneration Committee approved the re-appointment of Mr. Thakkar as Whole-time Director to be designated as the Whole-time Director & CFO for another period of five years, post completion of his present term.

Also, Ms. Geeta Mathur has been appointed as an Additional Director to be designated as an Independent Director of the Company w.e.f. May 28, 2019 by the Board of Directors in its meeting held on May 28, 2019, on recommendation of Nomination & Remuneration Committee and subject to confirmation by the shareholders at the ensuing Annual General Meeting to hold office as an Independent Director for a term of upto 5 (five) consecutive years on the Board of the Company effective from May 28, 2019 to May 27, 2024.

In the opinion of the Board, Ms. Geeta Mathur possesses requisite qualifications and experience which would be useful to your Company and would enable her to contribute effectively to your Company in her capacity.

Ms. Mathur has confirmed her eligibility and willingness to accept office of Non-Executive, Independent Director, if confirmed by the members at the ensuing Annual General Meeting.

#### **DIRECTORS LIABLE TO RETIRE BY ROTATION**

In accordance with the provisions of the Act, not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to the Companies Act, 2013 read with Article 119 of the Articles of Association of the Company, Mr. Kapil Kapoor (DIN:00178966) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the SEBI (LODR), Regulations, 2015.

#### **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the Company and can be accessed by web link [www.infoedge.in/pdfs/Board-Familiarisation.pdf](http://www.infoedge.in/pdfs/Board-Familiarisation.pdf).

#### **PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS**

Listing Regulations laying down the key functions of the Board, mandates that the Board shall monitor and review the Board Evaluation Process and also stipulates that the Nomination & Remuneration Committee of the Company shall lay down the evaluation criteria for performance evaluation of Independent Directors. Section 134 of the Companies Act, 2013 states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Further, Schedule IV to the Companies Act, 2013 states that performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

In accordance with the aforesaid provisions, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

Some of the performance indicators based on which the evaluation takes place are-attendance in the meetings, quality of preparation/participation, ability to provide leadership and work as team player. In addition, few criteria for independent directors include commitment to protecting/enhancing interests of all shareholders and contribution in implementation of best governance practices. Performance criteria for Whole-time Directors includes contribution to the growth of the Company, new ideas /planning and compliances with all policies of the Company.

#### SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV to the Companies Act, 2013 and Listing Regulations, two meetings of Independent Directors were held during the year i.e. on May 30, 2018 and on January 30, 2019, without the attendance of Executive directors and members of Management.

In addition, the Company encourages regular separate meetings of its independent directors to update them on all business-related issues and new initiatives. At such meetings, the executive directors and other members of the Management make presentations on relevant issues.

#### KEY MANAGERIAL PERSONNEL

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

1. Mr. Hitesh Oberoi, Managing Director & CEO.
2. Mr. Chintan Thakkar, Whole-time Director & CFO.
3. Mr. Murlee Manohar Jain, SVP- Secretarial & Company Secretary.

## 4. AUDITORS AND AUDITOR'S REPORT

#### STATUTORY AUDITORS

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN:101049W/E300004), pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 22nd Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22 subject to ratification by members at every Annual General Meeting.

The Companies (Amendment) Act, 2017, effective May 7, 2018 had done away with the requirement of annual ratification of appointment of Statutory Auditors. However, as a measure of good corporate governance practice, the Company had put the matter before shareholders in the 23rd Annual General Meeting for seeking their approval for ratification of appointment of the Statutory Auditors for the Financial Year ended March 31, 2019. Members affirmed, in the aforesaid Annual General Meeting, that in accordance with the amended Section 139 of the Companies Act, 2013, the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company, shall not require any annual ratification for remaining period of their appointment from the conclusion of Twenty-Fourth Annual General Meeting till the conclusion of Twenty-Seventh Annual General Meeting of the Company.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

#### SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Chandrasekaran & Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for FY 2019. The Secretarial Audit Report is annexed herewith as Annexure IV.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

#### INTERNAL AUDITORS

M/s. T.R. Chadha & Associates, Chartered Accountants perform the duties of internal auditors of the Company and their report is reviewed by the audit committee quarterly.

## 5. CORPORATE SOCIAL RESPONSIBILITY (CSR)

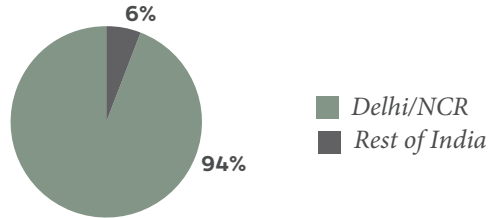
For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of businesses. In alignment with vision of the Company, Info Edge, through its CSR initiatives, will continue to enhance value creation in the society through its services, conduct & initiatives, so as to promote sustained growth for the society.

The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. The constitution of the CSR Committee is given in the Corporate Governance Report which forms part of this Annual Report.

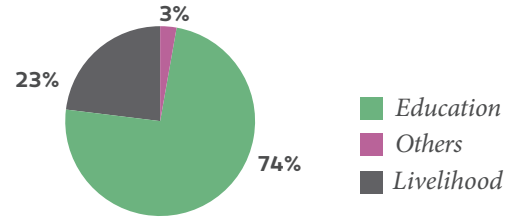
**CSR FUNDS ALLOCATED**

A snapshot of the geography-wise and sector wise spread of the causes, entities and the kind of themes supported by the Company is given below.

GEOGRAPHY-WISE ALLOCATION OF FUNDS



SECTOR-WISE ALLOCATION OF FUNDS



**CSR PROJECTS FUNDED IN FY 2018-19**

Info Edge's CSR policy mainly focuses on supporting organizations that are making impactful interventions at various stages across the education and employability spectrum.

<b>BRIDGE PROGRAMMES FOR FIRST-GENERATION LEARNERS</b>	Mera Sahara, JWP	No Child in Trash, CERAG	Hathi Basti School, Samarpan Foundation	Language and Computer Literacy, CERAG
<b>SUPPORTING FORMAL SCHOOL STUDENTS</b>	Digitization of Learning, SSMI (& Partners)	Post-primary Education, SOF	Alohomora Education, GDCT	Dakshana Scholars, DIETF
<b>EMPOWERING PARENTS, TEACHERS AND YOUTH</b>	Empowering Parents, Saajha	Language Pedagogy for Teachers, LLF	Sensitization Against Cyber Harassment, GET	Supporting Youth in Sports, MRIU
<b>SUPPORTING SPECIAL NEEDS</b>	Early Intervention Center, SET	Early Intervention Center, BMIF	Special Needs Education, SSMI	Infrastructure for Differently-abled, AJCT
<b>ENABLING LIVELIHOODS</b>	Project Pankh, TRRAIN	Project Kalakriti, Khwaab Welfare Trust	India Fellow, MTF	
<b>NURTURING ENTREPRENEURS</b>	Nurturing Micro-Entrepreneurs, BYST	Nurturing Micro-Entrepreneurs, JSS		
<b>SUPPORTING RESEARCH AND DEVELOPMENT</b>	CERCA, IIT-Delhi			

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure V to this Report.

#### BUSINESS RESPONSIBILITY REPORT

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates, the top 500 listed companies by market capitalization, to give Business Responsibility Report (“BR Report”) in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective in the format specified by the SEBI. This requirement became applicable w.e.f. April 1, 2016.

The concept of Business Responsibility Report lays down nine (9) core principles which a Listed Company shall follow while undertaking its business operations. In terms of aforesaid Regulations, a separate section on “Business Responsibility Report” with a detailed compliance report forms part of this Annual Report and is given in Annexure VI.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy and technology absorption as required to be disclosed under the Act are part of Annexure VII to the Directors’ report. The particulars regarding foreign exchange earnings and expenditure are furnished below:-

(₹ in Million)

Particulars	FY2019	FY2018
<b>Foreign exchange earnings</b>		
Sales	845.02	716.95
<b>Total inflow</b>	<b>845.02</b>	<b>716.95</b>
<b>Foreign exchange outflow</b>		
Internet & Server Charges	17.20	55.70
Advertising and Promotion cost	81.71	121.96
Travel & conveyance	0.58	2.28
Foreign Branch Expenses	172.35	164.22
Others	27.31	14.97
<b>Total Outflow</b>	<b>299.15</b>	<b>359.13</b>
<b>Net Foreign exchange inflow</b>	<b>545.87</b>	<b>357.82</b>

#### GREEN INITIATIVE

The Company has implemented the “Green Initiative” to enable electronic delivery of notice/documents/ annual reports to shareholders. Electronic copies of the Annual Report 2019 and Notice of the 24th Annual General Meeting are sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s). For members, who have not registered their e-mail addresses, physical copies of the Annual Report 2019 and the Notice of the 24th Annual General Meeting are sent in permitted mode. Members requiring a physical copy may send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 read with relevant rules thereon. The instructions for e-voting are provided in the Notice of the AGM.

In furtherance of the aforesaid principle of “Green Initiative”, the Company has decided to forego the practice of printing financial statements of its subsidiaries as part of the Company’s Annual Report with a view to help the environment by reducing paper consumption as it results in reduced carbon footprint for the Company. However, the audited financial statements of each of the subsidiaries alongwith relevant Directors’ Report and Auditors’ Report thereon are available on our website [www.infoedge.in](http://www.infoedge.in). These documents will also be available for inspection during business hours at our registered office.

## 6. HUMAN RESOURCES MANAGEMENT

Human resources management at Info Edge goes beyond the set boundaries of compensation, performance reviews and development. Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Your Company has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership. During the year, the focus of your Company was to ensure that young talent is nurtured and mentored consistently, that rewards and recognition are commensurate with performance and that employees have the opportunity to develop and grow. Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees and seeks to ensure that company's values and principles are understood by all and are the reference point in all people matters.

### THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provision relating to the constitution of Internal Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the FY 2018-19, the Company received no complaint on sexual harassment under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### PARTICULARS OF EMPLOYEES

The particulars of employees required under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013 forms part of this Report. However, pursuant to provisions of Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information, is being sent to all the members of your Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company Secretary of the Company. The same shall also be available for inspection by members at Registered Office of your Company.

### COMPANY'S POLICY RELATING TO REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company's Policy relating to Remuneration for Directors, Key Managerial Personnel and other Employees is given in the Report on Corporate Governance section forming part of this Annual Report.

### MANAGERIAL REMUNERATION

Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year is given on next page.



Name of Director	Designation	Remuneration of Director/ KMP for FY2018-19 (₹ in million)	% increase in remuneration in the FY 2018-19	Ratio of Remuneration of each Director/ to median remuneration of employees
Mr. Kapil Kapoor	Non-Executive Chairman	1.30	4.00 <sup>6</sup>	2.15
Mr. Arun Duggal	Non-Executive, Independent Director	2.33	4.48 <sup>6</sup>	3.86
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	27.31	21.22 <sup>5</sup>	45.22
Mr. Hitesh Oberoi	Promoter, Managing Director & CEO	28.25	22.03 <sup>5</sup>	46.77
Mr. Chintan Thakkar	Whole Time Director & CFO	22.31	8.20 <sup>5*</sup>	36.94
Mr. Saurabh Srivastava	Non-Executive, Independent Director	2.93	5.40 <sup>6</sup>	4.85
Mr. Naresh Gupta	Non-Executive, Independent Director	2.33	4.48 <sup>6</sup>	3.86
Ms. Bala Deshpande	Non-Executive, Independent Director	2.30	39.39 <sup>6</sup>	3.81
Mr. Sharad Malik	Non-Executive, Independent Director	1.91	(14.35) <sup>6</sup>	3.16
Mr. Ashish Gupta	Non-Executive, Independent Director	1.45	61.11 <sup>6</sup>	2.40
Mr. MM Jain	Company Secretary	5.30	47.22	8.77

<sup>6</sup>The non-executive/independent directors are paid sitting fees & commission on the basis of their attendance at the Board/Committee Meetings. The change in remuneration of these Directors is on account of number of meetings held or attended during the year.

<sup>5</sup>Remuneration of Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi and Mr. Chintan Thakkar was revised by the Nomination & Remuneration Committee through resolution by circulation dated August 9, 2018 and August 13, 2018, respectively effective April 1, 2018, in accordance with the authority granted by shareholders in their meeting held on July 25, 2016 (for Mr. Sanjeev Bikhchandani & Mr. Hitesh Oberoi) and on July 27, 2015 (for Mr. Chintan Thakkar).

\* Without including employee share based payments.

#### THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR.

The percentage increase in the median remuneration of the employees of the Company during the financial year is 14.2% as compared to last year.

#### THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY.

4243.

#### AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF THE EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN MANAGERIAL REMUNERATION.

The average increase in salaries of employees other than managerial personnel in 2018-19 was around 12.18%. Percentage increase in the managerial remuneration paid for the year was around 17.5%.

#### AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

#### EMPLOYEE STOCK OPTION PLAN

Our ESOP schemes help us share wealth with our employees and are part of a retention-oriented compensation program. They help us meet the dual objective of motivating key employees and retention while aligning their long-term career goals with that of the Company.

**ESOP-2007 (MODIFIED IN JUNE 2009):** This is a SEBI compliant ESOP scheme being used to grant stock based compensation to our Associates since 2007. This was approved by passing a special resolution in the Extraordinary General Meeting (EGM) held in March 2007 which was further amended in June 2009 through approval of shareholders by Postal Ballot by introducing Stock Appreciation Rights (SARs)/ Restricted Stock Units (RSUs) and flexible pricing of ESOP/SAR Grants.

**ESOP-2015:** This is a new Scheme introduced by the Company to provide equity-based incentives to Employees of the Company i.e. the Options granted under the Scheme may be in the form of ESOPs / SARs / other Share-based form of incentives. The Company shall issue a maximum of 40 lac Options exercisable into equity shares of the Company. The scheme is currently used by the Company to make fresh ESOP/SAR grants.

The applicable Disclosures as stipulated under the SEBI Guidelines as on March 31, 2019 with regard to the Employees' Stock Option Scheme (ESOS) are annexed with this report as Annexure VIII.

A certificate from M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W/E300004) with regards to the implementation of the Company's Employee Stock Option Scheme in line with SEBI (Share Based Employees Benefits) Regulations, 2014 would be placed in the ensuing Annual General Meeting.

The shares to which Company's ESOP Schemes relates are held by the Trustees on behalf of Info Edge Employees Stock Option Plan Trust. The individual employees do not have any claim against the shares held by said ESOP Trust unless they are transferred to their respective de-mat accounts upon exercise of options vested in them. Thus, there are no shares in which employees hold beneficial ownership however the voting rights in respect of which are exercised by someone other than such employees. The ESOP trust did not vote on any resolution moved at the previous annual general meeting.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- g) the Company has complied with the revised Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- h) the Company has complied with the provisions relating to the constitution of Internal Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## APPRECIATION

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors acknowledge with gratitude and wishes to place on record its appreciation for the dedication and commitment of your Company's employees at all levels which has continued to be our major strength. Your Directors also thank the shareholders, investors, customers, visitors to our websites, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward for their continuous support.

Date: May 28, 2019  
Place: Noida

For and on behalf of Board of Directors

Kapil Kapoor  
Chairman  
DIN: 00178966

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

Sl. No.	Name of Subsidiary Company	1	2	3	4	5	6	7	8	9	10
	Allcheckdeals India Pvt Ltd	Interactive Visual Solutions Pvt Ltd	Jeevansathi Internet Services Pvt Ltd	Naukri Internet Services Ltd	Newinc Internet Services Pvt Ltd	Smartweb Internet Services Ltd	Startup Internet Services Ltd	Startup Investments (Holding) Ltd	Applect Learning Systems Pvt Ltd	Diphda Internet Services Ltd	
	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	
	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	
Financial Year ending on	-	-	-	-	-	-	-	-	-	-	-
Reporting Currency	98.48	0.10	0.10	0.10	0.00*	0.50	0.50	0.50	0.36	0.50	
Exchange Rate on the last day of the financial year	84.14	(0.11)	0.21	3,023.19	309.77	153.06	0.85	3,352.47	(392.76)	(0.27)	
Equity share capital	224.42	0.07	0.34	3,530.86	310.33	153.70	1.47	3,354.07	74.21	0.36	
Other equity	41.81	0.08	0.03	507.57	0.56	0.14	0.11	1.10	466.61	0.13	
Total Assets	58.54	-	-	80.53	-	-	-	2,134.54	-	-	
Total Liabilities	6.37	0.14	0.17	190.60	0.03	0.66	0.31	19.32	351.02	-	
Investments (excluding Investments made in subsidiaries)	0.42	(0.34)	0.03	140.71	(9.11)	(53.54)	0.02	(565.63)	(232.18)	(0.27)	
Total Income	0.25	-	0.01	31.09	-	-	0.01	-	25.06	-	
Profit/(Loss) before tax	0.17	(0.34)	0.02	109.62	(9.11)	(53.54)	0.01	(565.63)	(257.24)	(0.27)	
Provision for tax	-	-	-	-	-	-	-	-	(0.46)	-	
Profit/(Loss) after tax	0.17	(0.34)	0.02	109.62	(9.11)	(53.54)	0.01	(565.63)	(257.24)	(0.27)	
Other Comprehensive Income	0.17	(0.34)	0.02	109.62	(9.11)	(53.54)	0.01	(565.63)	(257.24)	(0.27)	
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	
Proposed Dividend	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	65.67***	100.00%	
% of shareholding	-	-	-	-	-	-	-	-	-	-	

\* Below rounding off norms

\*\* In case of Applect Learning Systems Pvt. Ltd. dilutive % shareholding is mentioned

**Form AOC-1**  
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures  
**Part "B": Associate & Joint Ventures**

Sl. No.	Name of Joint Ventures/ Associate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1	Latest audited Balance Sheet Date	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019
2	Shares of Associates /Joint Ventures held by the company on the year end																			
	No.**	12,701	9,575	6,185	8,625					186,418	223,944	793,909	8,855	41,580	608,311	6,121	3,916	23,073	2,250	1,954
	Amount of investment in Associate/ Joint Ventures#	129.71	30.51	32.33	35.28					5,382.45	37.60	331.47	109.30	52.91	1,654.54	40.60	23.45	193.44	129.86	458.93
	Extend of Holding %***	41.14%	15.00%	31.64%	45.31%					27.56%	31.63%	48.10%	31.39%	27.78%	50.01%	28.94%	11.37%	25.08%	15.49%	1.60%
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5	Total Equity/Net Worth attributable to Shareholding as per latest audited Balance Sheet	(24.27)	(40.39)	(2745)	(28.11)					25,776.13	27.05	329.29	54.55	31.88	2651.31	(6.81)	29.80	207.54	118.71	4,933.82
6	Total Comprehensive Income (Loss) for the year	(117.16)	(10.41)	4.56	(25.31)					(10,040.23)	(23.16)	(0.37)	(25.91)	(33.26)	(591.71)	(66.96)	(25.91)	(26.12)	(25.99)	(3,010.72)
	i) Considered in Consolidation	(48.20)	(1.56)	1.44	(11.47)					(2,645.59)	(7.32)	(0.18)	(8.14)	(9.25)	(295.91)	(19.38)	(2.95)	(6.55)	(4.03)	(48.17)
	ii) Not considered in Consolidation	(68.96)	(8.85)	3.12	(13.84)					(7,394.64)	(15.84)	(0.19)	(17.77)	(24.01)	(295.80)	(47.58)	(22.96)	(19.57)	(21.96)	(2,962.55)

\* Provision for impairment booked for full amount, hence ignored

\*\* Number of shares are given on fully convertible basis

\*\*\* % shareholding is given on fully convertible basis

# refer note no. 42 of Consolidated financials

**Annexure II**  
**Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a)	Name of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

**2. Details of material contracts or arrangement or transactions at arm's length basis**

(a)	Name of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of Related Party Transactions i.e. transactions of the Company, with its Promoters, the Directors or the KMP, their relatives or with the Subsidiaries/ Associate Companies/Joint Ventures of the Company etc. are present under Note no. 25 to Annual Accounts of the Annual Report.

Date: May 28, 2019  
Place: Noida

For and on behalf of the Board of Directors

Kapil Kapoor  
Chairman  
DIN: 00178966

**Annexure III**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on March 31, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i. CIN :- L74899DL1995PLC068021
- ii. Registration Date:- May 1, 1995
- iii. Name of the Company: - Info Edge (India) Ltd.
- iv. Category / Sub-Category of the Company:- Company Limited by Shares
- v. Address of the Registered office and contact details:-  
Ground Floor, GF-12A,  
94, Meghdoot Building, Nehru Place,  
New Delhi, 110019  
Tel. No. +91 120-3082000,  
Fax No. +91 120-3082095  
Email: investors@naukri.com  
Website: <http://www.infoedge.in>
- vi. Whether listed company :- Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:-  
Link Intime India Private Limited,  
Noble Height, 1st floor, Plot NH 2, C-1 Block LSC,  
Near Savitri Market, Janakpuri,  
New Delhi- 110058  
Tel No.:- +91 (11) 41410592 - 94  
Fax No.:- +91 (11) 41410591  
Email Id: - delhi@linkintime.co.in  
Website: - linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	IT Services	63121	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND JOINT VENTURE (ASSOCIATE) COMPANIES**

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Naukri Internet Services Ltd.	U74899DL1999PLC102748	Subsidiary	100	2(87)(ii)
2.	Allcheckdeals India Pvt. Ltd.	U72400DL2008PTC181632	Subsidiary	100	2(87)(ii)
3.	Jeevansathi Internet Services Pvt. Ltd.	U72900DL1999PTC102749	Subsidiary	100	2(87)(ii)
4.	Interactive Visual Solutions Pvt. Ltd.	U72200PN2009PTC134950	Subsidiary	100	2(87)(ii)
5.	Startup Investments (Holding) Ltd.	U74140DL2015PLC277487	Subsidiary	100	2(87)(ii)
6.	Smartweb Internet Services Ltd.	U72300DL2015PLC285618	Subsidiary	100	2(87)(ii)
7.	Startup Internet Services Ltd.	U72200DL2015PLC285985	Subsidiary	100	2(87)(ii)
8.	MakeSense Technologies Ltd.	U74999DL2010PLC270018	Subsidiary	50.01	2(87)(ii)
9.	NewInc Internet Services Pvt. Ltd.	U74999DL2016PTC309795	Subsidiary	100	2(87)(ii)
10.	Diphda Internet Services Ltd.	U74999DL2018PLC335245	Subsidiary	100	2(87)(ii)
11.	Zomato Media Pvt. Ltd.	U93030DL2010PTC198141	Associate	27.56	2(6)
12.	Applect Learning Systems Pvt. Ltd.	U99999DL2001PTC110324	Subsidiary	65.67	2(87)(ii)
13.	Kinobeo Software Pvt. Ltd.	U72900DL2007PTC157471	Associate	42.18	2(6)
14.	Happily Unmarried Marketing Pvt. Ltd.	U51909DL2007PTC167121	Associate	41.14	2(6)
15.	Mint Bird Technologies Pvt. Ltd.	U72900DL2012PTC235129	Associate	26.10	2(6)
16.	Rare Media Company Pvt. Ltd.	U72900DL2012PTC234028	Associate	43.86	2(6)
17.	IdeaClicks Infolabs Pvt. Ltd.	U74900KA2015PTC078536	Associate	45.31	2(6)
18.	Green Leaves Consumer Services Pvt. Ltd.	U72100MH2015PTC266415	Associate	49.56	2(6)

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
19.	Unnati Online Pvt. Ltd.	U72900HR2015PTC054797	Associate	31.64	2(6)
20.	Wishbook Infoservices Pvt. Ltd.	U74994GJ2016PTC091745	Associate	31.63	2(6)
21.	Nopaperforms Solutions Pvt. Ltd.	U72900DL2017PTC312499	Associate	48.10	2(6)
22.	International Educational Gateway Pvt. Ltd.	U74200TG2015PTC098960	Associate	31.39	2(6)
23.	Agstack Technologies Pvt. Ltd.	U74999MP2016PTC040803	Associate	27.78	2(6)
24.	Bizcrum Infotech Pvt. Ltd.	U74120UP2015PTC069963	Associate	28.94	2(6)
25.	Printo Document Services Pvt. Ltd.	U72900MH2005PTC157623	Associate	25.08	2(6)

All percentage holding on fully diluted basis.

**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK – UP AS PERCENTAGE OF TOTAL EQUITY)**

**i. Category-wise Shareholding**

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
(1) Indian									
a. Individual/ HUF	40,180,253	-	40,180,253	33.00	38,378,627	-	38,378,627	31.43	(1.57)
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Banks/ FIs	-	-	-	-	-	-	-	-	-
f. Any Other									
Trust	8,734,880	-	8,734,880	7.17	8,434,880	-	8,434,880	6.91	(0.26)
Relative/ Friends of Promoter	1,494,032	-	1,494,032	1.23	2,962,246	-	2,962,246	2.43	1.20
<b>Sub-total [A][1]</b>	<b>50,409,165</b>	<b>-</b>	<b>50,409,165</b>	<b>41.40</b>	<b>49,775,753</b>	<b>-</b>	<b>49,775,753</b>	<b>40.77</b>	<b>(0.63)</b>
(2) Foreign									
a. NRI Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Banks/ FIs	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total [A][2]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter [A] = [A][1] + [A][2]</b>	<b>50,409,165</b>	<b>-</b>	<b>50,409,165</b>	<b>41.40</b>	<b>49,775,753</b>	<b>-</b>	<b>49,775,753</b>	<b>40.77</b>	<b>(0.63)</b>
<b>B. Public Shareholding</b>									
(1) Institutions									
a. Mutual Funds	17,871,729	-	17,871,729	14.68	18,117,407	-	18,117,407	14.84	0.16
b. Banks/ FI	14,198	-	14,198	0.01	24,045	-	24,045	0.02	0.01
c. Central Govt.(s)	1,446	-	1,446	0.00	-	-	-	-	-
d. State Govt.(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	6,769,886	-	6,769,886	5.56	537,177	-	537,177	0.44	(5.12)
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
i) Alternate Investment funds	214,181	-	214,181	0.18	364,404	-	364,404	0.30	0.12
<b>Sub-total [B][1]</b>	<b>24,871,440</b>	<b>-</b>	<b>24,871,440</b>	<b>20.43</b>	<b>19,043,033</b>	<b>-</b>	<b>19,043,033</b>	<b>15.60</b>	<b>(4.83)</b>
2. Non- Institutions									
a. Bodies Corp.	414,367	-	414,367	0.34	476,562	-	476,562	0.39	0.05
i. Indian									
ii. Overseas									
b. Individuals									
i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh	2,277,999	9,260	2,287,259	1.88	2,790,323	8,958	2,799,281	2.29	0.41

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
ii. Individual Shareholders holding nominal share capital in excess ₹ 1 lakh	5,947,713	-	5,947,713	4.88	5,445,804	-	5,445,804	4.46	(0.42)
c. Others									
i. Clearing Member	43,138	-	43,138	0.04	147,541	-	147,541	0.12	0.08
ii. Foreign Portfolio Investor	33,179,146	-	33,179,146	27.25	40,216,047	-	40,216,047	32.93	5.68
iii. NRI	586,428	-	586,428	0.48	613,844	-	613,844	0.50	0.02
iv. Directors/ Relatives	3,760,112	-	3,760,112	3.09	3,408,795	-	3,408,795	2.79	(0.30)
v. Trusts	-	-	-	-	-	-	-	-	-
vi. Hindu Undivided Family	90,310	-	90,310	0.07	79,629	-	79,629	0.07	0.00
vii. Investor Education & Protection Fund	-	-	-	-	1,446	-	1,446	0.00	-
viii. NBFCs registered with RBI	-	-	-	-	40	-	40	0.00	-
ix. Employee Trust	-	-	-	-	148	-	148	0.00	-
<b>Sub-total [B][2]</b>	<b>46,299,213</b>	<b>9,260</b>	<b>46,308,473</b>	<b>38.03</b>	<b>53,180,179</b>	<b>8,958</b>	<b>53,189,137</b>	<b>43.55</b>	<b>5.52</b>
<b>Total Public Shareholding [B]=[B][1] + [B][2]</b>	<b>71,170,653</b>	<b>9,260</b>	<b>71,179,913</b>	<b>58.45</b>	<b>72,223,212</b>	<b>8,958</b>	<b>72,232,170</b>	<b>59.15</b>	<b>0.70</b>
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>D. Non-Promoter-Non Public Shareholder</b>									
<b>Employee Benefit Trust</b>	177,081	-	177,081	0.15	108,236	-	108,236	0.09	(0.06)
<b>Grand Total [A+B+C]</b>	<b>121,756,899</b>	<b>9,260</b>	<b>121,766,159</b>	<b>100</b>	<b>122,107,201</b>	<b>8,958</b>	<b>122,116,159</b>	<b>100</b>	-

\* Paid-up equity capital of the Company increased during the year by reason of allotment of fresh shares to Info Edge Employees Stock Option Plan Trust on, June 8, 2018 (1,50,000 Equity Shares) and October 16, 2018 (2,00,000 Equity Shares).

ii. Shareholding of Promoters

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Sanjeev Bikhchandani	33,632,645*	27.62	0.00	31,831,019 *	26.07	0.00	(1.55)
2.	Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,734,880*	7.17	0.00	8,434,880*	6.91	0.00	(0.26)
3.	Hitesh Oberoi	6,547,608*	5.38	0.00	6,547,608*	5.36	0.00	(0.02)
4.	Surabhi Motihar Bikhchandani	1,494,032	1.23	0.00	1,494,032	1.22	0.00	(0.01)
5.	Dayawanti Bikhchandani	-	-	-	1,468,214#	1.20	0.00	1.20
	<b>Total</b>	<b>50,409,165</b>	<b>41.40</b>	<b>0.00</b>	<b>49,775,753</b>	<b>40.76</b>	<b>0.00</b>	<b>(0.64)</b>

\*Mr. Sanjeev Bikhchandani held shares under three folios, Mr. Hitesh Oberoi held shares under two folios and Promoter Trust held shares under two folios which have been clubbed together as one folio each.

#During the year under review Mrs. Dayawanti Bikhchandani, a Promoter Group Member, being an immediate relative (mother) of Mr. Sanjeev Bikhchandani acquired shares by way of gift from Mr. Sanjeev Bikhchandani.



## iii. Change in Promoter's Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Sanjeev Bikhchandani	33,632,645	27.62					
				08/06/2018	The total holding diluted by 0.03% consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	33,632,645	27.59
				27/09/2018	Sale	374	33,632,271	27.59
				16/10/2018	The total holding diluted by 0.05% consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	33,632,271	27.54
				02/11/2018	Sale	6,086	33,626,185	27.54
				05/11/2018	Sale	5,000	33,621,185	27.53
				06/11/2018	Sale	3,000	33,618,185	27.53
				22/11/2018	Gift [Transfer to his mother, Mrs. Dayawanti Bikhchandani]	1,00,000	33,518,185	27.45
				21/12/2018	Gift [Transfer to his mother, Mrs. Dayawanti Bikhchandani]	5,00,000	33,018,185	27.04
				27/12/2018	Gift [Transfer to his mother, Mrs. Dayawanti Bikhchandani]	5,00,000	32,518,185	26.63
				31/12/2018	Sale	28,491	32,489,694	26.61
				01/02/2019	Sale	6,458	32,483,236	26.60
				04/02/2019	Sale	7,889	32,475,347	26.59
				05/02/2019	Sale	63,608	32,411,739	26.54
				06/02/2019	Sale	14,659	32,397,080	26.53
				07/02/2019	Sale	25,000	32,372,080	26.51
				08/02/2019	Sale	20,000	32,352,080	26.49
				14/02/2019	Gift [Transfer to his mother, Mrs. Dayawanti Bikhchandani]	368,214	31,983,866	26.19
				12/03/2019-13/03/2019	Sale	99,847	31,884,019	26.11
				15/03/2019	Sale	25,000	31,859,019	26.09
				18/03/2019	Sale	25,000	31,834,019	26.07
				25/03/2019	Gift [Transfer to Employees]	3,000	31,831,019	26.07
2.	Hitesh Oberoi	6,547,608	5.38					
				Holding as on March 31, 2019 [Refer Note 1]	The total holding diluted by 0.02% consequent to allotments made as per Note 1.	No Change	6,547,608	5.36
3.	Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,734,880	7.17					
				08/06/2018	The total holding diluted by 0.01% consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	8,734,880	7.16

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				16/10/2018	The total holding diluted by 0.01% consequent to allotment of 2,00,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	8,734,880	7.15
				01/02/2019-04/02/2019	Sale	143,000	8,591,880	7.04
				05/02/2019	Sale	57,000	8,534,880	6.99
				19/03/2019-20/03/2019	Sale	100,000	8,434,880	6.91
4.	Surabhi Motihar Bikhchandani	1,494,032	1.23					
				Holding as on March 31, 2019 (Refer Note 1)	The total holding diluted by 0.01% consequent to allotments made as per Note 1.	No Change	1,494,032	1.22
5.	Dayawanti Bikhchandani*	-	-	22/11/2018	Acquisition by way of gift	100,000	100,000	0.08
				21/12/2018	Acquisition by way of gift	500,000	600,000	0.49
				27/12/2018	Acquisition by way of gift	500,000	1,100,000	0.90
				14/02/2019	Acquisition by way of gift	368,214	1,468,214	1.20

Note 1: Change in holding of Mr. Hitesh Oberoi and Mrs. Surabhi Bikhchandani was consequent to allotment of shares by the Company on June 8, 2018 and October 16, 2018 to Info Edge Employee Stock Option Plan Trust. There was no change in their holding consequent to sale or purchase of shares.

\* During the year under review Mrs. Dayawanti Bikhchandani, a Promoter Group Member, being an immediate relative (mother) of Mr. Sanjeev Bikhchandani acquired shares by way of gift from Mr. Sanjeev Bikhchandani.

iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters & Holders of ADRs & GDRs)

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase	Decrease	Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	4,262,313	3.50	1,884,125	-	6,146,438	5.03
2.	Nalanda India Equity Fund Limited	3,853,000	3.16	-	-	3,853,000	3.16
3.	Amansa Holdings Private Limited	3,710,862	3.05	-	46,850	3,664,012	3.00
4.	Anil Lall	3,133,475	2.57	-	-	3,133,475	2.57
5.	UTI Equity Fund*	2,065,159	1.70	403,334	-	2,468,493	2.02
6.	WF Asian Smaller Companies Fund Limited	2,135,982	1.75	-	-	2,135,982	1.75
7.	Franklin Templeton Mutual Fund A/C Franklin India Equity Fund*	1,849,590	1.52	270,000	-	2,119,590	1.74
8.	Mirae Asset Emerging Bluechip Fund	2,116,887	1.74	-	257,555	1,859,332	1.52
9.	SBI Equity Hybrid Fund*	1,570,180	1.29	280,750	-	1,850,930	1.52
10.	Wf Asian Reconnaissance Fund Limited*	1,804,324	1.48	-	-	1,804,324	1.48
11.	Aranda Investments (Mauritius) Pte. Ltd. #	3,272,000	2.69	-	3,272,000	-	0.00
12.	Matthews India Fund#	2,780,411	2.28	-	1,654,476	1,125,935	0.92
13.	HDFC Trustee Company Limited-HDFC Equity Fund#	2,421,886	1.99	-	2,321,886	100,000	0.08
14.	Reliance Capital Trustee Co. Ltd#	2,229,517	1.83	-	1,234,012	995,505	0.82

Note:

#Ceased to be in the list of top 10 shareholders on 31.03.2019. The same are shown above since the shareholders were one of the top 10 shareholders of the Company on 01.04.2018.

\*Not in the list of top 10 shareholders as on 01.04.2018. The same are shown above since the shareholders were on the top 10 shareholders list of the Company as on 31.03.2019.

Shareholding of top 10 Shareholders is consolidated, based on Permanent Account Number of the Shareholder.

## V. Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Kapil Kapoor	2,876,371	2.36					
				08/06/2018	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	2,876,371	2.36
				09/08/2018	Sale	10,000	2,866,371	2.35
				17/08/2018-20/08/2018	Sale	17,128	2,849,243	2.34
				21/08/2018	Sale	22,872	2,826,371	2.32
				23/08/2018	Sale	50,000	2,776,371	2.28
				16/10/2018	The total holding diluted by 0.01% consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	2,776,371	2.27
				04/02/2019 05/02/2019	Sale	83,221	2,693,150	2.21
				07/02/2019 08/02/2019	Sale	13,157	2,679,993	2.19
				11/02/2019	Sale	10,000	2,669,993	2.19
				27/02/2019	Sale	43,622	2,626,371	2.15
				14/03/2019-15/03/2019	Sale	5,457	2,620,914	2.15
				19/03/2019-20/03/2019	Sale	44,543	2,576,371	2.11
2.	Sanjeev Bikhchandani	Refer table IV (iii) above.						
3.	Hitesh Oberoi (Managing Director & CEO)	Refer table IV (iii) above.						
4.	Arun Duggal	64,024	0.05					
				08/06/2018	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	64,024	0.05
				16/10/2018	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	64,024	0.05
				12/02/2019	Sale	1,166	62,858	0.05
5.	Bala Deshpande	96,656	0.08	08/06/2018	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	96,656	0.08
				16/10/2018	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	96,656	0.08
				02/11/2018-06/11/2018	Sale	10,744	85,912	0.07
				12/11/2018	Sale	4,563	81,349	0.07
				09/11/2018	Sale	28,000	53,349	0.04

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding [No. of Shares]	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
6.	Chintan Thakkar (Whole time Director & CFO)	3,966	0.03	08/06/2018	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	3,966	0.00
				16/10/2018	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	3,966	0.00
				08/02/2019	Exercise of Options	7,142	11,108	0.01
				18/02/2019	Exercise of Options	6,014	17,122	0.01
7.	Naresh Chand Gupta	Nil	-	N.A.	N.A.	Nil	Nil	-
8.	Sharad Malik	567,160	0.47	07/06/2018	Sale	5,000	562,160	0.46
				08/06/2018	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	562,160	0.46
				03/08/2018	Sale	5,000	557,160	0.46
				16/10/2018	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	557,160	0.46
				13/11/2018	Sale	5,000	552,160	0.45
				04/02/2019	Sale	5,000	547,160	0.45
9.	Saurabh Srivastava	Nil	-	N.A.	N.A.	Nil	Nil	-
10.	Ashish Gupta*	65,123	0.05	-	-	No Change	65,123	0.05
11.	Murlee Manohar Jain (Company Secretary)	243	0.00	05/06/2018	Sale	100	143	0.00
				08/06/2018	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	143	0.00
				08/08/2018	Sale	100	43	0.00
				03/09/2018	Sale	20	23	0.00
				16/10/2018	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust	No Change	23	0.00
				26/12/2018	Sale	20	3	0.00

\*Shareholding of Mr. Ashish Gupta diluted minutely as a consequence of allotment of shares to Info Edge Employee Stock Option Plan Trust. There was no change in his holding consequent to sale or purchase of shares.

\* Also, Mrs. Nita Goyal, wife of Mr. Ashish Gupta, held jointly with him 86,812 shares of the Company as on March 31, 2019.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

In ₹

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal amount	7,462,450	-	-	7,462,450
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	42,717	-	-	42,717
<b>Total (i+ii+iii)</b>	<b>7,505,167</b>	<b>-</b>	<b>-</b>	<b>7,505,167</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	6,899,010	-	-	6,899,010
Reduction	6,087,845	-	-	6,087,845
<b>Net Change</b>	<b>811,165</b>	<b>-</b>	<b>-</b>	<b>811,165</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	8,271,709	-	-	8,271,709
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	44,623	-	-	44,623
<b>Total (i+ii+iii)</b>	<b>8,316,332</b>	<b>-</b>	<b>-</b>	<b>8,316,332</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

₹ Million

S. No.	Particulars of Remuneration	Name of Managing Director/ Whole time Director			Total Amount
		Mr. Sanjeev Bikhchandani	Mr. Hitesh Oberoi	Mr. Chintan Thakkar	
1.	<b>Gross Salary</b>	27.31	28.25	44.27	99.83
a)	Salary as per provisions contained under Section 17(1) of the Income- tax Act, 1961	14.98	16.13	17.06	48.17
b)	Value of perquisites u/s 17(2) of Income- tax Act, 1961	0.04	0.04	0.04	0.12
c)	Profits in lieu of salary under Section 17(3) of Income- tax Act, 1961	-	-	-	-
2.	<b>Stock Option</b>	-	-	21.96	21.96
3.	<b>Sweat Equity</b>	-	-	-	-
4.	<b>Commission as a % of profit</b>	11.55	11.55	4.90	28.00
5.	<b>Others, please specify</b>	0.74	0.53	0.31	1.58
	<b>Total (A)</b>	27.31	28.25	44.27	99.83
	<b>Ceiling as per the Act</b>	Maximum amount payable to Executive Directors subject to a maximum of 10% of net profits as per section 198 of Companies Act, 2013 – ₹ 432.98			

B. REMUNERATION TO OTHER DIRECTORS

₹ Million

S. No.	Particulars of Remuneration	Name of Director							Total Amount
		Mr. Arun Duggal	Ms. Bala Despande	Mr. Naresh Chand Gupta	Mr. Sharad Malik	Mr. Saurabh Srivastava	Mr. Kapil Kapoor	Mr. Ashish Gupta	
1.	Fee for attending board & committee meetings	1.33	1.30	1.33	1.16	1.93	-	0.70	7.75
2.	Commission	1.00	1.00	1.00	0.75	1.00	-	0.75	5.50
3.	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	-	-	Nil
	<b>Total (1)</b>	<b>2.33</b>	<b>2.30</b>	<b>2.33</b>	<b>1.91</b>	<b>2.93</b>	<b>-</b>	<b>1.45</b>	<b>13.25</b>
	<b>Non-Executive Director</b>								
1.	Fee for attending board & committee meetings	-	-	-	-	-	1.30	-	1.30
2.	Commission	-	-	-	-	-	N.A.	-	N.A.
3.	Others, please specify	-	-	-	-	-	N.A.	-	N.A.
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.30</b>	<b>-</b>	<b>1.30</b>
	<b>Total (B)= (1+2)</b>	<b>2.33</b>	<b>2.30</b>	<b>2.33</b>	<b>1.91</b>	<b>2.93</b>	<b>1.30</b>	<b>1.45</b>	<b>14.55</b>
	<b>Ceiling as per the Act</b>	Maximum amount payable to Independent/Non-Executive Directors subject to a maximum of 1% of net profits as per section 198 of Companies Act, 2013 – ₹ 43.30.							
	<b>Total Managerial Remuneration to all Directors</b>	Total Managerial Remuneration paid/Payable to all Directors – ₹ 92.42.							
	<b>Overall Ceiling as per the Act</b>	Maximum amount payable to Directors subject to a maximum of 11% of net profits as per section 198 of Companies Act, 2013 – ₹ 476.27.							

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ WTD

₹ Million

S. NO.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Mr. Hitesh Oberoi (CEO & MD)	Mr. Chintan Thakkar (WTD & CFO)	Mr. Murlee Manohar Jain (Company Secretary)	
1.	<b>Gross Salary</b>	Please refer table VI. A. for details	Please refer table VI. A. for details	5.30	5.30
a)	Salary as per provisions contained under Section 17(1) of the Income- tax Act, 1961	-	-	4.96	4.96
b)	Value of perquisites u/s 17(2) of Income- tax Act, 1961	-	-	0.34	0.34
c)	Profits in lieu of salary under Section 17 (3) of Income- tax Act, 1961	-	-	-	-
2.	<b>Stock Option</b>	-	-	-	-
3.	<b>Sweat Equity</b>	-	-	-	-
4.	<b>Commission as % of profits</b>	-	-	-	-
5.	<b>Others, please specify</b>	-	-	-	-
	<b>Total</b>	-	-	<b>5.30</b>	<b>5.30</b>

## VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year there were no Penalties/Punishments/Compounding of Offences levied/ordered against the Company or any of its Directors/Officers.

Date: May 28, 2019

For and on behalf of the Board of Directors

Place: Noida

Kapil Kapoor  
Chairman  
DIN:00178966

ANNEXURE-IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

The Members,

**Info Edge (India) Limited**

Ground Floor, GF-12A 94,

Meghdoot, Nehru Place,

New Delhi-110020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Info Edge (India) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable
- (vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and Notified by Ministry of Corporate Affairs.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance (and at a Shorter Notice for which necessary approvals were obtained) and a system exists for seeking and obtaining further information and clarifications on the agenda

## INFO EDGE (INDIA) LIMITED

items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/actions took place having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates**  
Company Secretaries

**Rupesh Agarwal**  
Managing Partner  
Membership No.A16302  
Certificate of Practice No.5673

Date: 21.05.2019  
Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

### Annexure-A to the Secretarial Audit Report

The Members

#### **Info Edge (India) Limited**

Ground Floor, GF-12A 94,  
Meghdoot, Nehru Place,  
New Delhi-110020

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**  
Company Secretaries

**Rupesh Agarwal**  
Managing Partner  
Membership No.A16302  
Certificate of Practice No.5673

Date: 21.05.2019  
Place: Delhi



SECRETARIAL COMPLIANCE REPORT

To,  
The Board of Directors  
**Info Edge (India) Limited**  
GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi-110 020

We M/s. Chandrasekaran Associates have examined:

- (a) All the documents and records made available to us and explanation provided by Info Edge (India) Limited (“the listed entity”),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on 31st March, 2019 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the period under review.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the period under review.
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable during the period under review.
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; Not Applicable during the period under review.

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

S. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	NIL	NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NIL	NIL	NIL	NIL

**INFO EDGE (INDIA) LIMITED**

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

<b>S. No.</b>	<b>Observations of the Practicing Company Secretary in the previous reports</b>	<b>Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i></b>	<b>Actions taken by the listed entity, if any</b>	<b>Comments of the Practicing Company Secretary on the actions taken by the listed entity</b>
	Not Applicable during the year under review			

For Chandrasekaran Associates  
Company Secretaries

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

Date: 17.05.2019  
Place: Delhi

**SECRETARIAL AUDIT REPORT**  
**(For Naukri Internet Services Ltd., being the 'Material Subsidiary' of Info Edge (India) Ltd.)**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**The Members**

**Naukri Internet Services Limited**  
**CIN: U74899DL1999PLC102748**  
**GF-12 A, 94, Meghdoot Building,**  
**Nehru Place, New Delhi – 110019**

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Naukri Internet Services Limited** (hereinafter referred as 'the Company'), having its Registered Office at **GF-12 A, 94, Meghdoot Building, Nehru Place, New Delhi-110019**. The process was undertaken at the Corporate Office of the Company at B-8, Sector-132, Noida- 201304, Uttar Pradesh. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2019**, complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The shares of the Company being in physical form during the period under review, the Company was not required to comply with the Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable. Further, there were no compliances required relating to Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings during the period under review.
- V. The Company being an unlisted Company was not required to comply with any of the regulations and/ or guidelines as prescribed by the Securities and Exchange Board of India;
- VI. The Company has no identified principal business activity and accordingly no other laws are specifically applicable to the company.

As per the information provided to us, there are no employees on the payroll of the company, therefore, the various Labour Laws and related enactments are not applicable to the Company for the period under review.

**We have also examined** compliances with the applicable clauses of Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible. However, the stricter applicability of the Secretarial Standards is to be observed by the Company. The Company being an unlisted entity, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

**We further report** that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

**We further report that** during the period under review, the Company had generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to Observations elsewhere mentioned in the report.

**We further report that**

- The Board of Directors of the Company is constituted with a combination of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Notices to schedule the Board meetings were given to all directors, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings of the Board signed by the Chairman, all the decisions of the Board were passed with requisite majority.
- As per the records, the Company has generally filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and

## INFO EDGE (INDIA) LIMITED

ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period under review, the Company, pursuant to Section 66(2) of the Act read with Rule 3(1)(i) of The National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, made an application to the Hon'ble National Company Law Tribunal, New Delhi Bench for Reduction of 0.0001% Cumulative Redeemable Preference Shares (CRPS) capital of Company and vide an order pronounced on February 22, 2019 the next hearing for the said application is reserved to be held on June 06, 2019.

**For RMG & Associates  
Company Secretaries**

**CS Manish Gupta  
Partner**

**FCS : 5123; C.P. No.: 4095**

**Place : New Delhi  
Date : 24/05/2019**

**Note: This report is to be read with 'Annexure I' attached herewith and forms an integral part of this report.**

**Annexure - I**

### **The Members Naukri Internet Services Limited**

Our Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2019 of even date is to be read along with this letter:

#### **Management's Responsibility**

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

#### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**For RMG & Associates  
Company Secretaries**

**CS Manish Gupta  
Partner**

**FCS : 5123; C.P. No.: 4095**

**Place : New Delhi  
Date : 24/05/2019**

**ANNEXURE-V**  
**Annual Report on CSR Activities**

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and reference to the web-link to the CSR policy and projects or programs.**

Your Company believes that Corporate Social Responsibility is a means to achieve a balance of economic, environmental and social imperatives, while addressing the expectations of shareholders and all stakeholders. It is a responsible way of doing business. Info Edge's CSR policy is aimed at demonstrating care for the community through its focus on education and support to the disadvantaged and marginalized cross section of the society. At Info Edge, our CSR strategy focuses on aligning corporate goals with development goals thereby enabling inclusive growth. Through the CSR initiatives, your company strives to provide equitable opportunities for sustainable growth. With this idea of shared growth, your company continued to focus its CSR initiatives primarily in the field of education & employability, in this reporting year, through skill development and vocational skills training, which is the only effective instrument to eradicate poverty, hunger and malnutrition from the society.

The complete CSR policy of your Company is available on its website [www.infoedge.in](http://www.infoedge.in) at the link <http://www.infoedge.in/ir-corporate-governance-csr.asp>.

**Overview of projects or programs undertaken/proposed to be undertaken:**

Your Company undertook various activities during the year in line with its CSR Policy and Schedule VII to the Companies Act, 2013. In all its initiatives pursued by the Company, the underlying objective is to ensure that funds are allocated and utilized in a planned manner, so as to derive sustainable long term benefits to the Community at large. The CSR initiatives of your Company, during the year, have had, inter-alia, following main focus:

- a) Promotion of multidisciplinary scientific research and analysis on air quality.
- b) Mentoring & guiding entrepreneurs by equipping them with the necessary skills including mentorship and incubation.
- c) Development and strengthening of infrastructure for education of children with or without disability.
- d) Providing education facilities and support to underprivileged children including those working as waste-pickers.
- e) Making provision of services & skill development in the field of education, health, nutrition, environment & livelihood.
- f) Employment of people with disability through early intervention, inclusive education, skill building etc.
- g) Initiative against Cyber Harassment and Education about cyber abuse.
- h) Improving learning outcomes through enhancing parental and community engagement in Government Schools.
- i) Promotion of education for research & training activities in applied sciences/sports sciences.
- j) Providing support to deprived and marginalized women and children and advocating for their rights.
- k) Delivering high quality free primary healthcare services to the impoverished population including provision for empowerment and early intervention to children with autism.
- l) Creating awareness on issues of public importance including education, women empowerment, health and sanitation & governance etc.

**Details of the Projects under Info Edge CSR initiatives:**

**1. Support to the Post Primary School Programme**

Your Company continued its support to Social Outreach Foundation (SOF) for the project "Support to the Post Primary School Programme" and contributed towards school fees, books and stationery including educational material and school uniform for ninety three economically underprivileged children.

SOF is a registered society engaged in providing primary education to underprivileged children and supporting them for post-primary education. The SOF primary school is considered today as one of the best managed schools for less privileged children in Noida. Children who are part of SOF primary school and desire to continue studying in higher classes upon completion of their education from the SOF primary school are admitted to established and recognized schools. SOF provides each child with tuition fees, books, uniforms and additional coaching till Class 12.

**2. Support to the Education-cum-Protection Centre for children by the name of "Mera Sahara"**

Your Company continued its support to Joint Women's Programme (JWP), a registered society, for meeting a range of operational expenses and contributed for running the Education-cum-Protection Centre for children by the name of "Mera Sahara" where around 140 children, between the ages of 1-12 years, are educated, protected and made eligible for mainstream schools. Children who qualify to go to mainstream schools are admitted to the nearby Government Schools.

JWP is also engaged in lobbying and advocating for the rights of the deprived and marginalized women and children, in conducting adult education, legal and health education classes for mothers and school dropouts in urban slums and rural areas and in providing training in tailoring and embroidery, durrie making and computer classes.

**3. Education for waste picking children**

The contribution by your Company has been deployed at the Chintan Environmental Research and Action Group (Chintan) for addressing the lack of quality education and health amongst waste picking children.

Chintan is a registered society that runs a programme with the name "No Child in Trash" to work with communities of waste pickers to ensure that such children, or children likely to begin to work on waste, get access to quality education through their learning Centers. It is also engaged in providing them with medical services, life-skills and exposure to help them make informed choices about their lives and future. This project will provide access to quality education to 300 children, of which around 65% are girls. Around 80% of these children shall be admitted to the nearby municipal school.

**4. Technology based learning solution to complement classroom learning**

The contribution by your Company has been deployed at the Swami Sivanand Memorial Institute (SSMI) which is working to improve the quality of life of the under-privileged women, youth and children through research, promotion, provisioning of services and skill development in the fields of education, health, nutrition, environment and livelihood.

SSMI runs a program named "Imparting Quality Education through Computer and Language Development" which aims to build a scalable learning solution using technology to complement classroom based learning for children. The objective of this program is to implement self-paced multimedia

learning content for 275 hours which otherwise takes double the time in a normal classroom and to develop a blended learning process documentation that integrates multimedia based learning, text book usage and classroom interaction. The program will directly benefit around 350 students of SSMI Primary School Grades 1-5 and 30 out of school and drop out students.

**5. Enhanced parental & community engagement to improve learning outcomes**

The contribution by your Company has been deployed at Saajha, a non-profit Company registered pursuant to Section 8 under the Companies Act, 2013, working towards enhancing community and parental engagement in Government schools. In these schools, Saajha builds leadership capabilities of the SMC members, engages with the school management and teachers, and provides on-ground support to enable effective parent participation.

The objective of the project is to improve learning outcomes through enhancing parental and community engagement in government schools by forming School Management Committees by incorporating technology in its interventions through various channels such as IVRS call support to parents, digital content making for training of government appointed SMC trainers and Circle In mobile app for digital recording of SMC progress.

**6. Promotion of education for research & training activities in applied sciences/sports sciences**

The contribution by your Company has been deployed at Manav Rachna International University (MRIU) which is working with a mission to provide quality education in the field of Engineering, Management, Computer Sciences, Applied Sciences including World Class sports facilities for outdoor and indoor games.

MRIU will promote education including research & training activities in field of applied sciences/sports sciences and health education facilities through trained & qualified professionals through its World Class Sports Centre & Shooting Range which caters for budding sport learners/shooters & researchers.

**7. Study of the Underprivileged Child with Special Needs**

Your Company further made a contribution at the Swami Sivanand Memorial Institute (SSMI) for a project to identify and support children with difficulties (slow learners, dyslexia, autism etc.) and provide remedial teaching by building capacity of teachers, special educators and parents to understand the needs of the Special Child.

The project will benefit more than 350 children from the Low income community directly, studying in SSMI primary school.

**8. Development of Multimedia Learning Content to complement classroom learning**

Your Company implemented a new project in association with Swami Sivanand Memorial Institute (SSMI) to accomplish a program named “Scaling up the Project of Imparting Quality Education through Computer and Language Development” involving engagement with other NGO Partners i.e. Baliga Education Trust, Bal Sahyog, Drag, Shikar and Kalyan Samiti.

The aim of this project is to implement self-paced multimedia learning content for 275 hours which otherwise takes double the time in a normal classroom and to develop a blended learning process documentation that integrates multimedia based learning, text book usage and classroom interaction. The said learning content will be introduced as a Bridge course helping drop outs and first-time learners to become a part for mainstream school. The said project would directly benefit around 380 students of above mentioned 5 NGO Schools Grades (3-8).

**9. Training & Employment for persons with disabilities**

The contribution by your Company has been deployed at the Trust for Retailers & Retail Associates of India (Trrain) with an aim to train persons with disabilities and provide them employment opportunities in the retail industry.

TRRAIN is a public charitable trust which runs an initiative called “PANKH–Wings of Destiny”. The initiative aims to train people with disabilities (PwD) and provide them employment opportunities in retail industry & thus create sustainable livelihoods for PwD. The objective of this project by your Company is to train and employ 210 persons with speech & hearing disability and persons with locomotor disabilities who will undergo 60-day residential training each over the course of the year in 7 batches of 30. Around 90% of the youths trained under the program come from a rural background with low income & such employment of PwD will, in addition to giving them a high level of confidence and social and financial independence, create a positive impact on lives of their families.

**10. Education for poorest of the poor section of the society**

The contribution by your Company has been deployed at Samarpan Foundation, a charitable not-for-profit entity to provide global support and assistance of any kind where there is humanitarian, ecological, environmental and animal welfare need. Samarpan foundation has 9 schools in Delhi which are reaching the poorest of the poor section of the society with an attempt to bring about a change.

The Samarpan Schools, functioning in the midst of the community become an interactive tool to assist the children of the community to have access to appropriate education. This also helps us focus and intervene to go beyond education to solve problems that arise in different communities. It equips the children with the basic learning required for entry into the formal education system and assist students that are competent to obtain admission to the nearest Government school. This project will provide access to primary education to 130 children.

**11. Scientific research and analysis on clean air**

The contribution by your company has been deployed at Center of Excellence for Research on Clean Air (CERCA), set up by IIT Delhi to promote scientific research and analysis on Clean Air issues and provide actionable information for air quality improvement to Government, Industry and to Public.

The objective of the project is to carry out multidisciplinary research projects to be undertaken by IIT Delhi faculty and in collaboration with other institutions in India and overseas on Ambient Air Quality and Indoor Air Quality, work with and provide scientific information to policy makers at Government of India, State governments and Municipal Authorities and provide scientific feedback on effectiveness of various air pollution management programs, help enhance public understanding and participation in promoting Clean Air initiatives.

**12. Sustainable model of youth entrepreneurship for the underprivileged**

The contribution by your Company has been deployed at Bhartiya Yuva Shakti Trust (BYST) having an objective to empower young dynamic entrepreneurs, who are disadvantaged and integrate them into the economic mainstream. BYST fosters the Entrepreneurial Dreams of Underprivileged Youth between the ages of 18-35 years in India, thereby, turning job seekers into job creators. It provides total assistance to disadvantaged youths who have no alternative means of funding or assistance by providing a package of complete assistance including counselling, training, financial assistance and other business-related services which help in the sustainability of their businesses.

The objective of the project is to reach youths in NCR at a large scale to raise awareness and train them for entrepreneurship to create a sustainable model of youth entrepreneurship for the underprivileged including to fund and mentor youth businesses and to ensure creation of wealth, and employment.

**13. Infrastructure for education for children with & without disability**

The contribution by your Company has been deployed at Amar Jyoti Research & Rehabilitation Centre. Amar Jyoti is a voluntary organization rendering rehabilitation services to persons with disabilities through a holistic approach of inclusive education, medical care, vocational training, child guidance

and self-employment. Amar Jyoti also renders quality inclusive education.

The project contributed by the Company is for developing and strengthening of infrastructure for education for children with and without disability by providing a tempo traveller along with hydraulically operated ramp for commute of students using wheel chair for the Delhi branch of the School.

#### 14. Imparting livelihood skills to financially empower low income community women

The contribution by your Company has been deployed at Khwaab Welfare Trust which renders quality inclusive skill development training to financially empower low-income community women by imparting livelihood skills and enables them through awareness sessions based on financial literacy and planning that helps them to make informed decisions, equips them with livelihood skills of tailoring, knitting and tie & dye, and empowers them by providing a platform to convert these skills into a livelihood through creation of an artisanal, handmade and handcrafted product range.

The Project aims to offer the service of skill training in the field of tailoring by leveraging community knowledge. The Project is expected to lead to a mindset shift where women would start stepping out of the four walls of their homes and provide them with not only a skill with the potential of a livelihood but even a space to discuss household and community issues and solutions leading them to take a big step towards their social participation at the household level.

#### 15. Therapeutic aid to children facing developmental delays in formative years

The contribution by your Company has been deployed at Sarthak Education Trust which is working towards the employment of people with disability. The guiding principle of Sarthak Education Trust are Inclusion, Empowerment and Mainstreaming of Persons with disability. Through its dedicated efforts in the areas of Early Intervention, Inclusive Education, Skill Building, Placement, Advocacy Generation, Accessible Event Management Support and Online Parents' Interaction Forum, Sarthak has trained and placed more than 12500 and 9500 PwDs respectively in addition to rehabilitation of 825 and 425 children with disability.

The Project aims to offer through the Early Intervention Centres therapeutic aid to children facing developmental delays in the formative years and will work for the overall development of children with neurological problems, birth defects, genetic disorders etc. and enhance their abilities to the full and endeavor to help them circumvent their disability. Under the Project, 150 Children with Special Needs shall be medically rehabilitated during the year. Moreover, the parents and other stakeholders including hospitals, NGOs etc. shall be sensitized and made aware about the disability cause.

#### 16. Working towards building skills and self-belief in young adults

The contribution by your Company has been deployed at Ghanshyamdas Jain Charitable Trust (GJCT) which has an established track record of maintaining/running development of educational institutions/hospitals/libraries etc.

The Project aims to, through Alohomora Education Foundation, work towards building skills and self-belief in young adults (primarily 11th and 12th students) so that they take charge of their learning and make interest aligned career choices by Leveraging technology to spread impact - Open sourced curriculum, hosted on an app (EkStep platform) and by Collaborative network - Working with experts from different industries for content and opportunities.

#### 17. Free coaching for IIT & Medical Entrance examinations to impoverished young scholars

The contribution by your Company has been deployed at Dakshana India Educational Trust Fund which aims at alleviating poverty through education, by providing free coaching for IIT & Medical Entrance examinations to bright and intelligent students from impoverished families in India.

The Project aims to offer a 2-year JEE Scholarship program for 80 scholars at Jawahar Navodaya Vidyalaya ("JNV") (Pipersand) Lucknow. The Company would sponsor 22 of the scholars in this program for one year, including 11 boys and 11 girls belonging to Uttar Pradesh. The 22 scholars identified for the Project are amongst the 80 scholars who have been provisionally selected for two-year Dakshana Scholarship Program for JEE 2021 at JNV Lucknow. The scholarship would provide free coaching for JEE, set of study material & reference books and regular practice tests and assessments for one year.

#### 18. Social impact initiative against cyber harassment and cyber abuse

The contribution by your Company has been deployed at Gandhi Educational Trust (GET) which has an established track record of establishing, acquisition, maintenance support and help of or to educational institutions such as colleges, schools, libraries reading rooms, Universities hostels etc. and for giving help, assistance in cash or kind scholarships.

GET under the Project aims to undertake, through Akancha Against Harassment, a Social Impact Initiative of Akancha Srivastava Foundation, which runs a social impact initiative against cyber harassment and aims to educate about cyber abuse, empower masses with the right information and bridging the gap between victims and authorities. The proposed Project is for educating on cyber safety by conducting 4 workshops in Delhi, Noida and Mumbai, focusing young minds especially at University/MBA/Tech Colleges, podcast with a senior police official and video with learnings and tips to reach out to audience through digital platform.

#### 19. Delivery of high quality free primary healthcare services to the impoverished populations

The contribution by your Company has been deployed at Johar Health Maintenance Organization that aims to address basic healthcare needs of the rural and semi-urban population in Jharkhand through affordable primary clinics, mobile medical vans and ambulance services.

Johar is running a project named Swasthya Mein Saath ("SMS") the objectives of which are (i) to deliver high quality free healthcare to the impoverished populations of Hazaribag and Ramgarh in Jharkhand, (ii) to encourage health seeking behavior by health education and awareness and (iii) to encourage movement to the mainstream modern medical system from the rural medical practitioners. The proposed project aims to provide services w.r.t. Free diagnostics, medical tests and medicines.

#### 20. Experiential social leadership program

The contribution by your Company has been deployed at Mitra Technology Foundation which runs India Fellow which is an experiential social leadership program for young Indians aspiring to understand social issues and bring change in the most marginalized communities of India.

The proposed project intends to sponsor 10 fellows of next cohort(s). The Fellowship includes working for 13 months with a field partner organization on a specific project or issue such as education, health, women empowerment and livelihoods amongst others. This includes 11 months of working in remote grassroots organizations. The program will select 50 fellows in a year (2 cohorts of 25 fellows each) who will be placed in different grassroots organizations.

#### 21. Promoting livelihood through supporting entrepreneurship

The contribution by your Company has been deployed at Jagriti Sewa Sansthan which runs a program namely, Jagriti Yatra, a 15-day, 8000-km entrepreneurship train journey for young people who are looking for employment. Every year in its quest to 'build India through enterprise', the Yatra nurtures entrepreneurship among 500 rigorously selected youth of India. In its decade-long journey, it has created a community of 5000+sensitized

leaders in India and across the globe.

The proposed project aims to on-board 10 aspiring entrepreneurs selected from the NCR region for training through exposure visits, business plan training, mentorship and peer network during the 15-day national entrepreneurship train journey program, connecting them to the online platform to access the Jagriti Yatra network of alumni, mentors and experts for further support and to provide support through District Hub to prepare them for funding from institutional funders.

**22. Computer and English classes for waste picking children**

The contribution by your Company has been deployed at the Chintan Environmental Research and Action Group (Chintan) for Project Computer and English to provide exposure to waste picking children about English language and computer education which they are denied to even at the formal schools they are enrolled in.

Chintan is a registered society that runs a programme with the name “No Child in Trash” to work with communities of waste pickers to ensure that such children, or children likely to begin to work on waste, get access to quality education through their learning centers. It is also engaged in providing them with medical services, life-skills and exposure to help them make informed choices about their lives and future. This project will supplement & provide access to quality English language and computer education to 300 children (of which around 65% are girls) of the “No Child in Trash” programme supported by the Company.

**23. Provision for Empowerment and early intervention to Children with Autism**

The contribution by your company has been deployed at Behavior Momentum India Foundation (BMIF) which has represented that it is a public charitable trust registered under Indian Trust Act, 1882. BMIF has represented that its first intervention center was setup in 2010 to work for improving life of children with Autism through Applied Behavior Analysis (ABA) therapy.

BMIF runs an early intervention center to provide children with autism in age group 0-10, belonging to low-income families’ one-on-one intensive training, special education and therapy through a team of special educators, psychologist and pediatrician. The Project proposed to be accomplished hereby aims to educate, skill, empower and assist children with autism belonging to low-income families through providing highest quality services and facilities. Target group involves a minimum of 12 children with autism belonging to low-income to be trained in Noida, for one year.

**24. Strong language and literacy development**

The contribution by your Company has been deployed to Language and Learning Foundation (LLF) working towards developing an effective and grounded understanding of early language and literacy scenario in India. LLF aims at improving the quality of teaching-learning of language and literacy in primary government schools through continuous professional development of teachers and teacher educators. LLF also intends to provide technical support to State and Districts Resource Groups and field based programs; and to build an evidence-based knowledge resources for addressing the early literacy situation at all levels.

The objective of the project is to accomplish a program which aims to develop an effective and grounded understanding of early language and literacy scenario in Haryana. The said Project aims at improving the quality of teaching-learning of language and literacy in primary government schools through continuous professional development of teachers and teacher educators. The project would impact around 50 schools in Haryana covering 105 teachers which will in turn impact learning of approximately 500 students.

**25. Improve early learning outcomes of children**

The contribution by your Company has been deployed with Saajha. Saajha is a Trust having an established track record in undertaking Projects pertaining to promotion of education in Delhi. It is running a project in association with a Foundation named Saarthi Education (“Saarthi”), a non-profit organization. It works on the belief that effective parenting through involvement in the children’s education can significantly enhance children’s learning potential.

The objective of the project is to improve early learning outcomes of children in India by combining entrepreneurship for women and better learning results for children. The Contribution from Info Edge would help Saajha in selecting and training 100 women from low income communities and further involve them with 150-200 families each where they would coach parents and sell “Saarthi Activity Kits” every month, in association with Saarthi. Saarthi would support these women entrepreneurs with a monthly stipend of INR 3,000 for the first six months and provide them a smart phone with Mobile app that tracks the progress made. Period assessment shall be conducted by third party to check on the progress being made by the children and effectiveness of the Saarthi Model.

**2. The Composition of the CSR Committee.**

The CSR Committee, constituted under Companies Act, 2013, comprised of four directors as on March 31, 2019 as per the details given below:

S. No.	Name	Status	Designation
1	Mr. Saurabh Srivastava	Non-Executive Independent Director	Chairman
2	Mr. Sanjeev Bikhchandani	Founder & Executive Vice Chairman	Member
3	Mr. Hitesh Oberoi	Managing Director & CEO	Member
4	Mr. Chintan Thakkar	Whole-time Director & CFO	Member

**3. Average net profit of the company for last three financial years.**

₹ 2,858.09 million

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).**

₹ 57.16 million

**5. Details of CSR spent during the financial year.**

- a. Total amount to be spent for the financial year: ₹ 57.16 million
- b. Amount unspent, if any: As on March 31, 2019 an amount of ₹ 36.75 million remained unspent. The said amount, however, has been fully spent/ committed, as on the date of this report, in discharge of CSR obligation of the Company for FY2019. An amount of ₹ 2.54 million was utilized to incur administrative expenditure in connection with salaries of employees engaged to render services for CSR and towards travel, boarding & lodging etc. in connection with CSR activities.



c. Manner in which the amount has been spent during the financial year is detailed below:

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1)Local area or other (2)State & district where project/ program was undertaken	Amount outlay (budget) project or program wise ₹ million	Amount spent on the projects or programs Subheads: (1) Direct expenditure (2) Overheads ₹ million	Cumulative expenditure up to the reporting period* ₹ million	Amount spent: Direct or through implementing agency (with implementing agency details)
1	Support to the Post Primary School Programme	Post Primary Education	Gautam Budh Nagar, Uttar Pradesh	1.49	1.49	4.49	Implementing agency – Social Outreach Foundation, New Delhi
2	Support to the Education-cum-Protection Centre for children by the name of “Mera Sahara”	Primary Education	Gautam Budh Nagar, Uttar Pradesh	2.23	2.23	7.20	Implementing agency – Joint Women’s Programme, New Delhi
3	Education for waste picking children	Primary Education	Ghaziabad	2.70	2.70	9.93	Implementing agency – Chintan Environmental Research and Action Group
4	Technology based learning solution to complement classroom learning	Primary Education	New Delhi	1.09	1.09	3.59	Implementing agency – Swami Sivananda Memorial Institute
5	Enhanced parental & community engagement to improve learning outcomes	Primary Education	New Delhi	4.00	4.00	9.20	Implementing agency – Saajha
6	Promotion of Education for research & training activities in applied sciences/sports sciences.	Higher Education	Faridabad, Haryana	0.60	0.60	1.20	Implementing agency – Manav Rachna International University
7	Study of the Underprivileged Child With Special Needs	Special Education	New Delhi	1.69	1.69	3.09	Implementing agency – Swami Sivanand Memorial Institute
8	Development of Multimedia Learning Content to complement classroom learning	Primary Education	New Delhi	2.35	2.35	2.35	Implementing agency – Swami Sivananda Memorial Institute
9	Training & Employment for persons with disabilities	Special Education	New Delhi	4.05	4.05	9.15	Implementing agency – Trust for Retailers & Retail Associates of India
10	Education for poorest of the poor section of the society	Primary Education	New Delhi	1.45	1.45	2.70	Implementing agency – Samarpan Foundation
11	Scientific research and analysis on clean air	Environment Quality	New Delhi	5.00	5.00	10.00	Implementing agency – Center of Excellence for Research on Clean Air, IIT Delhi.
12	Sustainable model of youth entrepreneurship for the underprivileged	Professional Education	NCR	4.20	4.20	8.20	Implementing agency – Bhartiya Yuva Shakti Trust (BYST)
13	Infrastructure for education for children with & without disability	Special Education	New Delhi	1.85	1.85	3.35	Implementing agency – Amar Jyoti Charitable Trust

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1)Local area or other (2)State & district where project/ program was undertaken	Amount outlay (budget) project or program wise ₹ million	Amount spent on the projects or programs Subheads: (1) Direct expenditure (2) Overheads ₹ million	Cumulative expenditure up to the reporting period* ₹ million	Amount spent: Direct or through implementing agency (with implementing agency details)
14	Imparting livelihood skills to financially empower low income community women	Vocational Education	New Delhi	0.53	0.53	0.53	Implementing agency – Khwaab Welfare Trust
15	Therapeutic aid to children facing developmental delays in formative years	Special Education	Sahibabad, Uttar Pradesh	2.00	2.00	2.00	Implementing agency – Sarthak Education Trust
16	Working towards building skills and self-belief in young adults	Vocational Education	New Delhi	1.50	1.50	1.50	Implementing agency – Ghanshyamdas Jain Charitable Trust
17	Free coaching for IIT & Medical Entrance examinations to impoverished young scholars	Higher Education	Lucknow, Uttar Pradesh	1.65	1.65	1.65	Implementing agency – Dakshana India Educational Trust Fund
18	Social impact initiative against cyber harassment and cyber abuse	Social Education	NCR & Mumbai	1.00	1.00	1.00	Implementing agency – Gandhi Educational Trust
19	Delivery of high quality free primary healthcare services to the impoverished populations	Healthcare services	Hazaribagh and Ramgarh, Jharkhand	1.54	1.54	1.54	Implementing agency – Johar Health Management Organization
20	Experiential social leadership program	Higher Education	National Level	2.00	2.00	2.00	Implementing agency – Mitra Technology Foundation
21	Promoting livelihood through supporting entrepreneurship	Higher Education	NCR Region	2.00	2.00	2.00	Implementing agency – Jagriti Sewa Sansthan
22	Computer and English classes for waste picking children	Primary Education	Ghaziabad	2.86	2.86	2.86	Implementing agency – Chintan Environmental Research and Action Group
23	Provision for Empowerment and early intervention to Children with Autism	Special Education	Gautam Budh Nagar, Uttar Pradesh	2.30	2.30	2.30	Implementing agency – Behaviour Momentum India Foundation
24	Strong language and literacy development	Special Education	Haryana	1.80	1.80	3.39	Implementing agency – Language and Learning Foundation
25	Improve early learning outcomes of children	Vocational Education	Sangam Vihar, New Delhi	2.75	2.75	7.95	Implementing agency – Saajha
	Sub-total			54.62	54.62	103.17	
	Overheads			2.54	2.54		
	Total CSR Spend				57.16		

\* Inclusive of contribution made in previous year(s).

**6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

Last year, the Company had reported that for the financial year 2017-18, out of its total CSR Budget of ₹46.20 million., it could not spend ₹26.73 million before March 31, 2018. The Company had further committed the expenditure of ₹18.80 million as on the date of the last year's CSR report. Further, there were some CSR Projects under the CSR Committee's consideration, as on the date of that report. Said CSR Projects were subsequently approved by the CSR Committee and the unspent amount of ₹7.93 million had also been fully spent by the Company in discharge of its CSR obligation to spend 2% of average net profits of the last three financial years, for FY2018.

The Manner in which the amount remaining unspent in the previous financial year has been spent is detailed below:

**Details of the Projects for which unspent amount for financial year 2017-18 was contributed:**

**1. Financially sustainable models of entrepreneurship in Mountain regions.**

The contribution by your Company has been deployed at Students' Educational and Cultural Movement of Ladakh (SECMOL), founded in the trans-Himalayan India in order to bring reforms in the state school system to make them more sensitive to mountain culture and environment. SECMOL undertakes the education reform project, Operation New Hope, along with the government, village communities and civil society. For those who lag behind in the conventional educational system, it has started SECMOL Alternative Institute (SAI) which is a fully solar powered mud built school campus that rebuilds and re-launches such students. SECMOL plans to scale up SAI into an alternative university called Himalayan Institute of Alternatives, Ladakh (HIAL) in Phyang. The pedagogy at this university will be "learning by doing" and finding real time solutions to real life problems rather than through conventional method.

The Project proposed to be accomplished hereby is a proposal from SECMOL whereby it will provide a full time two year Diploma in Integrated Mountain Development Education in order to give practical skills to the participants to solve the problems of their own regions and to prepare them for financially sustainable models of entrepreneurship to help them carve out a career for themselves.

**2. Sustainable model of youth entrepreneurship for the underprivileged**

The contribution by your Company has been deployed at Bhartiya Yuva Shakti Trust (BYST) having an objective to empower young dynamic entrepreneurs, who are disadvantaged and integrate them into the economic mainstream. BYST fosters the Entrepreneurial Dreams of Underprivileged Youth between the ages of 18-35 years in India, thereby, turning job seekers into job creators. It provides total assistance to disadvantaged youths who have no alternative means of funding or assistance by providing a package of complete assistance including counselling, training, financial assistance and other business-related services which help in the sustainability of their businesses.

The objective of the project is to reach youths in NCR at a large scale to raise awareness and train them for entrepreneurship to create a sustainable model of youth entrepreneurship for the underprivileged including to fund and mentor youth businesses and to ensure creation of wealth and employment.

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) State & district where project/ program was undertaken	Amount outlay (budget) project or program wise ₹ million	Amount spent on the projects or programs Subheads: (1) Direct expenditure (2) Overheads ₹ million	Cumulative expenditure up to the reporting period ₹ million	Amount spent: Direct or through implementing agency (with implementing agency details)
1	Financially sustainable models of entrepreneurship in Mountain regions.	Integrated Mountain Development Education	Phyang Valley, Leh & Ladakh.	4.00	4.00	4.00	Implementing agency – Students' Educational And Cultural Movement Of Ladakh
2	Entrepreneurial Dreams of Underprivileged Youth.	Higher Education	Gurugram & NCR.	4.00	4.00	4.00	Implementing agency – Bharatiya Yuva Shakti Trust (BYST), New Delhi.
	Sub-total			8.00	8.00	8.00	
	Amount remaining unspent in FY18					7.93	
	Shortfall, if any.					Not Applicable	

The Company believes in investing in impactful programs that are aligned to the objectives of the Company as detailed in its CSR Policy. During the Financial year 2018-19, the Company endeavoured to spend the budgeted amount as mentioned hereinabove by contributing in various eligible CSR activities. There are some CSR Projects which have been considered & approved by the CSR Committee, as on the date of this report, however, the contribution in respect of such Projects is likely to be made post the date of this report, and accordingly the CSR budget for the year shall be fully spent before the date of the Annual General Meeting of the Company in discharge of Company's CSR obligation to spend 2% of average net profits of the last three financial years.

**7. Responsibility Statement**

We hereby confirm that implementation and monitoring of the CSR policy are in compliance with the CSR objectives and policy of the Company.

**Hitesh Oberoi**  
**Managing Director**  
**DIN: 01189953**

**Saurabh Srivastava**  
**Chairman CSR Committee**  
**DIN: 00380453**

Place: Noida

Date: 28.05.2019

**ANNEXURE-VI**  
**BUSINESS RESPONSIBILITY REPORT**  
**2018-19**

<b>Section A: General Information about the Company</b>	
<b>1. Corporate Identity Number (CIN) of the Company</b>	L74899DL1995PLC068021
<b>2. Name of the Company</b>	Info Edge (India) Ltd.
<b>3. Registered Address</b>	Ground Floor, GF-12A 94, Meghdoot Building, Nehru Place, New Delhi 110019
<b>4. Website</b>	www.infoedge.in
<b>5. E-mail</b>	investors@naukri.com
<b>6. Financial Year Reported</b>	2018-19
<b>7. Sector(s) that the Company is engaged in (industrial activity code-wise)</b>	IT Services NIC Code 63121
<b>8. List three key products/services that the Company manufactures/provides (as in balance sheet)</b>	(i) Online recruitment solutions, (ii) Online real estate related services, (iii) Online matrimony related services; and (iv) Online education related services.
<b>9. Total no. of locations where business activity is undertaken by the Company:</b> <b>(a) Number of International Locations:</b> <b>(b) Number of National Locations:</b>	(a) Dubai, Bahrain, Riyadh, Abu Dhabi and Qatar. (b) The Company has 75 offices as on March 31, 2019 spread in 48 cities across India.
<b>10. Markets served by the Company-Local/State/National/International</b>	The Company serves markets in India and parts of UAE

<b>Section B: Financial details of the Company</b>	
<b>1. Paid up Capital (INR)</b>	₹ 1,221,161,590
<b>2. Total Turn Over (INR)</b>	₹ 10,982.56 million
<b>3. Total profit after taxes (INR) (Total Comprehensive Income)</b>	₹ 2,794.75 million
<b>4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)</b>	₹ 57.16 million being 2% of the average net profits of the Company for the last three financial years.
<b>5. List of activities in which expenditure in 4 above has been incurred</b>	Through its CSR initiatives, Info Edge strives to provide equitable opportunities for sustainable growth. With this idea of shared growth, Info Edge has focussed its CSR initiatives primarily in the field of education in this reporting year. For detailed information relating to list of activities in which expenditure in 4 above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure V to the Directors' Report.

<b>Section C: Other Details</b>	
<b>1. Does the Company have any Subsidiary Company/ Companies?</b>	Yes, please refer Form no. MGT-9 on page no. 83
<b>2. Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).</b>	Info Edge defines the code of conduct of business ethics which is applicable for all the subsidiary companies also. All the companies abide by the code of business ethics wherever applicable.
<b>3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30%-60%, More than 60%]</b>	All the entities that deal with Info Edge are contractually bound to abide by Company's Business Conduct Guidelines, that contain the basic principles and rules for conduct which is extended to its external partners.

Section D: BR Information																																																																																																																																			
<b>1. Details of Director/Directors responsible for BR</b>																																																																																																																																			
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<p><b>3. Governance related to BR</b></p> <p><b>(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. [Within 3 months, 3-6 months, Annually, More than 1 year]</b></p> <p>BRR Committee is entrusted with the task of assessing the BR performance of the Company on quarterly basis.</p> <p><b>(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?</b></p> <p>This is the third year (FY 2018-19) that the Company has published its BR Report. Info Edge has prepared this report in accordance with the SEBI guidelines and forms part of the Annual report. The same can be accessed at url: <a href="http://infoedge.in/ir-report-filing-ar.asp">http://infoedge.in/ir-report-filing-ar.asp</a>.</p>
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**Section E: Principle-wise Performance**

**Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.**

<p><b>1. Does the policy relating to ethics, bribery and corruption cover only the Company?</b></p> <p><b>Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?</b></p>	<p>Our Corporate Governance Policies extend and cover all stakeholders.</p> <p>At Info Edge, we believe in performing well by doing right things. The Company has adopted the Code of Ethics and Conduct which guides its employees and directors to conduct business in an ethical, responsible and transparent manner. The code extends to wholly-owned subsidiaries of the Company including business associates.</p> <p>All internal &amp; external stakeholders are expected to work within the framework of the Code of the Company.</p> <p>The Company has zero tolerance approach toward bribery and corruption. To support this, the Company has a Gift policy, which enables employees to avoid situations in which their personal interests may conflict or appear to conflict with the interest of the Company or its customers. The gifts received by employees are to be handed over to HR and acceptance of the gifts otherwise than as stated in the policy is strictly prohibited.</p> <p>The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its work contracts to which they are obligated. The contracts include clauses in relation to anti-corruption law, confidentiality, human rights etc.</p> <p>The code of conduct is further supported by Vigil Mechanism, which is being governed by Whistle Blower Policy. Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman and the Policy and Mechanism is directly monitored by the Chairman of the Audit Committee.</p>
<p><b>2. How many Stakeholders Complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.</b></p>	<p>Info Edge Stakeholders include its Employees, Business Associates, Community, Shareholders/Investors, Customers as more specifically provided under Principle 4.</p> <p>The Company being in service industry does receive customer queries/ feedback/assistance calls, from time to time, which are duly attended to &amp; addressed to their satisfaction. A total of 41 legal complaints were received during the financial year. All of them have been duly resolved or satisfactory replied to.</p> <p>Please refer Corporate Governance Report for details relating to shareholders/ investor grievances.</p> <p>For details on employees' complaints, please refer Para 7 under Principle 3 of this report.</p>

**Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.**

<p><b>1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.</b></p>	<p>The Company aims to have negligible negative impact on the environment by identifying ways to optimise resource consumption in its operations, although the very nature of the businesses of the Company has limited impact on environment.</p> <p>To ensure optimal resource consumption, we have incorporated environment friendly installations such as energy efficient equipments etc. For further details, please refer paragraph 2 under Principle 6 of this report.</p> <p>Also, the very nature of the business operations of the Company is Internet Services, providing services amongst others like:</p> <ol style="list-style-type: none"> <li>online recruitment services, operating through Naukri.com;</li> <li>online real estate classified services, operating through 99acres.com;</li> <li>online matrimony classified services, operating through jeevansathi.com;</li> <li>online educational classified services, operating through shiksha.com.</li> </ol>
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	<p>The aforesaid respective services connect online the employer and the job seeker, property buyer and seller, prospective brides and grooms from various communities &amp; regions and education institutions/foreign universities with students.</p> <p>All the applications under the said portals are logged digitally. Application form submission, relevant documents, payment, payment receipts etc. is enabled online. No paper is either filled or submitted in the entire process.</p> <p>Not only does the aforesaid is making positive social impact, but environmental impact also, using the Internet and thereby reducing the use of limited natural resources.</p> <p>In addition, the Company in view to serve and give back to the society, has come up with an initiative- "iServe-Be the change you want to see".</p> <p>Under the banner of iServe, InfoEdge has crafted innovative programs and formed strategic partnerships with non-governmental organisations; the aim of which is – combine human collaboration with social connections and see the world metamorphose into a better place to live.</p> <p>Employees of the Company can volunteer to teach academic subjects/ computer basics, help children pick up sports/ volunteer to go onsite or organise special occasions like Diwali, Children's day, Christmas etc.</p> <p>For the aforesaid purpose, the Company has extended its support to NGOs where it has also made CSR contributions for the current/previous years in discharge of its statutory CSR obligation.</p>
<p>2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):</p> <p>(a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?</p> <p>(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?</p>	<p>Not Applicable.</p> <p>The nature of services rendered by the Company have very limited impact on environment. Further, the Company does not manufacture/produce any products.</p>
<p>3. Does the Company have procedures in place for sustainable sourcing (including transportation)?</p> <p>(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.</p>	<p>Info Edge, being a pure play internet Company, is relatively less resource intensive in terms of material inputs. However, as a responsible corporate citizen, the Company endeavours to reduce the environmental impact of its operations by tracking the consumption of resources critically. As part of the Info Edge's operations, a small amount of e-waste is generated by the Company which is dealt with as per the laws.</p>
<p>4. Has the Company taken any steps to procure goods and services from local &amp; small producers, including communities surrounding their place of work?</p> <p>(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</p>	<p>The nature of Company product is service oriented and not material resource intensive and the Company does not procure goods for further processing. The Company's criteria for selection of goods and services is reliability, quality and price. The manpower services as required from time to time for various locations of the Company are generally hired from local agencies wherever possible. The Company through its community development initiatives like "NGO- SHOP-ATHON- Shop for good" helped NGOs like Divya Jyoti Jagrati Sanstha, Khwaab NGO, Tamana, Society for Child Development, Literacy India to put their stalls in the offices of the Company, thereby helping them sell the handmade products made by these NGOs.</p> <p>The Company takes regular trainings to upgrade skills of security and housekeeping personnel.</p>
<p>5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as &lt;5%, 5-10%, &gt; 10%). Also, provide details thereof, in about 50 words or so.</p>	<p>The nature of Company's products is service oriented and not material resource intensive, and hence recycling of products is not applicable for the Company's products. There is negligible waste generation at Company's offices. However, the Company has procedures in place to dispose of e-waste through authorised e-waste vendors.</p>
<p><b>Principle 3: Businesses should promote the well-being of all employees.</b></p>	
<p>1. Please indicate the total number of employees.</p>	<p>4472</p>
<p>2. Please indicate the total number of employees hired on temporary/ contractual/casual basis.</p>	<p>229</p>
<p>3. Please indicate the number of permanent women employees.</p>	<p>1678</p>
<p>4. Please indicate the number of permanent employees with disabilities.</p>	<p>Info Edge is an equal opportunity employer and treats all its employees at par and doesn't track specifically number of disabled employees. However, basis on voluntary disclosures by any such employee, the Company had 6 employees with disabilities.</p>
<p>5. Do you have an employee association that is recognized by management?</p>	<p>No</p>

6. What percentage of your permanent employees is member of this recognised employee association?		N.A.	
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.		The Company does not engage in any form of child labour/forced labour/ involuntary labour and does not adopt any discriminatory employment practices. The Company has a gender neutral policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination.	
S. No.	Category	No. of Complaints filed during the financial year	No. of complaints pending as on end of the financial year.
1	Child labour/ forced labour/ involuntary labour	0	0
2	Sexual Harassment	0	0
3	Discriminatory employment	0	0
8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?		<p>The Company has institutionalised learning and development processes to create right proficiencies across levels and help employees progress in their career. The learning and development needs are recognized through various processes which include Company's vision and mission, competency frameworks and training needs identified through performance management system.</p> <p>Safety of employees is of utmost importance to the Company and in this regard, mock drills are conducted in addition to periodic communication and alerts that are sent to employees on safety related aspects. In addition, Company imparted training to all the employees of the organisation on Prevention of Sexual Harassment at Workplace and conducted a session for all the managers to train them on their action, as and when someone from their team report any such act of sexual harassment.</p> <p>All new employees undergo mandatory induction/orientation programme, named as "Infoduction". Employees at junior, mid and senior levels undergo need-based trainings apart from functional skill programmes. Senior level employees participate in the leadership re-treat, held annually.</p> <p>In addition, the Company recognises importance of continuous learning and in view of the same has initiated a program named as "i-learn" in which the employees of the Company across all work levels can choose a course of their choice, which will help them perform their functions better. The cost of such courses are reimbursed by the Company to employee on completion of course.</p>	
(a) Permanent Employees		100%	
(b) Permanent Women Employees		100%	
(c) Casual/ Temporary/ Contractual Employees		100%	
(d) Employees with Disabilities		100%	
<b>Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.</b>			
1. Has the Company mapped its internal and external stakeholders? Yes/ No		Yes	
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?		Yes	
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.		<p>Info Edge carries out continuous interaction and engagement with all Internal &amp; External stakeholders including the disadvantaged, vulnerable and marginalized stakeholders in accordance with the Stakeholder Engagement Policy of the Company.</p> <p>Brief of stakeholder engagement is as below:</p> <ol style="list-style-type: none"> <li><b>Employees Stakeholder Group:</b> <ol style="list-style-type: none"> <li>The Company has processes in place to uphold the rights of all the employees and protect them from any kind of discrimination.</li> <li>Employees' Surveys are conducted periodically- e.g. HR Survey, IT services related survey, Administration Services related survey etc.</li> <li>Various learning and development activities/ trainings are held to ensure skill enhancement of all the employees.</li> </ol> </li> <li><b>Business Associate Stakeholder Group:</b> <p>Various one-on-one meetings are held with the vendors of the Company to ensure continuous interaction with them.</p> </li> <li><b>Community Stakeholder Group:</b> <p>The Company through its CSR initiatives focuses on Education, Women and Children (underprivileged) empowerment, Training and empowering people with disabilities thereby creating employment opportunities, Rehabilitation Services, Sustainable Livelihood- Vocational Skills.</p> </li> </ol>	



	<p><b>4. Shareholders/ Investor Stakeholder Group:</b></p> <ul style="list-style-type: none"> <li>a. The Company has a shareholder satisfaction survey available on the website of the Company.</li> <li>b. The Company attends various Investor/Analysts Meets, holds Investor Calls etc. and transcripts and voice recordings of such calls are available on the portal of the Company.</li> <li>c. Company also interacts with the shareholders/ Investors through Newspaper Publications, Stock Exchange disclosures, Annual Reports etc.</li> </ul> <p><b>5. Customer Stakeholder Group:</b></p> <p>The Customers/ Clients of the Company are expected to work within the framework of the Code of Ethics &amp; Conduct of the Company. The Grievance Forms are available at respective business portals of the Company in addition to the feedback forms. Respective Business portals has toll free number, through which a customer can approach the Company.</p>
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**Principle 5: Businesses should respect and promote human rights**

<p><b>1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?</b></p>	<p>The Company's policy on Human Rights lays non-discrimination among employees, meritocracy and mechanisms for redressal of employee issues applies across the Company and its subsidiaries. Info Edge is committed to ensure that people are treated with respect and dignity. Our respect for human rights guides our policies and practices dealing with our operations, partnerships, contracts and investment agreements. While mutual agreements assure stakeholders such as vendors and suppliers of protection against human rights violations, all our employees are introduced to these policies during induction. The Code of Ethics and Conduct also covers guidelines on Human Rights, Ethics, Corruption, Bribery, Transparency and Environment.</p> <p>All employees and contractual staff is empowered to report any incident of discrimination and harassment. The Company does not employ child labour. We have grievance redressal channels to deal with issues related to discrimination, retaliation and harassment. The Company has constituted an Internal Committee to address complaints of sexual harassment raised by employees. There is an effective whistle blower mechanism put in place by the Company which is managed by an independent external ombudsman to provide complete anonymity and confidentiality.</p> <p>Also, we, at Info Edge, encourage its Business Partners to follow the policy. We discourage dealing with any supplier/contractor if it is in violation of human rights, and also prohibit the use of forced or child labour.</p>
<p><b>2. How many stakeholders' complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?</b></p>	<p>No incidence of discrimination or human rights violation was received by the Company or was pending investigation as on March 31, 2019. There was no sexual harassment complaints received from the employees during the year. For further details, please refer paragraph 7 under Principle 3 of this report.</p>

**Principle 6: Businesses should respect, protect and make efforts to restore environment**

<p><b>1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?</b></p>	<p>The aspects outlined under this principle are not substantially relevant to the Company given the nature of its business. The Company complies with the applicable environmental regulations in respect of its premises and operations. Also, the Company participates in initiatives towards addressing environmental issues.</p>
<p><b>2. Does the Company have strategies/initiatives to address global warming issues such as climate change, global warming, etc.? <i>Y/N</i>. If yes, please give hyperlink for webpage etc.</b></p>	<p>The Company has always been striving towards imbuing green sustainable products, processes and practices. The Company continuously endeavours to reduce the environmental impacts of its own operations. The Company focuses on improving energy efficiency, use of renewable energy, procurement of greener products and waste recycling. The Company aims to reduce the impact on the environment by identifying ways to optimise resource consumption in its operations although the very nature of the businesses of the Company has limited impact on environment.</p> <p>To ensure optimal resource consumption, we have incorporated environment friendly installations such as energy efficient equipment including:</p> <ul style="list-style-type: none"> <li>1. Replacement of conventional lights to LED lights in the offices across all the locations.</li> <li>2. The Company uses Automated Energy Monitoring &amp; Control Product named as "Zenatix", which enables monitor, configuration and control of the electrical devices of the organisation.</li> </ul>

	<p>3. The Company uses star rated and energy efficient ACs and Diesel Gensets.</p> <p>4. Automatic server and desktop shutdown, to reduce consumption of energy, in addition to constant mailers to remind &amp; encourage energy saving.</p> <p>5. Initiatives to reduce usage of virgin paper and consumption and promotion of recycle.</p> <p>6. Responsible e-waste disposal.</p> <p>7. Usage of Video Conferences, Video/ Audio chatting to reduce emissions as a result of travel.</p> <p>8. Company provides shuttle services and encourages car pool to save fuel &amp; reduce pollution, thereby protecting the environment.</p>
<p><b>3. Does the Company identify and assess potential environment risks? Y/N</b></p>	<p>Though the very nature of the businesses of the Company has limited impact on environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimise resource consumption in its operations.</p> <p>The Company understands the potential environmental risks and participates in initiatives as mentioned above to address the environmental concerns. We also comply with applicable environmental regulations, wherever applicable, in respect of its premises and operations.</p>
<p><b>4. Does the Company have any project related to Clean Development Mechanism? If so, provide details therefor, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?</b></p>	<p>Not Applicable</p>
<p><b>5. Has the Company undertaken any initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.</b></p>	<p>Please refer paragraph 2 above</p>
<p><b>6. Are the Emissions/ Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?</b></p>	<p>Not Applicable</p>
<p><b>7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.</b></p>	<p>There was no legal notice received during the year that remain outstanding as on March 31, 2019.</p>
<p><b>Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.</b></p>	
<p><b>1. Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.</b></p>	<p>Yes, it is a part of NASSCOM and Internet And Mobile Association of India (IAMAI).</p>
<p><b>2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)</b></p>	<p>Info Edge believes that it is necessary to represent to and engage with authorities on matters concerning the various businesses in which Company operates. The engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and need to balance interests of diverse stakeholders.</p> <p>Accordingly, the Company shares its views/comments on proposed policy formulations through appropriate forums whenever required on matters relating to its business including but not limited to Digital India, Security Policy, Cyber Crimes, Start-up India and Tax Administration etc. or on matters of corporate governance.</p>
<p><b>Principle 8: Businesses should support inclusive growth and equitable development</b></p>	
<p><b>1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.</b></p>	<p>The Company has put in place Policy on Corporate Social Responsibility to guide its efforts on CSR initiatives that contribute to inclusive growth and equitable development.</p> <p>Info Edge CSR Policy outlines the Company's philosophy &amp; the mechanism for undertaking socially useful programmes for welfare &amp; sustainable development of the community at large as part of its duties as a responsible corporate citizen. For detailed information relating to list of activities in which contribution in 4 below has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure V to the Directors' Report.</p>
<p><b>2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures structures/any other organisation?</b></p>	<p>The Company engages with NGOs/other organisations/Trusts along with its in-house team to ensure that the Company achieves its vision of promoting inclusive growth.</p> <p>In addition, the Company in view to serve and give back to the society, has come up with an initiative- "iServe-Be the change you want to see". For further details, please see paragraph 1 under Principle 2 hereinabove.</p>
<p><b>3. Have you done any impact assessment of your initiative?</b></p>	<p>The Company periodically reviews the impact of its initiatives. The CSR Committee at the end of the year understand the efficacy of the programme in terms of delivery of desired benefits to the community.</p>

<p><b>4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.</b></p>	<p>The Company has earmarked ₹57.16 million towards various CSR initiatives during the year 2018-19. For detailed information relating to list of activities in which expenditure above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure V to the Directors' Report.</p>
<p><b>5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.</b></p>	<p>Info Edge's CSR initiatives are rolled out directly or in partnership with non-profit organisations. This helps in increasing reach as well as ensuring the adoption of initiative by communities. Company's Representatives track the reach and take necessary steps to make it successful. Further, the CSR projects are evaluated by the CSR Committee to ensure maximum impact of their initiatives.</p>

<p><b>Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner</b></p>	
<p><b>1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?</b></p>	<p>There are 3 consumer cases going in consumer courts in different parts of the country.</p>
<p><b>2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (additional information)</b></p>	<p>Since the Company is not into manufacturing of products (packaged commodities), the requirement of displaying product labelling is not applicable to its service offerings directly to its products. The Company enables its business customers to make informed decisions about the different products of different business units of the Company by providing them correct and transparent information. The product features and price/charges are informed to the customers before the transaction.</p> <p>Product information is also available on the respective business portals of the Company.</p>
<p><b>3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.</b></p>	<p>There is no case against the Company during the last 5 years, relating to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.</p>
<p><b>4. Did your Company carry out any consumer survey/consumer satisfaction trends?</b></p>	<p>The Company recognises that constant feedback is vital in providing great services. The Company on a continuous basis measures satisfaction levels of customers. Businesses of the Company has a feedback form on their respective portals, where a customer can freely give its feedback on the services being offered by the Company. Necessary and time bound corrective actions are taken by the Company to improve customer experience.</p>

## ANNEXURE VII

## DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

**Conservation of Energy**

In view of the nature of activities that are being carried on by the Company, the provisions of the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 concerning conservation of energy are not applicable to the Company. Info Edge (India) Ltd. requires minimal energy consumption and does not use motive power. However, every effort is made to ensure that energy efficient equipment is used to avoid wastage and conserve energy, as far as possible. Some of the significant measures undertaken by the Company on a continuous basis including during the year, are listed below:

- i. Addition of VFD's in our HVAC system, which helps to reduce the electrical energy consumption.
- ii. Implementation of "Laser Egg", a device for instant air quality monitor indicating parameters like AQI, PM2.5 etc.
- iii. Implementation of a solution to have good quality air inside our office having lower values of PM2.5 than WHO & Indian Standards guidelines on Ambient Air.
- iv. Distribution of N-95 Particulate Respirator (Mask) from 3M to our Sales Team.
- v. Planned Preventive Maintenance (PPM) schedule put in place for electro-mechanical equipments.
- vi. Regular monitoring of temperature inside the buildings and controlling the air-conditioning System.
- vii. Rationalization of usage of electrical equipments— air-conditioning system, office illumination, beverage dispensers, desktops.
- viii. Signage timings rationalization.
- ix. Usage of energy efficient illumination fixtures.
- x. Power factor rationalization.

**Research and Development (R&D)**

Today's world is living in a digital era, and organisations across the globe are embracing 'Digital Technologies' to remain relevant, compete effectively while also delivering a superior customer experience and therefore, Research & Development of new services, designs, frameworks, processes and methodologies continue to be of importance to the Company. Info Edge (India) Ltd. operates in the dynamic internet/information technology industry, where new developments' happen on a continuous basis. The Company evaluate these developments on a continuous basis & factor-in their suitability to it. This allows us to enhance quality, productivity and customer satisfaction through continuous improvements/innovation. Today, Info Edge is deep into AI, big data, machine learning, semantic search for analysing CVs and the cloud.

i) R&D initiative

At your Company, the emphasis on smart technology is greater than ever before, and it will be even greater still with every passing year. Our Technical Team constantly keeps working to optimize the existing software applications and hardware on a continuous basis.

ii) Specific areas for R&D at the Company & the benefits derived there from

The Company has a dedicated team which continuously researches the technology/business trends in the Market and build new innovative capabilities. Our team has worked on bringing about significant improvements in all our products and releases significantly enhanced products from time to time. The Key focus of the Company is on applying new technologies to deliver value to its customers. Introduction of cutting edge technological initiatives like AI, big data, machine learning, semantic search for analysing CVs and the cloud have transformed our feet-on-street client interactions to more technology driven client support.

For example, ML is central to understanding the data and the behaviour that consumers create on our sites. These algorithms have helped us understand the semantics of important data types such as companies, institutes, designations and skills-thus enabling us to go beyond keywords to real meaning of these terms. This enables us to provide a personalized semantic experience to users when they use the search and recommendation systems.

Another example of such technologically-driven transformation is the Recruitment Management System (RMS) on Naukri.com. RMS provides access to companies that want to hire and Human Resource consultants. RMS provides a one-stop intelligent solution that organises all the resumes in one place, search and track what recruiters are doing, and thus become like a recruitment ERP which powers all hiring at the client's end.

Another example is the match-making algorithms that are driving jeevansathi.com. These sit in the background and continuously interact with the mobile app used by over 90% of jeevansathi.com users.

iii) Future plan of action

We constantly keep working on finding/evaluating new technologies, processes, frameworks and methodologies to enable us in improving the quality of our offerings and user satisfaction. We have a pipeline of new initiatives that are being developed and launched.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a) The details of the technology imported: N.A.
- b) The year of import: N.A.
- c) Whether the technology been fully absorbed: N.A.
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

iv) Expenditure on R&D for the year ended March 31, 2019

Our Research and Development activities are not capital intensive and we do not specifically provide for the same in our books. However, constant work is going on to make our Products highly scalable and secure. Work is also on towards developing new business capabilities/modules/products to cater to customers of the Company.

**ANNEXURE VIII**  
**INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES**

PARTICULARS	NUMBER
Options/Stock Appreciation Rights outstanding at beginning of year (April 1, 2018)	2,499,809
<b>Add:</b>	
Options/Stock Appreciation Rights Granted	384,200
<b>Sub-total 1</b>	2,884,009
<b>Less:</b>	
Options/Stock Appreciation Rights Exercised	717,440
Options/Stock Appreciation Rights lapsed/Forfeited	386,356
Options/Stock Appreciation Rights expired	7,975
<b>Sub-total 2</b>	1,111,771
Options/Stock Appreciation Rights outstanding at the end of year (Sub-total 1-2)	1,772,238
Options/Stock Appreciation Rights exercisable at the end of year (March 31, 2019)	542,828
Total number of shares arising as a result of exercise of option	418,845
Money realised by exercise of options (Inclusive of tax) (₹)	225,989,534

**Options/SAR Vested:**

During the year 2018-19, an aggregate of 962,820 options vested in the respective grantees.

**Variation of terms of Options/SAR:**

No variation was made during the year to the terms of the Options/SARs granted to the Eligible Employees.

**Exercise Price:**

During the year 2018-19, ESOPs/SARs were exercised under the ESOP 2007 & 2015 at the following prices:

Exercise Price Range (₹)	No. of ESOPs/SARs Exercised
0-300	181,580
301-600	18,500
601-900	493,335
901-Above	24,025
<b>Total</b>	<b>717,440</b>

**Employee wise details of the options granted to:****(i) Key Managerial Personnel:**

KEY MANAGERIAL PERSONNEL	NUMBER
Managing Director & CEO	N.A.*
Whole-time Director	N.A.*
Whole-time Director & CFO	Nil
Company Secretary	6,200

\* Managing Director & CEO and Whole-time Director, also being Promoters of the Company are not entitled to participate in the ESOP Scheme of the Company.

**(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. – Nil****(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (including outstanding warrants and conversions) of the Company at the time of grant. – Nil****Other Details-**

1	Earnings Per share (EPS)	Basic - ₹ 23.12, Diluted - ₹ 22.93
2	Method of calculation of employee compensation cost	The Company has calculated the employee compensation cost using the Fair Value of stock options.
3	Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options)	Not Applicable
4	The impact of this difference on profits and on EPS of the Company	Not Applicable
5 (a)	Weighted-average exercise prices of options whose exercise price –	<b>ESOPs/SARs</b>
	i) either equals market price; or	1,514.80
	i) exceeds market price ; or	0.00
	ii) is less than the market price of the stock; or	1,627.88

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5 (b)	Weighted fair values of options whose exercise price –	<b>ESOPs/SARs</b>
	i) either equals market price; or	573.43
	ii) exceeds market price ; or	0.00
	iii) is less than the market price of the stock	1,596.18
6	Description of method & significant assumptions used during the year to estimate value of options including the following weighted-average information:	<b>ESOPs/SARs</b>
	i) risk-free interest rate;	7.52%
	ii) expected life (in years);	4.12
	iii) expected volatility	33.72
	iv) expected dividend yield	0.39%
	v) The price of the underlying share in the market at the time of option grant.	1540.37
7	Impact on the profits and EPS if the Company had followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines	N.A.

**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 2019, 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 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 ("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, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters 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 these matters. 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
<p><b>Impairment of investments in subsidiaries and joint ventures</b> (as described in note 31 and note no 35 of the standalone Ind AS financial statements)</p> <p>At March 31, 2019, the investments in subsidiaries and joint ventures amount to ₹ 10,333.08 mn.</p> <p>The management assesses at least annually the existence of impairment indicators of each investment in subsidiary and joint venture, and in case of such existence, these assets are subject to an impairment test. During the current year, impairment indicators were identified by the management in its investments amounting to ₹3,689.92 mn in two subsidiaries. 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 and underlying investees.</p> <p>Further, the determination of the recoverable amount of the investments in the two 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 two 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 investments in subsidiaries.</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 reserved, discount rates, expected growth rates and terminal growth rates used with assistance from our valuation specialists.</li> <li>• We also re-performed the sensitivity analysis around the key assumptions in order to ascertain the extent of change in those assumptions required individually or collectively to result in a further impairment.</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 have also assessed the adequacy of the disclosures made in the financial statements.</li> </ul>

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

The 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 the 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.

The 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 system 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, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



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- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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, 2019 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 delays 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:

**per Yogesh Midha**

Partner

Membership Number: 94941

Place of Signature: Noida

Date: May 28, 2019

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- (c) According to the information and explanations given by the management, 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.
- (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.
- (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	Depreciation on intangible assets	3,961,444	-	2004-2005	CIT (Appeals)
Income Tax Act, 1961	Depreciation on intangible assets	2,270,447	-	2005-2006	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP expenses, Disallowance u/s 14A	21,707,080	21,707,080	2010-2011	Income Tax Appellate Tribunal
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 u/s 14A Disallowance of ESOP expenses, Fee paid to Registrar of Companies, Trademark expenses and stale cheques	4,889,832	4,889,832	2012-2013	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	9,044,670	9,044,670	2013-14	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	84,098,440	79,098,440	2014-15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	19,462,130	19,462,130	2015-16	CIT (Appeals)
Income Tax Act, 1961	Computation made on presumptive basis	182,271 SAR		2008-13	Deputy Director of the Department of Zakat and Income Tax

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to any bank. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or to government or dues to debenture holders during the year.
- (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.
- (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

## INFO EDGE (INDIA) LIMITED

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-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

ICAI Firm Registration Number: 101049W/E300004

Chartered Accountants

per **Yogesh Midha**

Partner

Membership Number: 94941

Place of Signature: Noida

Date: May 28, 2019

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

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

We have audited the internal financial controls over financial reporting of Info Edge (India) Limited ["the Company"] as of March 31, 2019 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 Ind AS financial statement 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, 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 Ind AS Financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone Ind AS Financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS Financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS Financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting with reference to these standalone Ind AS Financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS Financial statements were operating effectively as at March 31, 2019, 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**

ICAI Firm Registration Number: 101049W/E300004

Chartered Accountants

per **Yogesh Midha**

Partner

Membership Number: 94941

Place of Signature: Noida

Date: May 28, 2019

## BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Notes	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	499.87	506.45
Other intangible assets	3 (b)	48.91	22.71
Intangible assets under development	3 (b)	20.00	-
<b>Financial assets</b>			
(i) Investments	4 (a)	10,333.08	8,263.04
(ii) Other financial assets	4 (e)	1,310.65	1,509.99
Non-current tax assets (net)	7	1,149.97	895.43
Deferred tax assets (net)	5	415.53	358.60
Other non-current assets	6	63.08	52.02
<b>Total non-current assets</b>		<b>13,841.09</b>	<b>11,608.24</b>
<b>Current Assets</b>			
<b>Financial assets</b>			
(i) Investments	4 (b)	3,399.50	11,455.71
(ii) Trade receivables	4 (c)	60.11	44.03
(iii) Cash and cash equivalents	4 (d)	682.82	740.07
(iv) Bank balances other than (iii) above	4 (d)	369.63	718.09
(v) Other financial assets	4 (e)	10,867.86	1,580.20
Other current assets	6	188.87	131.55
<b>Total current assets</b>		<b>15,568.79</b>	<b>14,669.65</b>
<b>Total assets</b>		<b>29,409.88</b>	<b>26,277.89</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	1,220.08	1,215.89
Other equity	9	22,018.98	19,858.57
<b>Total equity</b>		<b>23,239.06</b>	<b>21,074.46</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	10 (a)	3.74	2.81
(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	31.74
Other non-current liabilities	12	10.83	9.41
<b>Total non-current liabilities</b>		<b>46.04</b>	<b>43.96</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		617.42	506.04
(ii) Other financial liabilities	10 (b)	4.57	4.69
Provisions	11	496.49	456.14
Other current liabilities	12	5,006.30	4,192.60
<b>Total current liabilities</b>		<b>6,124.78</b>	<b>5,159.47</b>
<b>Total liabilities</b>		<b>6,170.82</b>	<b>5,203.43</b>
<b>Total equity and liabilities</b>		<b>29,409.88</b>	<b>26,277.89</b>

The accompanying notes 1 to 43 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

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

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO

per Yogesh Midha  
Partner  
Membership Number 094941

M.M. Jain  
Company Secretary

Place : Noida  
Date : May 28, 2019

## STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019

Particulars	Notes	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
<b>Income</b>			
Revenue from operations	13	10,982.56	9,154.91
Other income	14	1,111.52	970.88
<b>I Total Income</b>		<b>12,094.08</b>	<b>10,125.79</b>
<b>Expenses</b>			
Employee benefits expense	15	4,586.39	3,930.57
Finance costs	16	0.84	0.84
Depreciation and amortisation expense	17	203.80	215.49
Advertising and promotion cost	18	1,756.93	1,163.69
Network, internet and other direct charges	19	220.58	143.19
Administration and other expenses	20	1,005.24	944.31
<b>II Total Expense</b>		<b>7,773.78</b>	<b>6,398.09</b>
<b>III. Profit before exceptional items and tax (I-II)</b>		<b>4,320.30</b>	<b>3,727.70</b>
IV. Exceptional items	35	334.08	913.37
<b>V. Profit before tax (III-IV)</b>		<b>3,986.22</b>	<b>2,814.33</b>
<b>VI. Tax expense</b>			
(1) Current tax		1,226.12	1,054.08
(2) Deferred tax		[56.93]	[63.42]
<b>Total tax expense</b>		<b>1,169.19</b>	<b>990.66</b>
<b>VII. Profit for the year (V-VI)</b>		<b>2,817.03</b>	<b>1,823.67</b>
<b>Other comprehensive income (OCI)</b>			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Remeasurement loss of post employment benefit obligation		[34.25]	[2.42]
Income tax relating to this		11.97	0.84
<b>Other comprehensive income for the year, net of income tax</b>		<b>[22.28]</b>	<b>[1.58]</b>
<b>Total comprehensive income for the year</b>		<b>2,794.75</b>	<b>1,822.09</b>
<b>Earnings per share:</b>	24		
Basic earnings per share		23.12	15.04
Diluted earnings per share		22.93	14.92

The accompanying notes 1 to 43 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 : Noida  
Date : May 28, 2019

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

M.M. Jain  
Company Secretary

Chintan Thakkar  
Director & CFO

STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2019

S.No.	Particulars	Year ended	Year ended
		March 31, 2019	March 31, 2018
		(₹Mn)	(₹Mn)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit before exceptional items and tax	4,320.30	3,727.70
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	203.80	215.49
	Lease Equalisation charges	(11.68)	(0.97)
	Finance cost	0.84	0.84
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(598.18)	(505.26)
	- on other financial assets	(108.22)	(97.49)
	Dividend income from financial assets measured at FVTPL	(266.03)	(299.27)
	Loss/(gain) on sale of property, plant & equipment and investment property (net)	(0.68)	(0.12)
	Net gain on disposal of financial assets measured at FVTPL	(107.28)	(43.93)
	Unwinding of discount on security deposits	(7.82)	(7.16)
	Interest income on deposits with banks made by ESOP Trust	(14.52)	(12.20)
	Bad debt/provision for doubtful debts	3.52	6.55
	Share based payments to employees	151.56	177.13
	<b>Operating profit before working capital changes</b>	<b>3,565.61</b>	<b>3,161.31</b>
	<b>Adjustments for changes in working capital :</b>		
	- Decrease/(Increase) in Trade receivables	(19.60)	24.73
	- Increase in Other Non Current Financial Assets	(5.15)	(2.14)
	- Decrease/(Increase) in Other Current Financial Assets	(7.17)	287.03
	- Decrease/(Increase) in Other Non- Current asset	5.07	(0.19)
	- Increase in Other Current asset	(57.32)	(20.05)
	- Increase in Trade payables	122.98	87.05
	- Increase in Short-term provisions	6.10	37.62
	- Increase/(Decrease) in Other long term liabilities	1.42	(0.99)
	- Increase in Other current liabilities	813.24	752.64
	<b>Cash generated from operations</b>	<b>4,425.18</b>	<b>4,327.01</b>
	- Taxes Paid (Net of TDS)	(1,468.69)	(1,259.92)
	<b>Net cash inflow from operations</b>	<b>2,956.49</b>	<b>3,067.09</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of property, plant and equipment/Intangible Assets	(262.43)	(139.00)
	Loan (paid)/repaid to/by related parties	-	259.70
	Investment in fixed deposits (net)	(8,664.83)	7,491.60
	Amount paid for investment in subsidiary and associate companies	(2,027.20)	(1,683.27)
	Payment for purchase of current investments	(11,336.72)	(18,199.26)
	Proceeds from sale of current investments	19,500.21	9,019.59
	Proceeds from sale of property, plant and equipment	3.34	1.84
	Interest received	288.89	907.06
	Dividend received	266.03	299.27
	<b>Net cash outflow from investing activities</b>	<b>(2,232.71)</b>	<b>(2,042.47)</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from allotment of shares	27.20	47.56
	Proceeds from borrowings	6.90	5.23
	Repayment of borrowings	(6.09)	(5.79)
	Interest paid	(0.84)	(0.84)
	Dividend paid to company's shareholders	(670.17)	(667.40)
	Dividend tax paid	(138.03)	(136.04)
	<b>Net cash outflow from financing activities</b>	<b>(781.03)</b>	<b>(757.28)</b>
	<b>Net increase in cash &amp; cash equivalents</b>	<b>(57.25)</b>	<b>267.34</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>740.07</b>	<b>472.73</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>682.82</b>	<b>740.07</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	9.22	5.64
	<b>Balance with scheduled banks</b>		
	-in current accounts	662.07	609.46
	-in fixed deposits accounts with original maturity of less than 3 months	11.53	124.97
	<b>Total cash and cash equivalents</b>	<b>682.82</b>	<b>740.07</b>
	-in Fixed deposits accounts with original maturity more than 3 months	12,087.76	3,422.93
	<b>Total</b>	<b>12,770.58</b>	<b>4,163.00</b>

Notes:

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2018	Cash Flows	Non Cash Changes	Year ended March 31, 2019
	(₹Mn)	(₹Mn)	Finance Cost (₹Mn)	(₹Mn)
Borrowings (including current maturities)	7.50	(0.03)	0.84	8.31

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 43 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 : Noida  
Date : May 28, 2019

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

M.M. Jain  
Company Secretary

Chintan Thakkar  
Director & CFO

## STATEMENTS OF CHANGES IN EQUITY YEAR ENDED MARCH 31, 2019

## a. Equity share capital

Particulars	Note	Amount (₹Mn)
<b>As at April 01, 2017</b>		<b>1,210.81</b>
Changes in equity share capital	8	5.08
<b>As at March 31, 2018</b>		<b>1,215.89</b>
Changes in equity share capital	8	4.19
<b>As at March 31, 2019</b>		<b>1,220.08</b>

## b. Other equity

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium	General reserve	Retained earnings	
<b>Balance as at April 01, 2017</b>	534.74	8,184.05	327.54	9,573.97	18,620.30
Profit for the year	-	-	-	1,823.67	1,823.67
Other Comprehensive Income for the year	-	-	-	(1.58)	(1.58)
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>1,822.09</b>	<b>1,822.09</b>
Options granted during the year	177.13	-	-	-	177.13
Amount transferred to General reserve	(366.05)	-	366.05	-	-
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	(1.12)	(1.12)
Amount received on issue of shares by the Company/ESOP Trust	-	43.61	-	-	43.61
Dividend	-	-	-	(181.76)	(181.76)
Interim Dividends	-	-	-	(485.64)	(485.64)
Corporate dividend tax	-	-	-	(136.04)	(136.04)
<b>Balance as at March 31, 2018</b>	<b>345.82</b>	<b>8,227.66</b>	<b>693.59</b>	<b>10,591.50</b>	<b>19,858.57</b>
<b>Balance as at April 01, 2018</b>	<b>345.82</b>	<b>8,227.66</b>	<b>693.59</b>	<b>10,591.50</b>	<b>19,858.57</b>
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>

The accompanying notes 1 to 43 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

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

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO

per Yogesh Midha  
Partner  
Membership Number 094941

M.M. Jain  
Company Secretary

Place : Noida  
Date : May 28, 2019



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

**1. Corporate Information**

Info Edge (India) Ltd (the Company) 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 May 28, 2019.

**2. Significant accounting policies**

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

**2.1 Basis of preparation****(i) Compliance with Ind AS**

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

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

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

**(ii) Historical Cost Convention**

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

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

**2.2 Property, plant and equipment**

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

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

*Transition to Ind AS*

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

*Depreciation methods, estimated useful lives and residual value*

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

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

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

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

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

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

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

### 2.3 Intangible assets

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

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

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

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

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

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

### 2.4 Impairment of non-financial assets

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

### 2.5 Foreign currency translations

#### (i) *Functional and presentation currency*

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

#### (ii) *Transactions and balances*

##### **Initial recognition**

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

##### **Subsequent recognition**

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

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

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

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

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

### 2.6 Revenue recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, applied to contracts that were not completed as of April 1, 2018. In accordance with modified retrospective approach, the comparatives have not been retrospectively adjusted. Refer Note 2.6 "Significant Accounting Policies" in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS was insignificant.

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

The Company earns revenue significantly from the following sources viz.

#### a) Recruitment solutions through its career web site, Naukri.com:-

Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

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

Revenue in relation to rendering of the services mentioned in (a) & (b) above where performance obligations are satisfied over time and where there is no uncertainty as to measurability or collectability of consideration, is recognized ratably over the period 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 year. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.  
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 recognised as a finance cost.

## 2.10 Leases (as lessee)

### a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating leases (net of any incentives received from the lessors) are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the period of lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### b) Finance leases

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liabilities included in Non-current liabilities. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2.11 Segment Reporting

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

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

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

### (a) Description of segments and principal activities

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

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

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

**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 year from the respective segment's revenue earned during the year. To calculate the segment level expenses, certain common expenditures which are incurred for the entity as a whole but cannot be directly mapped to a single segment are allocated basis best management estimates to all the segments.

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

## 2.12 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

## 2.13 Earnings Per Share (EPS)

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the year 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.

## 2.14 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.

## 2.15 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 recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity instruments

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

### (iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 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.

**2.16 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.

**2.17 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.

**2.18 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.

**2.19 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.

**2.20 Estimation of Impairment on Non-Current Investment**

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

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

## 3 (a). Property, plant &amp; equipment

Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
<b>Year ended March 31, 2018</b>									
<b>Gross carrying amount</b>									
As at April 1, 2017	74.30	194.54	408.37	23.91	61.52	51.34	135.87	27.68	977.53
Additions	-	7.41	88.97	10.31	4.71	7.37	-	7.05	125.82
Disposals	-	0.37	11.92	0.41	1.48	3.93	-	2.61	20.72
<b>Closing gross carrying amount</b>	<b>74.30</b>	<b>201.58</b>	<b>485.42</b>	<b>33.81</b>	<b>64.75</b>	<b>54.78</b>	<b>135.87</b>	<b>32.12</b>	<b>1,082.63</b>
<b>Accumulated depreciation</b>									
As at April 1, 2017	2.68	91.28	232.34	5.70	21.03	25.90	3.91	8.66	391.50
Depreciation charged during the year	1.33	42.43	119.73	3.21	11.61	17.53	1.95	5.89	203.68
Disposals	-	0.29	11.64	0.20	1.13	3.86	-	1.88	19.00
<b>Closing accumulated depreciation</b>	<b>4.01</b>	<b>133.42</b>	<b>340.43</b>	<b>8.71</b>	<b>31.51</b>	<b>39.57</b>	<b>5.86</b>	<b>12.67</b>	<b>576.18</b>
<b>Net carrying amount</b>	<b>70.29</b>	<b>68.16</b>	<b>144.99</b>	<b>25.10</b>	<b>33.24</b>	<b>15.21</b>	<b>130.01</b>	<b>19.45</b>	<b>506.45</b>
<b>Year ended March 31, 2019</b>									
<b>Gross carrying amount</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>Closing gross carrying amount</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>Closing accumulated depreciation</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>

## 3 (b). Other Intangible assets

Amount (₹Mn)

Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
<b>Year ended March 31, 2018</b>				
<b>Gross carrying amount</b>				
As at April 1, 2017	2.04	60.96	63.00	3.35
Additions	-	21.64	21.64	-
Capitalisation during the year	-	-	-	3.35
Disposals	-	-	-	-
<b>Closing gross carrying amount</b>	<b>2.04</b>	<b>82.60</b>	<b>84.64</b>	<b>-</b>
<b>Accumulated amortisation</b>				
As at April 1, 2017	2.03	48.09	50.12	-
Amortisation charged during the year	-	11.81	11.81	-
Disposals	-	-	-	-
<b>Closing accumulated amortisation</b>	<b>2.03</b>	<b>59.90</b>	<b>61.93</b>	<b>-</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>22.70</b>	<b>22.71</b>	<b>-</b>
<b>Year ended March 31, 2019</b>				
<b>Gross carrying amount</b>				
As at April 1, 2018	2.04	82.60	84.64	-
Additions	-	45.19	45.19	20.00
Disposals	-	-	-	-
<b>Closing gross carrying amount</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>Closing accumulated amortisation</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>



4. Financial assets

(a) Non current investments

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investments in Equity instruments of Subsidiary Companies (fully paid up) Unquoted</b>								
Jeevansathi Internet Services Private Limited -Two hundred shares (March 31, 2018- 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, 2018- Six shares ) are held by the nominees of the Company	9,994	10	0.10 3,117.29 (89.99)	3,027.40	9,994	10	0.10 3,117.29 (203.78)	2,913.61
Allcheckdeals India Private Limited Add : Equity component of debt instruments -One share (March 31, 2018- 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
Applect Learning Systems Private Limited -Share premium of ₹8,255.31/- (March 31, 2018- ₹8,255.31) per share computed on average basis	5,871	10	48.52	48.52	5,871	10	48.52	48.52
Startup Investments (Holding) Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2018- Six shares ) are held by the nominees of the Company	49,994	10	0.50 (1,093.92) 2,800.67	1,702.25	49,994	10	0.50 (702.17) 2,800.67	2,099.00
Smartweb Internet Services Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2018- Six shares) are held by the nominees of the Company	48,994	10	0.49 (91.71) 213.98	122.76	48,994	10	0.49 (35.59) 213.98	178.88
Startup Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares (March 31, 2018- Six shares) are held by the nominees of the Company	49,994	10	0.50 7.27 (7.42)	0.35	49,994	10	0.50 7.27 (7.42)	0.35
Interactive Visual Solutions Private Limited Add : Equity component of debt instruments	-	-	- 1.00	1.00	-	-	- 1.00	1.00
Newinc Internet Services Private Limited Add : Equity component of debt instruments	-	-	- 20.07	20.07	-	-	- 20.07	20.07
Diphda Internet Services Limited -Six shares (March 31, 2018- Nil shares) are held by the nominees of the Company	50,000	10	0.50	0.50	-	-	-	-
<b>Sub-total (A)</b>				<b>5,067.74</b>				<b>5,401.32</b>

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investments in Equity instruments of Joint ventures (fully paid up)</b>								
<b>Unquoted</b>								
Makesense Technologies Limited -Six shares (March 31, 2018- Six shares ) are held by the nominees of the Company -Share premium of ₹1693.22/- per share (March 31, 2018- ₹154.82 ) per share	608,305	10	1,036.09		499,994	10	82.41	
Zomato Media Private Limited -Share premium of ₹5282.02/- (March 31, 2018- ₹5282.02 ) per share computed on average basis	164,451	1	868.80		164,451	1	868.80	
<b>Sub-total (B)</b>				<b>1,904.89</b>				<b>951.21</b>
<b>Investments in Preference shares of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Startup Investments (Holding) Limited -0.0001% cumulative redeemable preference shares	-	-	-		2,432,346	100	243.23	
-0.0001% compulsory convertible preference shares	2,432,346	100	243.23					
Less : Equity component of debt instruments			(220.90)				(220.90)	
Add : Interest income on account of measurement at amortised cost method			10.14	32.47			6.52	28.85
Naukri Internet Services Limited -0.0001% cumulative redeemable preference shares	34,324,000	100	3,432.40		34,324,000	100	3,432.40	
Less : Equity component of debt instruments			(3,117.29)				(3,117.29)	
Add : Interest income on account of measurement at amortised cost method			188.84	503.95			132.12	447.23
Smartweb Internet Services Limited -0.0001% cumulative redeemable preference shares	-	-	-		2,356,100	100	235.61	
-0.0001% compulsory convertible preference shares	2,406,100	100	240.61		50,000	100	5.00	
Less: Impairment in value of investment			(4.25)				(4.25)	
Less : Equity component of debt instruments			(213.98)				(213.98)	
Add : Interest income on account of measurement at amortised cost method			10.88	33.26			7.26	29.64
Startup Internet Services Limited -0.0001% cumulative redeemable preference shares	-	-	-		80,000	100	8.00	
-0.0001% compulsory convertible preference shares	80,000	100	8.00					
Less : Equity component of debt instruments			(7.27)				(7.27)	
Add : Interest income on account of measurement at amortised cost method			0.16	0.89			0.16	0.89
<b>Sub-total (C)</b>				<b>570.57</b>				<b>506.61</b>

Particulars	As at March 31, 2019				As at March 31, 2018			
	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)</b>								
<b>Unquoted</b>								
Zomato Media Private Limited - 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- (March 31, 2018-₹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
<b>Sub-total (D)</b>				<b>572.65</b>				<b>572.65</b>
<b>Investments in Debentures of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Applect Learning Systems Private Limited -0.01% compulsorily convertible debentures into equity shares	189,665	1,000	189.67	189.67	189,665	1,000	189.67	189.67
Allcheckdeals India Private Limited -0.0001% compulsorily convertible debentures into redeemable preference shares	-	-	-		455,000	100	45.50	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	755,000	100	75.50		-	-	-	
Less : Equity component of debt instruments			(41.32)				(41.32)	
Add : Interest income on account of measurement at amortised cost method			1.29	35.47			0.68	4.86
Newinc Internet Services Private Limited -0.0001% compulsorily convertible debentures into redeemable preference shares	-	-	-		221,000	100	22.10	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	2,993,713	100	299.37		2,772,713	100	277.27	
Less : Equity component of debt instruments			(20.07)				(20.07)	
Add : Interest income on account of measurement at amortised cost method			0.57	279.87			0.28	279.58
Interactive Visual Solutions Private Limited -0.0001% compulsorily convertible debentures into redeemable preference shares	-	-	-		11,004	100	1.10	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	12,004	100	1.20		-	-	-	
Less : Equity component of debt instruments			(1.00)				(1.00)	
Add : Interest income on account of measurement at amortised cost method			0.01	0.21			0.01	0.11
Startup Investments (Holding) Limited -0.0001% compulsorily convertible debentures into redeemable preference shares	-	-	-		28,405,455	100.00	2,840.54	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	42,225,922	100	4,222.58		638,253.00	100	63.83	
Less : Equity component of debt instruments			(2,579.77)				(2,579.77)	
Add : Interest income on account of measurement at amortised cost method			69.20	1,712.01			32.43	357.03
<b>Sub-total (E)</b>				<b>2,217.23</b>				<b>831.25</b>
<b>Total Non current investments</b>				<b>10,333.08</b>				<b>8,263.04</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				<b>10,333.08</b>				<b>8,263.04</b>
<b>Aggregate amount for impairment in value of investments</b>				<b>1,287.29</b>				<b>953.21</b>

Note: FVTPL=Fair value through profit or loss

**(b) Current investments**

Particulars	As at March 31, 2019				As at March 31, 2018			
	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 Saving Fund - Direct Plan - Growth	-	-	-	-	174,219	335.08	58.38	-
ICICI Prudential Saving Fund-Direct Plan-Daily Dividend	-	-	-	-	2,459,620	105.79	260.21	-
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	1,291,136	100.15	129.30	-	10,549,915	100.17	1,056.78	-
DSP BlackRock Liquidity Fund - Direct Plan - Growth	-	-	-	-	46,999	2,485.32	116.81	-
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	-	-	-	-	927,890	1,001	928.75	-
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	260,589	100.24	26.12	-	2,248,127	100.19	225.24	-
Birla Sun Life Saving Fund-DD-Direct Plan-Reinvestment	-	-	-	-	12,637,054	100.27	1,267.12	-
HDFC Money Market Fund-Direct Plan-Growth	29,261	3,919.32	114.68	-	20,102	3,624.42	72.86	-
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	23,517	1,019.82	23.98	-	1,234,327	1,019.82	1,258.79	-
HDFC Liquid Fund-Direct Plan-Growth	6,442	3,678.29	23.70	-	-	-	-	-
IDFC Cash Fund-Daily Dividend (Direct Plan)	1,031,961	1,002.05	1,034.08	-	1,432,258	1,002	1,435.47	-
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	1,544,246	1,003.25	1,549.26	-	696,997	1,003	699.26	-
SBI Premier Liquid Fund - Direct Plan - Growth	120,496	2,928.57	352.88	-	-	-	-	-
Kotak Liquid Direct Plan Growth	-	-	-	-	90,836	3,522	319.92	-
Kotak Liquid Direct Plan Daily Dividend - Reinvest	-	-	-	-	917,859	1,222.81	1,122.37	-
L&T Liquid Fund Direct Plan - Growth	-	-	-	-	19,993	2,383	47.65	-
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment	-	-	-	-	494,532	1,013.48	501.20	-
Axis Liquid Fund - Direct-Growth	70,169	2,073.52	145.50	-	-	-	-	-
Reliance Liquid Fund - Treasury Plan - Direct Daily Dividend Option	-	-	-	-	935,215	1,530	1,430.50	-
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	-	-	-	-	135,017	1,002	135.33	-
UTI-Liquid Cash Plan- Direct Plan - Daily Dividend	-	-	-	-	464,774	1,019	473.81	-
UTI-Liquid Cash Plan- Direct Plan - Growth	-	-	-	3,399.50	15,909	2,845.10	45.26	11455.71
<b>Total current investments</b>				<b>3,399.50</b>				<b>11,455.71</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				<b>3,399.50</b>				<b>11,455.71</b>
<b>Aggregate amount of impairment in value of investments</b>				-				-

**(c) Trade receivables**

Particulars	Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Unsecured Considered good	65.87	48.26
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	(5.76)	(4.23)
Trade Receivables-credit impaired	(2.41)	(2.41)
<b>Total</b>	<b>60.11</b>	<b>44.03</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, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>Cash &amp; cash equivalents</b>		
Balances with banks:		
-In current accounts	662.07	609.46
-In fixed deposit accounts with original maturity of less than 3 months	11.53	124.97
Cash on hand	9.22	5.64
<b>Total (A)</b>	<b>682.82</b>	<b>740.07</b>
<b>Other bank balances</b>		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	368.91	717.83
Unpaid dividend accounts (refer Note 29)	0.72	0.26
<b>Total (B)</b>	<b>369.63</b>	<b>718.09</b>
<b>Total (A)+(B)</b>	<b>1,052.45</b>	<b>1,458.16</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, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>(Unsecured, considered good)</b>				
Security deposits	81.62	68.65	7.91	0.77
Balance in fixed deposit accounts with original maturity more than 12 months*	1,217.80	1,432.71	10,501.05	1,272.39
Interest accrued on fixed deposits with banks	11.23	8.63	358.82	37.61
Amount receivable from subsidiary companies towards sale of shares	-	-	-	269.38
Amount receivable from subsidiary companies towards rendering of services & sub lease	-	-	0.08	0.05
* Includes ₹228.32 Mn (March 31, 2018 - ₹215.03 Mn) as margin money with bank				
<b>Total</b>	<b>1,310.65</b>	<b>1,509.99</b>	<b>10,867.86</b>	<b>1,580.20</b>

5. Deferred tax assets

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Deferred tax asset		
- Opening balance	358.60	295.18
- Adjustment for the year & previous year: - (Charged)/credited through profit or loss	56.93	63.42
<b>Total</b>	<b>415.53</b>	<b>358.60</b>

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

Particulars	As at March 31, 2019 (₹Mn)	(Charged)/credited to profit or loss/OCI (₹Mn)	As at March 31, 2018 (₹Mn)
<b>Deferred tax asset</b>			
-Routed through profit or loss			
-Provision for leave obligations	13.92	6.99	6.93
-Provision for lease equalisation	11.46	(3.93)	15.39
-Provision for doubtful debts	2.16	(0.14)	2.30
-Provision for Bonus	19.94	2.55	17.39
-Property, Plant & Equipment	77.14	25.57	51.57
-Employee stock option scheme compensation (ESOP)	294.89	55.29	239.60
-Security deposit & deferred rent expense	2.69	0.28	2.41
-Short term carried forward loss	-	(29.37)	29.37
-Others	6.75	(5.15)	11.90
<b>Total deferred tax assets</b>	<b>428.95</b>	<b>52.09</b>	<b>376.86</b>
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	(13.42)	4.84	(18.26)
<b>Net deferred tax asset</b>	<b>415.53</b>	<b>56.93</b>	<b>358.60</b>

6. Other non-current/current assets

Particulars	Non-current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>(Unsecured, considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Considered good	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	24.21	20.55	188.87	131.55
- Prepaid rent	22.74	31.47	-	-
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
	-	-	-	-
<b>Total</b>	<b>63.08</b>	<b>52.02</b>	<b>188.87</b>	<b>131.55</b>

## 7. Non Current tax assets (net)

Particulars	Non-current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
- Advance tax Less: provision for tax	8,323.81 (7,174.94)	6,855.12 (5,960.79)
- Advance tax - fringe benefits Less: provision for tax - fringe benefits	29.79 (28.69)	29.79 (28.69)
<b>Total</b>	<b>1,149.97</b>	<b>895.43</b>

## 8. Equity share capital

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>Authorised capital</b> 150.00 Mn Equity Shares of ₹10/- each (March 31, 2018 - 150.00 Mn Equity Shares of ₹10/- each)	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, subscribed and paid-up capital</b> 122.01 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2018 - 121.59 Mn Equity Shares of ₹10/- each fully paid up)	1,220.08	1,215.89
<b>Total</b>	<b>1,220.08</b>	<b>1,215.89</b>

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

Particulars	As at March 31, 2019 No of shares	As at March 31, 2019 (₹Mn)	As at March 31, 2018 No of shares	As at March 31, 2018 (₹Mn)
	<b>Equity shares</b>			
At the beginning of the year	121,589,095	1,215.89	121,081,579	1,210.81
Add: Shares held by ESOP Trust at the beginning of the year	177,064	1.77	134,580	1.35
Add: Issued during the year to the ESOP Trust	350,000	3.50	550,000	5.50
	<b>122,116,159</b>	<b>1,221.16</b>	<b>121,766,159</b>	<b>1,217.66</b>
Add: Shares held by ESOP Trust as at the year end	(108,219)	(1.08)	(177,064)	(1.77)
<b>Outstanding at the end of the year</b>	<b>122,007,940</b>	<b>1,220.08</b>	<b>121,589,095</b>	<b>1,215.89</b>

During the year ended March 31, 2019, the Company has issued 350,000 (March 31, 2018: 350,000 & 200,000) equity shares of ₹10/- each fully paid up at ₹10/- per share (March 31, 2018: ₹100/- & ₹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 30, 2018 proposed a final dividend of ₹ 1.5 per equity share and the same was approved by the shareholders at the Annual General Meeting held on July 24, 2018. The amount was recognised as distribution to equity shareholders during the quarter ended September 30, 2018.

The Board of Directors declared an Interim Dividend of ₹ 2.5 & ₹ 1.5 per equity share on October 31, 2018 & January 29, 2019 respectively and the same was paid on November 19, 2018 & February 14, 2019.

The Board of Directors in its meeting held on May 28, 2019 has recommended a final dividend of ₹ 2 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	31,831,019	26.07	33,632,645	27.62
- Sanjeev Bikhchandani (Trust)	8,434,880	6.91	8,734,880	7.17
- Hitesh Oberoi	6,547,608	5.36	6,547,608	5.38
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,146,438	5.03	-	-
<b>Total</b>	<b>52,959,945</b>	<b>43.37</b>	<b>48,915,133</b>	<b>40.17</b>

## 9. Other equity

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Securities premium	8,227.66	8,227.66
General reserve	1,018.90	693.59
Stock options outstanding account	172.07	345.82
Retained earnings	12,600.35	10,591.50
<b>Total</b>	<b>22,018.98</b>	<b>19,858.57</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, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>Securities premium account</b>				
Opening balance	8,227.66		8,184.05	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		12.11	
Add: Securities premium on shares issued during the year to the ESOP Trust	-		31.50	
	8,227.66		8,227.66	
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	8,227.66	-	8,227.66
<b>General reserve</b>				
Opening balance	693.59		327.54	
Add: Transfer from Stock Options Outstanding Account	325.31	1,018.90	366.05	693.59
<b>Stock options outstanding account</b>				
Opening balance	345.82		534.74	
Less: Transfer to General reserve	325.31		366.05	
Add: Transfer during the year	151.56	172.07	177.13	345.82
<b>Retained earnings</b>				
Opening balance	10,591.50		9,573.97	
Add: Net profit after tax transferred from Statement of Profit and Loss	2,817.03		1,823.67	



Particulars	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2018	March 31, 2018
	(₹Mn)	(₹Mn)	(₹Mn)	(₹Mn)
Add: Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	22.30		(1.12)	
Add: Items of other comprehensive income recognised directly in retained earnings				
-Remeasurement of post-employment benefit obligation, net of tax	(22.28)		(1.58)	
Add: Dividend Paid	(182.58)		(181.76)	
Add: Interim Dividend	(487.59)		(485.64)	
Add: Corporate Dividend Tax	(138.03)		(136.04)	
		12,600.35		10,591.50
<b>Total</b>		<b>22,018.98</b>		<b>19,858.57</b>

10. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>Secured loans</b>				
Term loans from banks	3.74	2.81	4.53	4.65
Current maturities transferred to Other financial liabilities	-	-	(4.53)	(4.65)
<b>Total</b>	<b>3.74</b>	<b>2.81</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 1-30 installments.

b. Other financial liabilities

Particulars	Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Current maturities of term loans transferred from long term borrowings	4.53	4.65
Interest accrued but not due on loans	0.04	0.04
<b>Total</b>	<b>4.57</b>	<b>4.69</b>

c. Trade payables

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>Trade payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	31.47	31.74	617.42	506.04
<b>Total</b>	<b>31.47</b>	<b>31.74</b>	<b>617.42</b>	<b>506.04</b>

## 11. Provisions

Particulars	Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>Provision for employee benefits</b>		
- Gratuity	79.06	83.43
- Leave obligations	54.25	45.04
- Accrued bonus & incentives	363.18	327.67
<b>Total</b>	<b>496.49</b>	<b>456.14</b>

## 12. Other liabilities

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Income received in advance (deferred sales revenue)	10.83	9.41	4,733.55	3,947.05
Unpaid dividend (refer Note 29)	-	-	0.72	0.26
Advance from customers	-	-	14.96	17.05
Employee benefits payable	-	-	10.34	9.96
<b>Others</b>				
- TDS payable	-	-	78.34	79.77
- GST				
GST payable	-	-	288.40	257.87
Less: Balance with GST authorities	-	-	(152.19)	(159.92)
- GCC VAT				
VAT payable	-	-	10.86	13.75
Less: Balance with authorities	-	-	(6.61)	(1.72)
- EPF payable	-	-	20.00	13.69
- Other statutory dues	-	-	7.93	14.84
<b>Total</b>	<b>10.83</b>	<b>9.41</b>	<b>5,006.30</b>	<b>4,192.60</b>

## 13. Revenue from operations

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Sale of services	10,982.56	9,154.91
<b>Total</b>	<b>10,982.56</b>	<b>9,154.91</b>

## 14. Other income

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	598.18	505.26
- on other financial assets	108.22	97.49
Dividend income from financial assets measured at FVTPL	266.03	299.27
Net gain on disposal of investments	-	0.01
Net gain on disposal of property, plant & equipment	0.68	0.12
Net gain on financial assets mandatorily measured at FVTPL	107.28	43.92
Unwinding of discount on security deposits	7.82	7.16
Interest income on deposits with banks made by ESOP Trust	14.52	12.20
Miscellaneous income	8.79	5.45
<b>Total</b>	<b>1,111.52</b>	<b>970.88</b>

## 15. Employee benefits expense

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Salaries, wages and bonus	3,611.79	3,004.23
Contribution to provident and other funds*	150.53	162.70
Sales incentives	464.66	369.03
Staff welfare expenses	81.39	114.44
Share based payments to employees	151.56	177.13
Other employee related expenses	126.46	103.04
<b>Total</b>	<b>4,586.39</b>	<b>3,930.57</b>

\*During the previous year ended March 31, 2018, the Company has recorded an additional expense of ₹41.13 Mn on account of enhancement of the gratuity ceiling from ₹10 lacs to ₹20 lacs due to change in Payment of Gratuity (Amendment) Act 2018 (vide notification no. S.O. 1420 (E) dated March 29, 2018)

## 16. Finance costs

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Interest on borrowings	0.84	0.84
<b>Total</b>	<b>0.84</b>	<b>0.84</b>

## 17. Depreciation and amortisation

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Depreciation of Property, plant and equipment	184.81	203.68
Amortisation of Intangible assets	18.99	11.81
<b>Total</b>	<b>203.80</b>	<b>215.49</b>

**18. Advertising and promotion cost**

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Advertisement expenses	1,700.29	1,151.93
Promotion & marketing expenses	56.64	11.76
<b>Total</b>	<b>1,756.93</b>	<b>1,163.69</b>

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

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Internet and server charges	184.89	113.84
Others	35.69	29.35
<b>Total</b>	<b>220.58</b>	<b>143.19</b>

**20. Administration and other expenses**

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Electricity and water	79.50	77.97
Rent	232.27	233.96
Repairs and maintenance (building)	47.47	41.69
Repairs and maintenance (machinery)	54.62	41.12
Legal and professional charges	134.97	99.42
Rates & taxes	0.06	1.07
Insurance	2.64	2.92
Communication expenses	58.64	67.52
Travel & conveyance	117.58	103.97
Bad debts /provision for doubtful debts (net)	3.52	6.55
Collection & bank related charges	50.95	43.68
Expenditure towards Corporate Social Responsibility activities	46.89	19.47
Miscellaneous expenses	176.13	204.97
<b>Total</b>	<b>1,005.24</b>	<b>944.31</b>

**21. Commitments****a) Capital commitments**

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

Particulars	Amount in (₹Mn)	
	March 31, 2019	March 31, 2018
Property, plant & equipment (net of advances)	7.32	3.49

**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, 2019	March 31, 2018
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	17.33	10.74
Later than one year but not later than five years	26.24	1.65
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 ₹232.27 Mn [previous year ₹233.96 Mn ] [included in Note 20 – Administration and other expenses].

## 22. Expenditure in foreign currency

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Internet and server charges	17.20	55.70
Advertising and promotion cost	81.71	121.96
Travel & conveyance	0.58	2.28
Foreign branch expenses	172.35	164.22
Others	27.31	14.97
<b>Total</b>	<b>299.15</b>	<b>359.13</b>

## 23. Auditor's Remuneration\*

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
As Auditors		
- Audit Fees	4.26	4.26
- Tax Audit Fees	0.30	0.30
Other Services		
- Certification	0.04	0.04
Reimbursement of Expenses	0.47	0.26
<b>Total</b>	<b>5.07</b>	<b>4.86</b>

\*excluding GST/service tax

## 24. Earnings per share (EPS):

A) Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	2,817.03	1,823.67
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,866,570	121,251,698
<b>Basic EPS of ₹10 each (₹)</b>	<b>23.12</b>	<b>15.04</b>
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,866,570	121,251,698
Add : Weighted average number of potential equity shares on account of employee stock options	976,080	983,063
<b>Weighted average number of shares outstanding for diluted EPS</b>	<b>122,842,650</b>	<b>122,234,761</b>
<b>Diluted EPS of ₹10 each (₹)</b>	<b>22.93</b>	<b>14.92</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.

## 25 (1) 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)  
 Applect Learning Systems Private Limited (ALSPL)  
 Canvera Digital Technologies Private Limited (CDTPL) (Subsidiary of SIHL) (till August 22, 2018)  
 Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)  
 Startup Investments (Holding) Limited (SIHL)  
 Smartweb Internet Services Limited (SWISL)  
 Startup Internet Services Limited (SISL)

Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)  
 Diphda Internet Services Limited (DISL) (w.e.f June 13, 2018)

**(B) Key management personnel compensation**

Particulars	(₹Mn)
Short term employee benefits	77.38
Employee share based payments	22.30
<b>Total compensation</b>	<b>99.68</b>

**(C) Details of transactions with related party for the year ended March 31, 2019 in the ordinary course of business: Amount (₹Mn)**

S. No.	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>License Fees Paid:</b> JISPL	0.10	-	-	-	-	-	<b>0.10</b>
2	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Surabhi Bikhchandani	- - - -	- - - -	27.29 28.24 44.15 2.55	- - - -	- - - -	- - - -	<b>102.23</b>
3	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra Rare Media Company Private Limited#	- - - -	- - - 0.46	- - 1.14 -	- - - -	- - - -	1.63 1.53 - -	<b>4.76</b>
4	<b>Purchase of Intangible Asset</b> Rare Media Company Private Limited# Unnati Online Private Limited#	- -	15.70 20.00	- -	- -	- -	- -	<b>35.70</b>
5	<b>Dividend Paid</b> Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani 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 - 0.36 0.48 -	- - - - - - - - - - 15.30	47.74 - - - - - - - - - -	<b>296.56</b>
6	<b>Services Rendered:</b> 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 Private Limited# Mint Bird Technologies Private Limited# Oyester 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 - - - - - - - - - - -	<b>3.34</b>

S. 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
7	<b>Investment in Equity Shares</b> Makesense Technologies Limited DISL	- 0.50	953.68 -	- -	- -	- -	- -	954.18
8	<b>Investment in Debentures</b> IVSPL ACDIPL SIHL	0.10 30.00 1,318.22	- - -	- - -	- - -	- - -	- - -	1,348.32
9	<b>Unsecured loans/Advances given</b> SIHL	400.00	-	-	-	-	-	400.00
10	<b>Interest on Unsecured loans/Advances given</b> SIHL	6.58	-	-	-	-	-	6.58
11	<b>Repayment received of unsecured loan/advances given (including interest)</b> SIHL	405.92	-	-	-	-	-	405.92
12	<b>Sitting Fees Payable:</b> 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	<b>Commission Payable</b> 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	<b>Rent Received</b> Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL Makesense Technologies Limited	- 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 -	0.02 - - - - - - - - - 0.02	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	0.22

\*including employee share based payments.

#joint venture of SIHL (wholly owned subsidiary)

**(D) Amount due to / from related parties as at March 31, 2019**

Amount (₹Mn)

S. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>Amount receivable against Service rendered &amp; sub lease</b> Zomato Media Private Limited	-	0.08	-	-	-	-	0.08

**(E) Terms & conditions**

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

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

All outstanding balances are unsecured and are repayable in cash.

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

**25(2) Related Party Disclosures for the year ended March 31, 2018:**

**(A) Subsidiaries**

Jeevansathi Internet Services Private Limited ( JISPL)  
 Naukri Internet Services Limited (NISL)  
 Allcheckdeals India Private Limited (ACDIPL)  
 Applect Learning Systems Private Limited (ALSPL)  
 Canvera Digital Technologies Private Limited (CDTPL)(Subsidiary of SIHL)  
 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)

**(B) Key management personnel compensation**

Particulars	(₹Mn)
Short term employee benefits	66.30
Employee share based payments	21.18
<b>Total compensation</b>	<b>87.48</b>

**(C) Details of transactions with related party for the year ended March 31, 2018 in the ordinary course of business:**

Amount (₹Mn)

S. No.	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>License Fees Paid:</b> JISPL NISL	0.10 0.08	- -	- -	- -	- -	- -	<b>0.18</b>
2	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Surabhi Bikhchandani	- - - -	- - - -	22.53 23.15 41.80 1.84	- - - -	- - - -	- - - -	<b>89.32</b>
3	<b>Unsecured loans/Advances given</b> ALSPL	63.50	-	-	-	-	-	<b>63.50</b>
4	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra Rare Media Company Private Limited#	- - - -	- - - 1.24	- - 1.01 -	- - - -	- - - -	1.03 1.47 - -	<b>4.75</b>
4	<b>Repayment received of unsecured loan/advances given (including interest)</b> ALSPL	321.90	-	-	-	-	-	<b>321.90</b>
5	<b>Dividend Paid</b> Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Arun Duggal Bala Deshpande Sharad Malik Endeavour Holding Trust Ashish Gupta (w.e.f. July 21, 2017) Nita Goyal Kapil Kapoor	- - - - - - - - - -	- - - - - - - - - -	186.93 36.01 8.22 - - - - - - -	- - - 0.35 0.53 3.16 - 0.36 0.48 -	- - - - - - - - - 16.40	- - - - - - 48.04 - - -	<b>300.48</b>



INFO EDGE (INDIA) LIMITED

S. 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	<b>Services Rendered:</b> ALSPL Zomato Media Private Limited CDTPL Happily Unmarried Marketing Private Limited# Rare Media Company Private Limited# Unnati Online Private Limited# Nopaperforms Solutions Private Limited# Wishbook Infoservices Private Limited# International Educational Gateway Private Limited# International Foundation for Research & Education Oyester Learning	0.46 - 0.33 - - - - - - - - -	- 0.85 - 0.02 0.03 0.05 0.02 0.04 0.04 - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - 0.63 0.02	<b>2.49</b>
7	<b>Investment in Preference Shares</b> SWISL	5.00	-	-	-	-	-	<b>5.00</b>
8	<b>Investment in Debentures (Debt component)</b> ALSPL NEWINC SIHL	189.67 277.46 168.98	- - -	- - -	- - -	- - -	- - -	<b>636.11</b>
9	<b>Investment in Debentures (Equity component)</b> NEWINC SIHL	1.91 1,040.25	- -	- -	- -	- -	- -	<b>1,042.16</b>
10	<b>Sitting Fees Payable:</b> Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	1.23 0.95 - 1.23 1.23 0.40 1.78	- - 1.25 - - - -	- - - - - - -	<b>8.07</b>
11	<b>Commission Payable</b> Arun Duggal Bala Deshpande Naresh Gupta Ashish Gupta Sharad Malik Saurabh Srivastava	- - - - - -	- - - - - -	- - - - - -	1.00 1.00 1.00 1.00 1.00 1.00	- - - - - -	- - - - - -	<b>6.00</b>
12	<b>Rent Received</b> Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC NISL Makesense Technologies Limited	- 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 -	0.02 - - - - - - - - 0.02	- - - - - - - - - -	- - - - - - - - - -	- - - - - - - - - -	- - - - - - - - - -	<b>0.20</b>

S. 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
13	<b>Interest on Unsecured loan/business advance:</b> ALSPL	12.94	-	-	-	-	-	<b>12.94</b>
14	<b>Payment towards Corporate Social Responsibility activities (refer note no. 38)</b> International Foundation for Research & Education	-	-	-	-	-	8.35	<b>8.35</b>

\*including employee share based payments.

#joint venture of SIHL (wholly owned subsidiary)

**(D) Amount due to / from related parties as at March 31, 2018**

Amount (₹Mn)

S. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>Advances recoverable</b> Zomato Media Private Limited	-	0.05	-	-	-	-	<b>0.05</b>
2	<b>Amount receivable against sale of share</b> SIHL	269.38	-	-	-	-	-	<b>269.38</b>

**(E) Terms & conditions**

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

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

All outstanding balances are unsecured and are repayable in cash.

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

**26 Share Based Payments**

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

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees 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, 2019 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, 2019		March 31, 2018	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	717.53	2,499,809	634.84	3,639,640
Granted during the year	1,174.43	384,200	764.99	287,000
Exercised during the year *	651.96	717,440	579.08	930,417
Forfeited during the year	785.08	386,356	739.73	479,394
Expired during the year	530.00	7,975	329.58	17,020
<b>Closing balance</b>		<b>1,772,238</b>		<b>2,499,809</b>
<b>Vested and exercisable</b>		<b>542,828</b>		<b>769,269</b>

\*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2019 was ₹1,503.68 (March 31, 2018 - ₹1,158.28).

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

Exercise price (₹) (Range)	March 31, 2019	March 31, 2018
0-300	266,550	384,530
300-600	-	22,900
600-900	1,010,588	1,832,604
900-above	495,100	259,775
<b>Total</b>	<b>1,772,238</b>	<b>2,499,809</b>
Weighted average remaining contractual life of options outstanding at end of year	4.04	4.00

**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, 2019	March 31, 2018
Fair Value of options (₹ per share)	573.43	481.95
Share price at measurement date (₹ per share)	1,540.37	1,149.30
Expected volatility (%)	33.72%	32.49%
Dividend yield (%)	0.39%	0.43%
Risk-free interest rate (%)	7.52%	6.89%
Expected Life (Years)	4.12	4.94

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, 2019	March 31, 2018
Total employee share-based payment expense (Stock appreciation rights)	89.09	130.53
Total employee share-based payment expense (Employee Stock Options)	62.47	46.60
<b>Total employee share-based payment expense</b>	<b>151.56</b>	<b>177.13</b>

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

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

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.

**(A) Business Segment**

Amount (₹ Mn)

S. No.	Particulars	2018-19	2017-18
1	<b>Segment Revenue:</b>		
	Recruitment solutions	7,858.49	6,687.52
	99acres for real estate	1,919.64	1,354.33
	Others	1,204.43	1,113.06
	<b>Segment Revenue-Total</b>	<b>10,982.56</b>	<b>9,154.91</b>
2	<b>Results (Profit/(Loss)) after tax:</b>		
	Recruitment Solutions*	4,198.29	3,660.28
	99acres for real estate*	(275.88)	(360.18)
	Others	(363.78)	(247.84)
	<b>Total Segment Result</b>	<b>3,558.63</b>	<b>3,052.26</b>
	Less: unallocable expenses	(349.85)	(295.44)
	Add : unallocated Income	1111.52	970.88
	Exceptional Item - Income/(Loss)	(334.08)	(913.37)
	<b>Profit Before Tax</b>	<b>3,986.22</b>	<b>2,814.33</b>
	Tax Expense	1,169.19	990.66
	<b>Profit after tax</b>	<b>2,817.03</b>	<b>1,823.67</b>
3	<b>Assets</b>		
	Recruitment solutions	597.47	589.58
	99acres for real estate	326.62	283.37
	Others	124.24	107.81
	<b>Total Segment Assets</b>	<b>1,048.33</b>	<b>980.76</b>
	Unallocable assets	28,361.55	25,297.13
	<b>Total assets</b>	<b>29,409.88</b>	<b>26,277.89</b>
4	<b>Liabilities</b>		
	Recruitment solutions	4,065.19	3,336.95
	99acres for real estate	1,301.76	1,086.10
	Others	644.57	623.93
	<b>Total Segment Liabilities</b>	<b>6,011.52</b>	<b>5,046.98</b>
	Unallocable liabilities	159.30	156.45
	<b>Total Liabilities</b>	<b>6,170.82</b>	<b>5,203.43</b>

\*results for year ended March 31, 2019 includes provisions write back of ₹ 11.99 Mn & ₹ 10.40 Mn(previous year ended March 31, 2018 ₹ 39.36) for recruitment solutions and 99acres respectively.

**Significant clients**

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

**B) Geographical Segment**

Amount (₹Mn)

Particulars	2018-19				2017-18			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	10,137.54	845.02	-	10,982.56	8,437.96	716.95	-	9,154.91
Segment assets	13,991.32	103.42	15,315.14	29,409.88	4,927.22	108.12	21,242.55	26,277.89

Notes :-

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

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

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

29. As at March 31, 2019 the Company had ₹0.58 Mn (March 31, 2018: ₹0.22 Mn) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2018 ₹0.04 Mn) outstanding with ICICI Bank and ₹0.09 Mn (March 31, 2018 ₹0.00\* Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

\*below rounding of norms.

**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	Year ended
	March 31, 2019	March 31, 2018
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	85.15	70.45

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 ₹54.25 Mn (March 31, 2018 - ₹45.04) 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, 2019	March 31, 2018
Current leave obligations expected to be settled with in the next twelve months	25.39	21.34

**Assumption used by the Actuary**

Particulars	Leave Encashment / Compensated Absences	
	2018-19	2017-18
Discount Rate (per annum)	6.95%	7.65%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

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

**C. Defined Benefit Plans**

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

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

**Assumption used by the Actuary**

Particulars	Gratuity	
	2018-19	2017-18
Discount Rate (per annum)	6.95%	7.65%
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	2018-19	2017-18
	(₹Mn)	(₹Mn)
<b>Present Value of Obligation at the beginning of the year</b>	<b>273.52</b>	<b>201.58</b>
Interest Cost	20.91	14.19
Past Service Cost	-	41.13
Current Service Cost	46.37	38.23
Benefits paid	(28.64)	(24.56)
<b>Remeasurement due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	21.29	3.98
-Actuarial loss/(gain) arising on account of experience changes	10.12	(1.01)
-Actuarial loss/(gain) arising on account of demographical assumptions	1.23	(0.02)
<b>Present Value of Obligation at the end of the year</b>	<b>344.80</b>	<b>273.52</b>

Changes in the Fair value of Plan Assets	2018-19 (₹Mn)	2017-18 (₹Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>190.09</b>	<b>159.05</b>
Interest on Plan Assets	14.53	12.53
Actuarial Gains/(Losses)	(1.60)	0.53
Contributions made by the Company	91.36	42.54
Assets acquired/settled*		
Benefits Paid	(28.64)	(24.56)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>265.74</b>	<b>190.09</b>

\* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
<b>Present Value of funded obligation at the end of the year</b>	<b>(344.80)</b>	<b>(273.52)</b>
Fair Value of Plan Assets as at the end of the year	265.74	190.09
<b>Deficit of funded plan</b>	<b>(79.06)</b>	<b>(83.43)</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	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Current Service Cost	46.37	38.23
Past Service Cost	-	41.13
Interest Cost	6.38	1.66
(Gains)/Loss on Settlement	Nil	Nil
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>52.75</b>	<b>81.02</b>

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

Amount recorded in Other comprehensive income (OCI)	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
<b>Remeasurments during the year due to</b>		
-changes in financial assumptions	21.29	3.98
-changes in demographic assumptions	1.23	(0.02)
-Experience adjustments	10.12	(1.01)
-Actual return on plan assets less interest on plan assets	1.60	(0.53)
<b>Amount recognised in OCI during the year</b>	<b>34.24</b>	<b>2.42</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				
	March 31, 2019	March 31, 2018		Increase in assumption		Decrease in assumption		
				March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
Discount Rate	0.50%	0.50%	Decrease by	-3.70%	3.67%	Increase by	4.00%	3.94%
Salary growth rate	0.50%	0.50%	Increase by	2.60%	2.61%	Decrease by	-2.60%	2.58%

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, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	%		(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	265.74	190.09
	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>265.74</b>	<b>190.09</b>

**(F) Risk exposure**

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

**Asset volatility**

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

**Changes in bond yields**

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

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

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

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2019 are ₹ 52.75 mn.

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2018- 7.63 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Amount (₹Mn)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>March 31, 2019</b>					
Defined benefit obligation (gratuity)	48.96	44.03	108.52	484.45	685.96
<b>March 31, 2018</b>					
Defined benefit obligation (gratuity)	40.33	36.34	90.81	419.31	586.79

31. The Company has made long term strategic investments in certain subsidiaries/associate companies {refer Note 4(a)}, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2019. Based on the potential of the business model of these entities to generate profits, coupled with recent third party valuations, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision, other than those already made, is required at this stage.

**32. Regulation 34(3) read with para A of Schedule V to Securities And Exchange Board of India (Listing Obligations And Disclosures Requirements) Regulations, 2015:**

Particulars	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
<b>Loans and advances in the nature of loans to subsidiaries</b>		
<b>Advance to Subsidiary- Allcheckdeals India Pvt Ltd</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.02
<b>Advance to Subsidiary- Interactive Visual Solutions Pvt. Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.04
<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	0.02
<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	0.02
<b>Advance to Subsidiary- Smartweb Internet Services Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.02

Particulars	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
<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	0.02
<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	-
<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	-
<b>Advance to Joint venture- Zomato Media Pvt. Ltd.</b>		
Balance at the year end	0.08	0.05
Maximum amount outstanding at any time during the year	0.08	0.05
<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	0.02

33. During the year ended March 31, 2019, the Company has issued 350,000 nos. equity shares (March 31, 2018; 350,000 & 200,000 nos. equity shares each fully paid up ₹100/- & ₹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 418,845 nos. equity shares and 507,516 nos. equity shares fully paid up to the employees during the year ended March 31, 2019 & March 31, 2018 respectively.

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

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2019 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Balance Unutilised funds as at the beginning of the year	5,457.75	5,915.42
Utilised during the year-working capital and general corporate purposes (99acres)	889.29	457.67
Balance Unutilised funds as at the year end	4,568.46	5,457.75

35. During the year ended March 31, 2019 diminution in the carrying value of investment in respect of Startup Investments (Holding) Ltd amounting to ₹391.75 Mn, Smartweb Internet Services Ltd ₹56.12 Mn (previous year ended March 31, 2018 for Startup Investments (Holding) Ltd amounting to ₹702.17 Mn, Naukri Internet Services Ltd. amounting to ₹203.78 Mn and Startup Internet Services Ltd amounting to ₹7.42 Mn) [represented by Investments in equity shares] and reversal of diminution in the carrying value of investment in respect of Naukri Internet Services Ltd. amounting to ₹113.79 Mn is made.

### 36. Contingent Liability :

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 the subject.



37. 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, 2019	Year ended March 31, 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	1.95
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	-	-

38. 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, 2019	Year ended March 31, 2018
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	57.16	46.20
Amount remained unspent during previous year	26.73	-
<b>Total amount required to be spent by the Company</b>	<b>83.89</b>	<b>46.20</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.	46.89	19.47

S. No.	Vendor Name	Year ended March 31, 2019	Year ended March 31, 2018
		(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	1.84	-
2	Bharatiya Yuva Shakti Trust	4.00	-
3	Chintan Environmental Research And Action Group	2.96	2.27
4	E & H Foundation	2.00	-
5	Gandhi Educational Trust	1.00	-
6	Ghanshyamdas Jain Charitable Trust	1.50	-
7	International Foundation for Research & Education	-	8.35
8	Indian Institute of Technology, Delhi IRD Unit	5.00	-
9	Jaago Teens	1.20	-
10	Johar Health Maintenance Organization	1.54	-
11	Joint Women's Programme	2.23	1.97
12	Khwaab Welfare Trust	0.53	-
13	Language And Learning Foundation	1.59	-
14	Manav Rachna International University	0.60	0.60
15	Pediatric Hematology Oncology Journal	-	0.18
16	Pratham Delhi Education Initiative Trust	-	3.00
17	Samarpan Foundation	1.25	-
18	Sarthak Educational Trust	2.00	-
19	Seeking Modern Applications for Real Transformation	-	0.60
20	Social Outreach Foundation	1.49	1.00
21	Students Educational & Cultural Movement Of Ladakh	4.00	-
22	Swami Sivananda Memorial Institute	6.53	1.00
23	The Indus Entrepreneurs	-	0.50
24	Trust For Retailers & Retails Associates of India	3.40	-
	<b>Total (A)</b>	<b>44.66</b>	<b>19.47</b>
25	<b>Amount spent towards administrative overhead (B)</b>	2.23	-
	<b>Total (A)+(B)</b>	<b>46.89</b>	<b>19.47</b>

## 39. 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, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
<b>Current Tax</b>		
Current tax on profit for the year	1,226.12	1,054.08
<b>Total current tax expenses</b>	<b>1,226.12</b>	<b>1,054.08</b>
<b>Deferred Tax</b>	(56.93)	(63.42)
<b>Total</b>	<b>1,169.19</b>	<b>990.66</b>

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

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Profit before exceptional items and tax	4,320.30	3,727.70
<b>Tax at the Indian tax rate of 34.944% (March 31, 2018 : 34.608%)</b>	<b>1,509.69</b>	<b>1,290.08</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Depreciation on Land	0.68	0.68
Corporate social responsibility expenditure	16.39	6.74
Dividend Income on Mutual Funds	(92.96)	(103.57)
Fair value of financial instruments	(35.52)	(29.26)
Profit on sale of investment (separately considered in capital gains)	(42.30)	(7.91)
Deferred tax created on indexed value of land & investment property	-	22.30
Additional ESOP charges	(225.51)	(177.24)
Profit on sale of Property, Plant & Equipment	(0.24)	(0.04)
Deferred tax reversed on short term capital loss	29.65	-
Other items	(3.55)	(11.13)
<b>A)</b>	<b>(353.36)</b>	<b>(299.43)</b>
Capital Gain on profit on sale of Investment	12.86	-
<b>B)</b>	<b>12.86</b>	<b>-</b>
	<b>1,169.19</b>	<b>990.66</b>

## 40. Fair value measurements

## a) Financial instruments by category

Amount (₹Mn)

	March 31, 2019		March 31, 2018	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
<b>Financial Assets</b>				
Loans	-	-	-	-
Investments*				
- Mutual Funds	3,399.50	-	11,455.71	-
- Preference Shares	-	570.57	-	506.61
- Debentures	-	2,217.23	-	831.25
Trade and other receivables	-	60.11	-	44.03
Cash and cash equivalents	-	682.82	-	740.07
Other bank balances	-	369.63	-	718.09
Other financial assets	-	12,178.51	-	3,090.19
<b>Total Financial Assets</b>	<b>3,399.50</b>	<b>16,078.87</b>	<b>11,455.71</b>	<b>5,930.24</b>
<b>Financial Liabilities</b>				
Borrowings	-	8.31	-	7.50
Trade payables	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>8.31</b>	<b>-</b>	<b>7.50</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, 2019				Amount (₹Mn)	
	Level 1	Level 2	Level 3	Total	
<b>Financial Assets</b>					
Investments					
- Mutual Funds-Daily Dividend & Debt Liquid Fund	3,399.50	-	-	3,399.50	

Financial assets measured at fair value at March 31, 2018				Amount (₹Mn)	
	Level 1	Level 2	Level 3	Total	
<b>Financial Assets</b>					
Investments					
- Mutual Funds-Daily Dividend & Debt Liquid Fund	11,455.71	-	-	11,455.71	

**Notes:**

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

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

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

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

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

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

There is Nil balance in Level 3 items for the year ended March 31, 2019 and previous year ended March 31, 2018

**(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.

**41. 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, 2017</b>	<b>4.24</b>
changes in loss allowance	2.40
<b>Loss allowance as on March 31, 2018</b>	<b>6.64</b>
changes in loss allowance	-
<b>Loss allowance as on March 31, 2019</b>	<b>6.64</b>

**Cash and cash equivalents**

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

**b) Liquidity risk**

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

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

**(i) Financing arrangements**

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

Particulars	Amount (₹Mn)	
	March 31, 2019	March 31, 2018
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 above table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

	Amount (₹Mn)				
	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	648.89	617.43	-	1.11	30.35
Borrowings	8.31	2.49	2.08	2.95	0.79

	Amount (₹Mn)				
	Contractual cash flows				
March 31, 2018	Total	6 months or less	6-12 months	1-2 years	2-5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	537.78	498.35	7.68	3.96	27.79
Borrowings	7.50	2.64	2.05	2.30	0.51

**(c) Market risk**

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

**(i) Currency risk**

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

**Exposure to currency risk**

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

	As at March 31, 2019		As at March 31, 2018	
	Amount (₹Mn)	(₹Mn)	Amount (₹Mn)	(₹Mn)
<b>Financial assets</b>				
Trade receivables	AED 0.31	5.83	AED 0.38	6.68
	USD 0.05	3.14	USD 0.07	4.72
	OMR *0.00	0.34	OMR 0.01	1.52
	QAR 0.02	0.31		
	SAR 0.02	0.38	SAR 0.04	0.72
Cash & bank balances	SAR 2.07	38.27	SAR 1.86	32.11
	USD 0.14	9.55	USD 0.12	7.84
	BHD 0.03	4.60	BHD 0.02	3.68
	AED 2.30	43.35	AED 1.94	34.17
	HKD *0.00	0.01	HKD *0.00	0.02
	QAR 0.23	4.31	QAR 0.02	0.31
	SGD *0.00	0.12		
	EUR *0.00	0.01	EUR *0.00	0.04
	GBP *0.00	0.12	GBP *0.00	0.12
Other receivables	USD 0.09	6.39	USD 0.02	0.98
	SAR 0.01	0.16		
	QAR *0.00	0.08		
	BHD *0.00	0.02		
	AED 0.31	4.30		
<b>Total-Financial assets</b>		<b>121.29</b>		<b>92.91</b>
<b>Financial liabilities</b>				
Trade payables	AED 0.01	0.25	AED *0.00	0.05
			QAR 0.02	0.36
	SAR *0.00	0.01	SAR *0.00	0.01
	USD *0.00	0.01	USD 0.20	12.93
<b>Total financial liabilities</b>		<b>0.27</b>		<b>13.35</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, 2019 & March 31, 2018 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		Profit or loss	
	March 31, 2019		March 31, 2018	
Effect in INR	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.27)	0.27	(0.20)	0.20
BHD (Increase/decrease by 0.5%, March 31, 2018- 3.6%)	(0.02)	0.02	(0.02)	0.02
OMR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	*(0.00)	0.00	(0.01)	0.01
QAR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.02)	*(0.02)	*0.00	*(0.00)
SAR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.19)	0.19	(0.16)	0.16
EURO (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.10)	*0.10	*(0.00)	*0.00
GBP (Increase/decrease by 0.5% )	*(0.00)	*0.00	*(0.00)	*0.00
<b>Total</b>	<b>(0.60)</b>	<b>0.60</b>	<b>(0.40)</b>	<b>0.40</b>

**(ii) Interest rate risk**

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

**Exposure to interest rate risk**

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

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

Particulars	Amount (₹Mn)	
	March 31, 2019	March 31, 2018
<b>Fixed-rate instruments</b>		
Financial assets	12,099.29	3,547.90
Financial liabilities	8.31	7.50
<b>Total</b>	<b>12,107.60</b>	<b>3,555.40</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, 2019	March 31, 2018
<b>(i) Interim dividends :</b>		
1st interim dividend : ₹ 2.5 per share (March 31, 2018 ₹2.5 per share)	305.29	303.79
2nd interim dividend : ₹ 1.5 per share (March 31, 2018 ₹1.5 per share)	183.17	182.35
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 2 per fully paid equity share (March 31, 2018 - ₹ 1.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	244.23	182.65

**42. 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.

Particulars	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Trade receivable	60.11	44.03
Contract liabilities	4,759.34	3,973.51

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, 2019 (₹Mn)	For the year ended March 31, 2018 (₹Mn)
Amount included in contract liabilities at the beginning of the year	3,951.66	3,366.98

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.

**43. Standards/ammendments issued but not yet effective****A) New standard issued**

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 virtually all the existing leasing requirements under Ind AS 17 Leases.

The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with limited exemptions. Foreign currency leases will increase P&L volatility due to a restatement of foreign currency liability.

An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application. Under the modified retrospective method, Ind AS 116 would be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. An entity would need to disclose how it applied the modified retrospective method.

The Company is in process to evaluate the impact of the new standard on financial statements

**B) On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain amendments to Indian Accounting Standards (Ind AS)****(i) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment**

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date. In addition, the Company may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

**(ii) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement**

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial

## INFO EDGE (INDIA) LIMITED

assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.

- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

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

per Yogesh Midha  
Partner  
Membership Number 094941

Place : Noida  
Date : May 28, 2019

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

M.M. Jain  
Company Secretary

Chintan Thakkar  
Director & CFO



**INDEPENDENT AUDITOR'S REPORT**

To the Members of Info Edge (India) Limited

**Report on the Audit of the Consolidated Ind AS Financial Statements**

**Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Info Edge (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its joint ventures and associate comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, joint ventures and associate the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint ventures and associate as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters 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 consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Impairment of investments in joint ventures and associate</b> (as described in note 30, 34 and 36 of the consolidated Ind AS financial statements)	
<p>The Group exercises significant influence over certain entities assessed to be joint ventures and associate. The carrying amount of the investments amounting to Rs. 8,642.33 in 14 joint ventures and 1 associate accounted for using the equity method, is tested for impairment by the Company, by comparing its recoverable amount (higher of value-in-use or fair value less costs to sell) with its carrying amount, whenever there are indicators that the investment may be impaired. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows. Further, the determination of the recoverable amount of the investments in 14 joint ventures and 1 associate. involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Accordingly, the impairment of investments in 14 joint ventures and 1 associate was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.</p>	<p>Our audit procedures focused on evaluating and assessing the key assumptions used by management as part of the value-in-use computations in conducting the impairment review:</p> <ul style="list-style-type: none"> <li>We involved valuation specialists to evaluate the expectations for the key assumptions used in the impairment analysis, in particular the discount rate and long-term growth rate by comparing the expectations to those used by management and its external valuation specialist.</li> <li>We evaluated the valuation methodology, having due regard to the nature of the investment and the underlying business.</li> <li>We also re-performed the sensitivity analysis around the key assumptions in order to ascertain the extent of change in those assumptions required individually or collectively to result in a further impairment.</li> <li>We evaluated the cash flow forecasts used, with comparison to recent performance, trend analysis and market expectations, including retrospective reviews to prior year's forecasts against actual results</li> <li>We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate the suitability of the inputs and assumptions used in the cash flow forecasts.</li> <li>We tested the arithmetical accuracy of the models.</li> <li>We have also assessed the adequacy of the disclosures made in the financial statements</li> </ul>

**Other Information**

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

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether

the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures and associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for assessing the ability of the Group and of its joint ventures and associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures and associate are also responsible for overseeing the financial reporting process of the Group and of its joint ventures and associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures and associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its joint ventures and associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

(a) We did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose Ind AS financial statements include total assets

of Rs 7,645.90 Mn as at March 31, 2019, and total revenues of Rs 745.08 Mn and net cash inflows of Rs 1.44 Mn for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 411.89 Mn for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of 12 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the report(s) of such other auditors.

- (b) The accompanying consolidated Ind AS financial statements include the Group's share of net loss of Rs.345.60 Mn for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint venture and associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture and associate, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, joint ventures, none of the directors of the Group's companies, its joint ventures incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and joint ventures incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries, joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, joint ventures, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its joint ventures and associate in its consolidated Ind AS financial statements – Refer Note 27 to the consolidated Ind AS financial statements;
  - ii. The Group, its joint ventures and associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2019.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Yogesh Midha**

Partner

Membership Number: 94941

Place of Signature: Noida

Date: May 28, 2019

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED Ind AS FINANCIAL STATEMENTS OF INFO EDGE (INDIA) LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Info Edge (India) Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Info Edge (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures, which is the company incorporated in India, as of that date.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

A company's internal financial control over financial reporting with reference to these consolidated 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 consolidated 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 Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated 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 Holding Company, and its subsidiary companies and joint ventures, which are the companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 11 subsidiary companies, and 12 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint ventures incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership Number: 94941

Place of Signature: Noida

Date: May 28, 2019

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Notes	As at March 31, 2019 [₹Mn]	As at March 31, 2018 [₹Mn]
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	514.31	531.81
Capital work in progress	3 (d)	1.42	-
Investment property	3 (c)	280.48	286.38
Goodwill	3 (b)	36.95	36.95
Intangible assets	3 (b)	48.95	23.70
Intangible assets under development	3 (b)	20.00	-
Investment in associate and Joint ventures	30 (d)	8,642.33	3,686.99
Financial assets			
(i) Investments	4 (f)	-	507.10
(ii) Other financial assets	4 (e)	1,311.57	1,522.63
Deferred tax assets	5	437.77	477.91
Non Current tax assets [net]	7	1,200.64	949.43
Other non-current assets	6	64.20	52.69
<b>Total non-current assets</b>		<b>12,558.62</b>	<b>8,075.59</b>
<b>Current Assets</b>			
Inventories	9	0.38	7.47
Financial assets			
(i) Investments	4 (a)	3,399.50	11,455.71
(ii) Trade receivables	4 (b)	67.48	58.18
(iii) Cash and cash equivalents	4 (c)	2,233.18	848.61
(iv) Bank balances other than cash and cash equivalents	4 (c)	370.17	750.56
(v) Loans	4 (d)	-	2.03
(vi) Other financial assets	4 (e)	13,048.99	1,326.77
Other current assets	6	202.76	144.87
		<b>19,322.46</b>	<b>14,594.20</b>
Assets classified as held for sale	8	8.88	3,293.03
<b>Total current assets</b>		<b>19,331.34</b>	<b>17,887.23</b>
<b>Total assets</b>		<b>31,889.96</b>	<b>25,962.82</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1,220.08	1,215.89
Other equity	11	24,205.82	19,234.42
<b>Equity attributable to equity holders of the parent</b>		<b>25,425.90</b>	<b>20,450.31</b>
Non Controlling Interest	30 (b)	(134.71)	(152.47)
<b>Total equity</b>		<b>25,291.19</b>	<b>20,297.84</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	12(a)	3.74	2.81
(ii) Trade payables	12(c)	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		31.47	31.74
Provisions	13	12.74	24.28
Other non-current liabilities	14	99.94	52.03
<b>Total non-current liabilities</b>		<b>147.89</b>	<b>110.86</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	12(c)	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		670.42	615.81
(ii) Other financial liabilities	12(b)	4.57	4.79
Provisions	13	499.32	461.02
Other current liabilities	14	5,276.57	4,472.50
<b>Total current liabilities</b>		<b>6,450.88</b>	<b>5,554.12</b>
<b>Total liabilities</b>		<b>6,598.77</b>	<b>5,664.98</b>
<b>Total equity and liabilities</b>		<b>31,889.96</b>	<b>25,962.82</b>

The accompanying notes 1 to 44 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

per Yogesh Midha  
Partner  
Membership Number 094941

Place : Noida  
Date : May 28, 2019

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director  
Chintan Thakkar  
Director & CFO

M.M. Jain  
Company Secretary  
Sanjeev Bikhchandani  
Director

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019

Particulars	Notes	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
<b>Income</b>			
Revenue from operations	15	11,509.32	9,882.36
Other income	16	1,203.13	887.87
<b>I Total Income</b>		<b>12,712.45</b>	<b>10,770.23</b>
<b>Expenses</b>			
Cost of materials consumed	17	88.27	121.56
Employee benefits expense	18	5,099.43	4,586.44
Finance costs	19	11.13	3.42
Depreciation and amortisation expense	20	221.41	296.33
Advertising and promotion cost	21	1,768.92	1,193.01
Administration and other expenses	22	1,188.75	1,242.79
Network, internet and other direct charges	23	236.36	156.61
<b>II Total Expenses</b>		<b>8,614.27</b>	<b>7,600.16</b>
<b>III Profit before exceptional items, share of net losses of Joint ventures/associate and tax (I-II)</b>		<b>4,098.18</b>	<b>3,170.07</b>
IV Share of net losses of joint ventures/associate	30(d)	(3,099.16)	(441.74)
<b>V Profit before exceptional items and tax (III+IV)</b>		<b>999.02</b>	<b>2,728.33</b>
VI Exceptional items (Income)/Expense	36	(6,165.80)	(3,126.15)
<b>VII. Profit before tax (V-VI)</b>		<b>7,164.82</b>	<b>5,854.48</b>
<b>Income tax expense</b>	39		
(1) Current tax		1,257.81	1,054.71
(2) Deferred tax		(15.01)	(209.72)
<b>VIII. Total Tax expense</b>		<b>1,242.80</b>	<b>844.99</b>
<b>IX. Profit/(loss) for the year (VII-VIII)</b>		<b>5,922.02</b>	<b>5,009.49</b>
<b>Other comprehensive income (OCI)</b>			
(A) Items that will be reclassified to profit or loss			
Share of other comprehensive income of joint ventures	30(d)	(6.68)	9.23
(B) Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligation	33	(34.52)	0.82
Share of other comprehensive income of joint ventures/associate	30(d)	(1.43)	1.59
Income tax relating to these items		11.97	0.53
<b>Other comprehensive income for the year, net of income tax</b>		<b>(30.66)</b>	<b>12.17</b>
<b>Total comprehensive income for the year</b>		<b>5,891.36</b>	<b>5,021.66</b>
<b>Profit attributable to</b>			
Equity holders of Info Edge (India) Limited		6,036.53	5,119.83
Non-Controlling interests		(114.51)	(110.34)
		<b>5,922.02</b>	<b>5,009.49</b>
<b>Other comprehensive income is attributable to</b>			
Equity holders of Info Edge (India) Limited		(30.56)	11.26
Non-Controlling interests		(0.10)	0.91
		<b>(30.66)</b>	<b>12.17</b>
<b>Total comprehensive income is attributable to</b>			
Equity holders of Info Edge (India) Limited		6,005.97	5,131.09
Non-Controlling interests		(114.61)	(109.43)
		<b>5,891.36</b>	<b>5,021.66</b>
<b>Earnings per share:</b>			
Basic earnings per share	24	49.53	42.22
Diluted earnings per share		49.14	41.89

The accompanying notes 1 to 44 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director  
Chintan Thakkar  
Director & CFO

Place : Noida  
Date : May 28, 2019

M.M. Jain  
Company Secretary  
Sanjeev Bikhchandani  
Director

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

S.No.	Particulars	Year ended March 31, 2019 Amount (₹Mn)	Year ended March 31, 2018 Amount (₹Mn)
A.	<b>Cash flow from operating activities:</b> Profit for the year before exceptional item and tax	999.02	2,728.33
	<b>Adjustments for:</b> Depreciation and amortisation expense	221.41	296.33
	Interest income on fixed deposits with banks	(654.31)	(510.19)
	Interest income on deposits with banks made by ESOP Trust	(14.52)	(12.20)
	Interest on borrowings	0.59	0.95
	Interest income on Intercompany deposits	(0.03)	(1.25)
	Interest income from other financial assets	-	(0.17)
	Dividend income from financial assets measured at FVTPL	(349.39)	(299.27)
	Net gain on disposal of financial assets measured at FVTPL	(107.28)	(43.92)
	Net gain on disposal of property, plant & equipment	(1.01)	1.63
	Net loss on disposal of investments	(55.73)	(0.01)
	Unwinding of discount on security deposits	(8.47)	(8.51)
	Liabilities written back to the extent no longer required	-	(0.74)
	Bad debts /provision for doubtful debts	5.86	8.37
	Share based payment to employees	182.02	251.44
	Share of net losses of joint ventures/associate	3,099.16	441.74
	Intangible assets under development write off	-	6.31
	Adjustment due to disposal of subsidiary	148.66	-
	<b>Operating profit before working capital changes</b>	<b>3,465.98</b>	<b>2,858.84</b>
	<b>Adjustments for changes in working capital :</b> - (Increase)/Decrease in Trade receivables	(15.16)	18.65
	- (Increase)/Decrease in Loans	(47.97)	8.03
	- Decrease in Inventories	7.09	1.15
	- Decrease/(Increase) in Other Financial Assets (Current)	(9.28)	10.13
	- Decrease in other financial assets (Non- Current)	7.22	0.22
	- Decrease in Other Non- Current assets	4.62	0.64
	- Increase in Other Current assets	(57.89)	(18.95)
	- Decrease in Assets classified as held for sale	0.08	2.22
	- Increase in Trade payables	54.34	85.04
	- Increase/(Decrease) in provisions	(7.76)	40.16
	- Decrease in Other financial liabilities	(0.22)	(1.26)
	- Increase in Other current liabilities	804.07	774.06
	- Increase in Other non current liabilities	47.91	14.60
	<b>Cash flow generated from operations</b>	<b>4,253.03</b>	<b>3,793.53</b>
	- Income taxes paid	(1,496.34)	(1,258.99)
	<b>Net cash inflow from operations - (A)</b>	<b>2,756.69</b>	<b>2,534.54</b>
B.	<b>Cash flow from Investing activities:</b> Purchase of property, plant and equipment and intangible assets	(268.33)	(141.40)
	Payment for purchase of stake in associate and joint ventures	(1,728.18)	(887.38)
	Proceeds from sale of stake in Joint venture	3,284.07	-
	Payment for purchase of current investments	(16,765.72)	(18,199.26)
	Proceeds from sale of current investments	24,984.94	9,019.59
	Maturity of/(Investment in) fixed deposits (net)	(10,755.29)	7,497.22
	Proceeds from disposal of property, plant and equipments	3.80	2.80
	Dividend income from financial assets measured at FVTPL	349.39	299.27
	Interest Received	304.11	915.01
	<b>Net cash outflow from investing activities - (B)</b>	<b>(591.21)</b>	<b>(1,494.15)</b>
C.	<b>Cash flow from financing activities:</b> Proceeds from allotment of shares	26.49	47.56
	Proceed from allotment of shares by subsidiary	-	10.00
	Proceed/Repayment of borrowings	0.93	(0.88)
	Interest Paid	(0.59)	(0.95)
	Dividend paid to equity holders of parent	(669.71)	(667.52)
	Corporate dividend tax	(138.03)	(136.04)
	<b>Net cash outflow from financing activities - (C)</b>	<b>(780.91)</b>	<b>(747.83)</b>
	<b>Net increase in cash &amp; cash equivalents - (A) + (B) + (C)</b>	<b>1,384.57</b>	<b>292.56</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>848.61</b>	<b>556.05</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>2,233.18</b>	<b>848.61</b>
	<b>Cash and cash equivalents comprise</b> Cash in hand	9.26	5.69
	Remittances in transit	-	8.25
	Cheques in hand	1.39	0.81
	<b>Balance with scheduled banks</b> -In current accounts	888.97	646.86
	-In fixed deposit accounts with original maturity of less than 3 months	1,333.56	187.00
	<b>Total cash and cash equivalents (refer note 4(C))</b>	<b>2,233.18</b>	<b>848.61</b>

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2018 (₹Mn)	Cash Flows (₹Mn)	Non Cash Changes Finance Cost (₹Mn)	Year ended March 31, 2019 (₹Mn)
Borrowings (including current maturities)	760	0.12	0.59	8.31

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 44 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO

Place : Noida  
Date : May 28, 2019

M.M Jain  
Company Secretary

Sanjeev Bikhchandani  
Director

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

## a. Equity share capital

Particulars	Notes	Amount (₹Mn)
<b>As at April 01, 2017</b>		<b>1,210.81</b>
Changes in equity share capital	10	5.08
<b>As at March 31, 2018</b>		<b>1,215.89</b>
Changes in equity share capital	10	4.19
<b>As at March 31, 2019</b>		<b>1,220.08</b>

## b. Other equity

Particulars	Notes	Attributable to the equity holders of the parent							Non Controlling Interest	Total
		Reserves & Surplus								
		Employee stock options outstanding	Securities premium	General reserve	Capital reserve	Other Reserve	Retained earnings	Total		
<b>Balance as at April 01, 2017</b>		980.14	8,184.05	327.54	0.04	100.31	5,121.63	14,713.71	(153.91)	14,559.80
Profit for the year		-	-	-	-	-	5,119.83	5,119.83	(110.34)	5,009.49
Other Comprehensive Income		-	-	-	-	9.23	2.03	11.26	0.91	12.17
<b>Total Comprehensive Income for the year</b>		-	-	-	-	<b>9.23</b>	<b>5,121.86</b>	<b>5,131.09</b>	<b>(109.43)</b>	<b>5,021.66</b>
<b>Transaction with owners in their capacity as owners:</b>										
Options granted during the year	29	251.44	-	-	-	-	-	251.44	-	251.44
Issue of Shares									10.00	10.00
Amount transferred to General Reserve		(440.98)	-	440.98	-	-	-	-	-	-
Amount transferred to Non Controlling interest		(0.46)					(100.41)	(100.87)	100.87	-
Amount received on issue of shares by the Company/ESOP Trust		-	43.61	-	-	-	-	43.61	-	43.61
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings		-	-	-	-	-	(1.12)	(1.12)	-	(1.12)
Dividend paid		-	-	-	-	-	(181.76)	(181.76)	-	(181.76)
Interim Dividends		-	-	-	-	-	(485.64)	(485.64)	-	(485.64)
Corporate dividend tax		-	-	-	-	-	(136.04)	(136.04)	-	(136.04)
<b>Balance as at March 31, 2018</b>		<b>790.14</b>	<b>8,227.66</b>	<b>768.52</b>	<b>0.04</b>	<b>109.54</b>	<b>9,338.52</b>	<b>19,234.42</b>	<b>(152.47)</b>	<b>19,081.95</b>
Profit for the year		-	-	-	-	-	6,036.53	6,036.53	(114.51)	5,922.02
Other Comprehensive Income		-	-	-	-	(6.68)	(23.88)	(30.56)	(0.10)	(30.66)
<b>Total Comprehensive Income for the year</b>		-	-	-	-	<b>(6.68)</b>	<b>6,012.65</b>	<b>6,005.97</b>	<b>(114.61)</b>	<b>5,891.36</b>
<b>Transaction with owners in their capacity as owners:</b>										
Options granted during the year	29	182.02	-	-	-	-	-	182.02	-	182.02
Amount transfer to General reserve		(326.32)	-	326.32	-	-	-	-	-	-
Amount transfer to Non controlling Interest		-	-	-	-	-	(10.40)	(10.40)	10.40	-
Reversal due to disposal of subsidiary		(420.25)	-	-	(0.04)	-	-	(420.29)	121.97	(298.32)
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings		-	-	-	-	-	22.30	22.30	-	22.30
Dividend paid		-	-	-	-	-	(182.58)	(182.58)	-	(182.58)
Interim Dividends		-	-	-	-	-	(487.59)	(487.59)	-	(487.59)
Corporate dividend tax		-	-	-	-	-	(138.03)	(138.03)	-	(138.03)
<b>Balance as at March 31, 2019</b>		<b>225.59</b>	<b>8,227.66</b>	<b>1,094.84</b>	<b>-</b>	<b>102.86</b>	<b>14,554.87</b>	<b>24,205.82</b>	<b>(134.71)</b>	<b>24,071.11</b>

The accompanying notes 1 to 44 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director  
Chintan Thakkar  
Director & CFO

Place : Noida  
Date : May 28, 2019

M.M Jain  
Company Secretary  
Sanjeev Bikhchandani  
Director



**Notes to the consolidated financial statements for the year ended March 31, 2019****1. Corporate Information**

Info Edge (India) Ltd (the Company) [CIN L74899DL1995PLC068021] is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201 304. Its shares are listed in two stock exchanges of India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures. The Group is primarily engaged in providing online & offline services through its online portal naukri.com, jeevansathi.com, 99 acres.com, shiksha.com, education (coaching) services, offline portal Quadrangle.com and real estate broking.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 28<sup>th</sup> May 2019.

**2. Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation****(i) Compliance with Ind AS**

These consolidated financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 [the Act] [Companies (Indian Accounting Standards) Rules, 2015, as amended 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 Group's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

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

**(ii) Historical Cost Convention**

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

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value;
- Share based payments; and
- Assets held for sale – measured at fair value less cost to sell.

**(iii) Principles of consolidation and equity accounting****(i) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of or earned or incurred, as the case may be, during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e, year ended on 31 March.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

**(ii) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights, with no substantive right to take decisions about the relevant activities in such entities. Investments in associates are accounted for using the equity method of accounting (see (iv) below, after initially being recognised at cost.)

**(iii) Joint arrangements**

Under Ind AS 111 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor (who have rights to the net assets of the joint venture), rather than the legal structure of the joint arrangement. Info Edge (India) Limited has only joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

**(iv) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's

share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Unrealised gains and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Accounting policies of equity accounted investees have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.2(E) below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2.2 Summary of significant accounting policies

### (A) Business Combinations and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

**(B) Property, plant and equipment**

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

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

*Transition to Ind AS*

On transition to Ind AS, the 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 and estimated useful lives*

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management 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.

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

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**(C) Intangible assets***Goodwill*

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

*Other intangible assets*

Other Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

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

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

*Amortisation methods and estimated useful lives*

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Specialised software licence	10
Other software licenses	3-6
Brands	5
Technology Platform	5
Customer contracts & relationship	5

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

**(D) Investment Property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a Direct comparison approach.

The group depreciates investment property over 62 years from the date of original purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

**(E) Impairment of non-financial assets**

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

**(F) Non-current assets held for sale**

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

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

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

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

**(G) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packing materials: Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. Customs duty on imported raw materials is treated as part of the cost of the inventories.

Work in progress & finished goods: Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**(H) Foreign currency translations**

*(i) Functional and presentation currency*

Items included in these consolidated financial statements of the 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 transactions.

**Subsequent recognition**

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

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

**Translation of foreign operations**

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

**(I) Revenue recognition**

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. Refer Note 2.9 "Significant Accounting Policies" in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS was insignificant.

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

The Group earns revenue significantly from the following sources viz.

- a) Recruitment solutions through its career web site, 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 booked on the successful completion of the search and selection activity.
- d) Resume Fast Forward Service:-  
The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.
- e) Real estate broking division  
Commission income on property bookings placed with builders / developers is accrued once the related services have been rendered by the Company.
- f) Education (coaching) services  
Revenue from the online and offline coaching is received in the form of subscription fee which is recognised over the period that coaching is impaired.
- g) Designing and printing of photobooks and providing value added services to photographers  
Sale of Goods:  
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue is stated net of discounts, trade schemes and sales tax  
Rendering of services:  
Revenue from design services is recognised on an accrual basis as the services are rendered as per the arrangement with the customer.  
Revenue in relation to rendering of the services mentioned in (a), (b) & (f) 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 (e) & (g) above are recognised in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.  
In respect of (a), (b) & (f) 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.

**(J) Retirement and other employee benefits**

- (i) Short-term obligations  
Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- (ii) Other Long-term employee benefit obligations  
The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.  
The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.
- (iii) Post-employment obligations  
The 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 benefits namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The 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 year. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of

India under its Group Gratuity Scheme.

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 holdings shares for a specific period of time).

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

*Share appreciation rights*

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

**(K) Income tax**

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

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

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

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

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

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

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

**(L) Provisions**

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

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

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

**(M) Leases (as lessee)**

**a) Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating leases (net of any incentives received from the lessors) are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the period of lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**b) Finance leases**

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liabilities included in Non-current liabilities. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**(N) Segment Reporting**

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

All operating segments' results are reviewed regularly by the Company's Managing Director & Chief Executive Officer (MD & CEO) who been identified as the CODM, to assess the financial performance and position of the 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 consolidated financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent "Recruitment Solutions" and "99acres" and the "Others".

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

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

**3: Others:** This segment comprises primarily 'Jeevansathi', 'Shiksha', 'Coaching' and 'Designing and printing of photobooks and providing value added services to photographers' verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind AS.

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

**(b) Profit before tax**

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

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

**(O) Cash and cash equivalents**

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

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

**(P) Earnings Per Share (EPS)****(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**(ii) Diluted earnings per share**

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

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

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.

**(Q) Treasury shares (Shares held by the ESOP Trust)**

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

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

**(R) Financial Instruments****(i) Classification**

The 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 controlled 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 recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

**Equity instruments**

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

**iii) Impairment of financial assets**

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 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 recognised in profit or loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

**(S) Contributed Equity**

Equity shares are classified as equity.

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

**(T) Cash dividends to equity holders**

The Company recognizes a liability to make cash distributions to equity holders of the parent when the distribution is authorised and no longer at the discretion of the 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

**(U) Exceptional items**

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

Following are considered as exceptional items -

- 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.

**(V) Critical estimates and judgements**

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

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable-Note 39
- b) Estimation of defined benefit obligation-Note 33
- c) Share based payments-Note 29

**Judgements**

The Group evaluates its investments for joint control of or significant influence over various investee companies, based on individual facts & circumstances in accordance with applicable Ind-AS to arrive at a management judgement as to whether the investee is a joint venture and/or associate, irrespective of the threshold of 20 percent of voting power.

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

## 3. (a) Property, plant &amp; equipment

Particulars	Amount (₹Mn)								
	Building	Leasehold improvements	Computers	Plant and machinery	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
<b>Gross carrying amount at cost</b>									
<b>As at April 01, 2017</b>	<b>74.30</b>	<b>209.72</b>	<b>456.21</b>	<b>32.22</b>	<b>62.16</b>	<b>59.45</b>	<b>135.87</b>	<b>27.68</b>	<b>1,057.61</b>
Additions	-	8.59	92.94	11.27	4.76	8.41	-	7.05	133.02
Disposals	-	9.77	12.03	1.48	2.43	5.30	-	2.61	33.62
<b>As at March 31, 2018</b>	<b>74.30</b>	<b>208.54</b>	<b>537.12</b>	<b>42.01</b>	<b>64.49</b>	<b>62.56</b>	<b>135.87</b>	<b>32.12</b>	<b>1,157.01</b>
<b>Accumulated depreciation</b>									
<b>As at April 01, 2017</b>	<b>2.68</b>	<b>97.04</b>	<b>257.95</b>	<b>10.67</b>	<b>21.05</b>	<b>30.05</b>	<b>3.91</b>	<b>8.66</b>	<b>432.01</b>
Depreciation charged during the year	1.33	46.30	131.56	4.39	11.70	19.29	1.95	5.89	222.41
Disposals	-	7.77	11.70	0.79	1.91	5.17	-	1.88	29.22
<b>As at March 31, 2018</b>	<b>4.01</b>	<b>135.57</b>	<b>377.81</b>	<b>14.27</b>	<b>30.84</b>	<b>44.17</b>	<b>5.86</b>	<b>12.67</b>	<b>625.20</b>
<b>Net carrying amount as at March 31, 2018</b>	<b>70.29</b>	<b>72.97</b>	<b>159.31</b>	<b>27.74</b>	<b>33.65</b>	<b>18.39</b>	<b>130.01</b>	<b>19.45</b>	<b>531.81</b>
<b>Gross carrying amount at cost</b>									
<b>As at April 01, 2018</b>	<b>74.30</b>	<b>208.54</b>	<b>537.12</b>	<b>42.01</b>	<b>64.49</b>	<b>62.56</b>	<b>135.87</b>	<b>32.12</b>	<b>1,157.01</b>
Additions	-	1.26	155.83	5.72	1.42	12.25	-	9.11	185.59
Deletion due to disposal of subsidiary	-	1.50	15.04	5.08	0.12	0.91	-	-	22.65
Disposals	-	0.63	4.39	0.19	0.03	1.99	-	7.19	14.42
<b>As at March 31, 2019</b>	<b>74.30</b>	<b>207.67</b>	<b>673.52</b>	<b>42.46</b>	<b>65.76</b>	<b>71.91</b>	<b>135.87</b>	<b>34.04</b>	<b>1,305.53</b>
<b>Accumulated depreciation</b>									
<b>As at April 01, 2018</b>	<b>4.01</b>	<b>135.57</b>	<b>377.81</b>	<b>14.27</b>	<b>30.84</b>	<b>44.17</b>	<b>5.86</b>	<b>12.67</b>	<b>625.20</b>
Depreciation charged during the year	1.34	48.67	112.06	4.66	10.32	10.75	1.95	6.25	196.00
Deletion due to disposal of subsidiary	-	0.42	13.50	4.39	0.04	-	-	-	18.35
Disposals	-	0.63	4.28	0.09	0.02	1.73	-	4.88	11.63
<b>As at March 31, 2019</b>	<b>5.35</b>	<b>183.19</b>	<b>472.09</b>	<b>14.45</b>	<b>41.10</b>	<b>53.19</b>	<b>7.81</b>	<b>14.04</b>	<b>791.22</b>
<b>Net carrying amount as at March 31, 2019</b>	<b>68.95</b>	<b>24.48</b>	<b>201.43</b>	<b>28.01</b>	<b>24.66</b>	<b>18.72</b>	<b>128.06</b>	<b>20.00</b>	<b>514.31</b>

Note :

- a) Refer Note 12 for information on property, plant and equipment pledged/hypothecated as security by the Company.  
b) Refer note 25(a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

## (b) Intangible assets

Amount (₹Mn)

Particulars	Enterprise resource planning software	Other software licenses	Brand	Technology platform	Customer Contracts & Relationship	Total	Intangible assets under development	Goodwill
<b>Gross carrying amount at cost</b>								
<b>As at April 01, 2017</b>	2.04	66.64	76.00	20.00	176.00	340.68	9.66	421.92
Additions	-	21.64	-	-	-	21.64	-	-
Capitalisation during the year	-	-	-	-	-	-	3.35	-
Disposals	-	0.07	-	-	-	0.07	6.31	-
<b>As at March 31, 2018</b>	2.04	88.21	76.00	20.00	176.00	362.25	-	421.92
<b>Accumulated amortisation</b>								
<b>As at April 01, 2017</b>	2.03	50.94	15.20	4.00	35.20	107.37	-	-
Amortisation charged during the year	-	13.61	15.20	4.00	35.20	68.01	-	-
Impairment during the year	-	-	45.60	12.00	105.60	163.20	-	384.97
Disposals	-	0.03	-	-	-	0.03	-	-
<b>As at March 31, 2018</b>	2.03	64.52	76.00	20.00	176.00	338.55	-	384.97
<b>Net carrying amount as at March 31, 2018</b>	0.01	23.69	-	-	-	23.70	-	36.95
<b>Gross carrying amount at cost</b>								
<b>As at April 01, 2018</b>	2.04	88.21	76.00	20.00	176.00	362.25	-	421.92
Additions	-	45.19	-	-	-	45.19	20.00	-
Deletion due to disposal of subsidiary	-	4.81	76.00	20.00	176.00	276.81	-	-
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	2.04	128.59	-	-	-	130.63	20.00	421.92
<b>Accumulated amortisation &amp; impairment</b>								
<b>As at April 01, 2018</b>	2.03	64.52	76.00	20.00	176.00	338.55	-	384.97
Amortisation charged during the year	-	19.51	-	-	-	19.51	-	-
Deletion due to disposal of subsidiary	-	4.38	76.00	20.00	176.00	276.38	-	-
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	2.03	79.65	-	-	-	81.68	-	384.97
<b>Net carrying amount as at March 31, 2019</b>	0.01	48.94	-	-	-	48.95	20.00	36.95

(c) Investment property	Amount (₹Mn)	
	March 31, 2019	March 31, 2018
<b>Gross carrying amount at cost</b>		
Opening gross carrying amount	299.06	299.06
Addition during the year	-	-
<b>Closing gross carrying amount (A)</b>	<b>299.06</b>	<b>299.06</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	12.68	6.78
Depreciation charged during the year	5.90	5.90
<b>Closing accumulated depreciation (B)</b>	<b>18.58</b>	<b>12.68</b>
<b>Net carrying amount (A)-(B)</b>	<b>280.48</b>	<b>286.38</b>

Fair value	Amount (₹Mn)	
	March 31, 2019	March 31, 2018
Investment property	363.00	374.00

**Estimation of fair value**

The Company obtains independent valuations for its investment property at least annually. The fair value of the above investment property has been determined by M/s CBRE South Asia Private Limited & the valuation approach adopted was direct comparison approach which is based on comparison with similar properties that have actually been sold in an arms length transactions or are offered for sale in the related market. However, there is limited transacted/quoted investments of similar comparable land parcels and the value of the subject land parcel has been estimated after taking into consideration the premium/discount for location, zoning, size, access, etc. The resulting fair value estimates have been included in Level 2.

**(d) Capital work in progress**

During the year ended March 31, 2019 Applect learning systems private limited has incurred expense of ₹ 1.42 Mn (Previous year : Nil) for construction of new studio office space at A-222, A-225 Okhla, Phase-1, New Delhi which are not ready to use as on March 31, 2019 and as shown under head Capital work in progress. These expenses includes furniture & fittings, electrical installation, sanitary, etc. The same will be capitalise under Leasehold improvements after completion of the said work.

**4. Financial assets****(a) Current investments**

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
<b>Investment measured at FVTPL</b>								
<b>Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)</b>								
ICICI Prudential Flexible Income - Direct Plan - Growth	-	-	-	-	1,74,219	335.08	58.38	
DSP BlackRock Liquidity Fund - Direct Plan - Growth	-	-	-	-	46,999	2,485.32	116.81	
ICICI Prudential Flexible Income-Direct Plan-Daily Dividend	-	-	-	-	24,59,620	105.79	260.21	
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	12,91,136	100.15	129.30		1,05,49,915	100.17	1,056.78	
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	-	-	-	-	9,27,890	1,000.93	928.75	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	2,60,589	100.24	26.12		22,48,127	100.19	225.24	
Aditya Birla Sun Life Saving Fund-DD-Direct Plan-Reinvestment	-	-	-	-	1,26,37,054	100.27	1,267.12	
HDFC Money Market Fund-Direct Plan-Growth	29,261	3,919.32	114.68		20,102	3,624.42	72.86	
IDFC Cash Fund-Daily Dividend (Direct Plan)	10,31,961	1,002.05	1,034.08		14,32,258	1,002.24	1,435.47	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	15,44,246	1,003.25	1,549.26		6,96,997	1,003.25	699.26	
SBI Premier Liquid Fund - Direct Plan - Growth	1,20,496	2,928.57	352.88		-	-	-	
Kotak Liquid Direct Plan Growth	-	-	-	-	90,836	3,521.95	319.92	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	-	-	-	-	9,17,859	1,222.81	1,122.37	
L&T Liquid Fund Direct Plan - Growth	-	-	-	-	19,993	2,382.87	47.65	
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment	-	-	-	-	4,94,532	1,013.48	501.20	
Axis Liquid Fund - Direct-Growth	70,169	2,073.52	145.50		-	-	-	

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Reliance Liquid Fund - Treasury Plan - Direct Daily Dividend Option	-	-	-	-	9,35,215	1,529.60	1,430.50	-
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	23,517	1,019.82	23.98	-	12,34,327	1,019.82	1,258.79	-
HDFC Liquid Fund-Direct Plan-Growth	6,442	3,678.29	23.70	-	-	-	-	-
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	-	-	-	-	1,35,017	1,002.35	135.33	-
UTI-Liquid Cash Plan- Institutional - Direct Plan - Daily Dividend	-	-	-	-	4,64,774	1,019.45	473.81	-
UTI-Liquid Cash Plan- Institutional - Direct Plan - Growth	-	-	-	3,399.50	15,909	2,845.10	45.26	11455.71
<b>Total current investments</b>				<b>3,399.50</b>				<b>11,455.71</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				<b>3,399.50</b>				<b>11,455.71</b>
<b>Aggregate amount of impairment in value of investments</b>				-				-

**(b) Trade receivables**

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
Unsecured considered good	-	78.99	-	66.26
Trade Receivables-credit impaired	-	45.28	-	46.02
<b>Allowance for bad and doubtful debts</b>				
Unsecured considered good	-	(11.51)	-	(8.08)
Trade Receivables-credit impaired	-	(45.28)	-	(46.02)
<b>Total</b>	-	<b>67.48</b>	-	<b>58.18</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.

**(c) Cash & bank balances**

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>Cash &amp; cash equivalents</b>				
Balances with banks:				
-In current accounts	-	888.97	-	646.86
-In fixed deposit accounts with original maturity of less than 3 months	-	1,333.56	-	187.00
Remittances in transit	-	-	-	8.25
Cheques in hand	-	1.39	-	0.81
Cash in hand	-	9.26	-	5.69
<b>Total (A)</b>	-	<b>2,233.18</b>	-	<b>848.61</b>
<b>Bank balances other than cash and cash equivalents</b>				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	369.45	-	750.30
Unpaid dividend accounts	-	0.72	-	0.26
<b>Total (B)</b>	-	<b>370.17</b>	-	<b>750.56</b>
<b>Total (A)+(B)</b>	-	<b>2,603.35</b>	-	<b>1,599.17</b>

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

**(d) Loans**

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>(Unsecured, considered good)</b>				
Intercompany loan	-	50.00	-	2.03
Less : Provision for doubtful loan	-	(50.00)	-	-
<b>Total</b>	-	-	-	<b>2.03</b>

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

**(e) Other financial assets**

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>(Unsecured, considered good)</b>				
Security deposits	82.54	13.44	81.29	4.45
Balance in fixed deposit accounts with original maturity more than 12 months*	1,217.80	12,634.89	1,432.71	1,283.84
Interest accrued on unsecured loan	-	0.26	-	-
Less: Provision for doubtful	-	(0.26)	-	-
Interest accrued on fixed deposits with banks	11.23	400.58	8.63	38.43
Amount receivable towards rendering of services & sub lease	-	0.08	-	0.05
* Includes ₹228.32 Mn (March 31, 2018 - ₹215.03 Mn) as margin money with bank				
<b>Total</b>	<b>1,311.57</b>	<b>13,048.99</b>	<b>1,522.63</b>	<b>1,326.77</b>

**(f) Investments**

Particulars	As at March 31, 2019			As at March 31, 2018		
	Number of shares	Face value per share	Amount (₹Mn)	Number of shares	Face value per share	Amount (₹Mn)
<b>Investments at fair value through profit &amp; loss</b>						
<b>Unquoted</b>						
Equity shares in etechaces Marketing and Consulting Private Limited						
Nil no's (March 31, 2018 : 5) shares of Rs 10 /- each fully paid up	-	-	-	5	10	1.30
Preference shares in etechaces Marketing and Consulting Private Limited						
Nil no's (March 31, 2018 : 1,949) shares of Rs 100 /- fully paid up	-	-	-	1,949	100	505.80
<b>Total</b>			-			<b>507.10</b>

<b>Aggregate amount of quoted investment &amp; Market value thereof</b>	-	-
<b>Aggregate amount of unquoted investments</b>	-	<b>507.10</b>
<b>Aggregate amount of impairment in value of investment</b>	-	-

## 5. Deferred tax assets

Particulars	As at March 31, 2019 (₹ Mn)	As at March 31, 2018 (₹ Mn)
Deferred tax asset		
- Opening balance	477.91	343.81
- Adjustment for the current year:		
- (Charged)/credited to profit or loss	15.01	133.91
- Reversal due to disposal of subsidiary	(55.15)	-
- Credited to OCI	-	0.19
<b>Total</b>	<b>437.77</b>	<b>477.91</b>

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

Particulars	As at March 31, 2019 (₹ Mn)	(Charged)/credited to profit or loss/OCI (₹ Mn)	As at March 31, 2018 (₹ Mn)
<b>Deferred tax assets</b>			
- Routed through profit or loss			
- Provision for leave obligations	13.97	7.01	6.96
- Provision for lease equalisation	11.46	(3.93)	15.39
- Provision for doubtful debts	17.64	0.46	17.18
- Provision for bonus	19.94	2.55	17.39
- Property, Plant & Equipment	85.06	33.26	51.80
- Employee stock option scheme compensation (ESOP)	299.31	59.71	239.60
- Fair valuation of mutual funds	(13.42)	4.84	(18.26)
- Security deposit & deferred rent expense	2.69	0.28	2.41
- Short term carried forward loss	-	(29.37)	29.37
- Unabsorbed depreciation and carry forward business losses	49.08	(48.94)	98.02
- Tax credits	-	(6.07)	6.07
- Others	7.19	(5.10)	12.29
- Routed through OCI			
- On re-measurement losses of post-employment benefit obligations	-	0.31	(0.31)
<b>Total - (A)</b>	<b>492.92</b>	<b>15.01</b>	<b>477.91</b>
- Not routed through profit or loss			
- Reversal due to disposal of subsidiary			
- Property, Plant & Equipment	(7.73)	(7.73)	-
- Employee stock option scheme compensation (ESOP)	(4.42)	(4.42)	-
- Unabsorbed depreciation and carry forward business losses	(43.00)	(43.00)	-
<b>Total - (B)</b>	<b>(55.15)</b>	<b>(55.15)</b>	
<b>Total - (A) + (B)</b>	<b>437.77</b>	<b>(40.14)</b>	<b>477.91</b>

Particulars	As at March 31, 2019 (₹ Mn)	As at March 31, 2018 (₹ Mn)
Deferred tax liability		
- Opening balance	-	(75.30)
- Adjustment for the current year:		
- (Charged)/credited to profit or loss	-	75.30
<b>Total</b>	<b>-</b>	<b>-</b>

## 6. Other non-current/current assets

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>(Unsecured, considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Considered good	16.13	-	-	-
Considered doubtful	55.18	-	55.18	-
Less: Provision for doubtful capital advances	(55.18)	-	(55.18)	-
<b>Others</b>				
- Amount recoverable in cash or in kind or for value to be received	25.05	202.13	20.88	143.46
- Prepaid rent	23.02	0.42	31.81	0.77
- Balance with service tax authorities	-	4.75	-	4.73
Less : Service tax payable	-	(4.54)	-	(4.09)
<b>Total</b>	<b>64.20</b>	<b>202.76</b>	<b>52.69</b>	<b>144.87</b>

## 7. Tax assets (net)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
- Advance tax	8,432.00	-	6,935.66	-
Less: Provision for tax	(7,232.46)	-	(5,987.33)	-
- Advance tax - fringe benefits	29.80	-	29.80	-
Less: Provision for tax - fringe benefits	(28.70)	-	(28.70)	-
<b>Total</b>	<b>1,200.64</b>	<b>-</b>	<b>949.43</b>	<b>-</b>

## 8. Assets classified as held for sale

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
Assets held for sale (Refer note below)	-	8.88	-	3,293.03
<b>Total</b>	<b>-</b>	<b>8.88</b>	<b>-</b>	<b>3,293.03</b>

**Note:**

i) During the year ended March 31, 2016, one of the Builder - M/s Amrapali Group has partly settled their outstanding of ₹ 8.88 Mn via transfer of ownership of 3 nos of residential flats in the name of Allcheckdeals India Private Limited. These assets are listed online (real estate ecommerce platform) for sale. Building classified as held for sale during the previous reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of reclassification. The fair value of the building was determined using the comparison approach. This is a level 2 measurement as per the fair value hierarchy set up in fair value measurement disclosure. The key input under this approach are price per square feet of comparable residential units in the area of similar location and size.

ii) During the year ended March 31, 2018, Naukri Internet Services Ltd. (the Seller), a wholly owned subsidiary, has entered into a Share Purchase Agreement with Alipay Singapore Holding Pte. Ltd (the Purchaser) and Info Edge (India) Limited, and Zomato Media Private Limited ('parties to the Agreement') dated February 1, 2018 for sale of 32,629 equity shares of Re. 1/- of Zomato Media Private Limited. The sale consideration has been mutually agreed between the purchaser and seller, at fair market value. Subsequent to year end, the transaction was completed. A loss of ₹ 38.14 Mn was recorded as of the reporting date, on shares subsequently sold and ₹ 0.85 Mn on shares in hand aggregating to ₹ 38.99 Mn, based on the difference between carrying value as of the reporting date and mutually agreed sale price. During the year ended March 31, 2019 the said shares has been sold and remaining 728 equity shares have been shown as non current investment.



## 9. Inventories

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>(Inventories at the lower of cost and net realisable value)</b>				
Raw materials	-	0.38	-	7.47
<b>Total</b>	-	<b>0.38</b>	-	<b>7.47</b>

## 10. Equity share capital

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>Authorised capital</b> 150.00 Mn Equity Shares of ₹10/- each (March 31, 2018 - 150.00 Mn Equity Shares of ₹10/- each)	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, subscribed and paid-up capital</b> 122.01 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2018 - 121.59 Mn Equity Shares of ₹10/- each fully paid up)	1,220.08	1,215.89
<b>Total</b>	<b>1,220.08</b>	<b>1,215.89</b>

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

Particulars	As at March 31, 2019 No of shares	As at March 31, 2019 (₹Mn)	As at March 31, 2018 No of shares	As at March 31, 2018 (₹Mn)
<b>Equity shares</b>				
At the beginning of the year	121,589,095	1,215.89	121,081,579	1,210.81
Add: Shares held by ESOP Trust at the beginning of the year	177,064	1.77	134,580	1.35
Add: Issued during the year to the ESOP Trust	350,000	3.50	550,000	5.50
	<b>122,116,159</b>	<b>1,221.16</b>	<b>121,766,159</b>	<b>1,217.66</b>
Less: Shares held by ESOP Trust as at the year end	(108,219)	(1.08)	(177,064)	(1.77)
<b>Outstanding at the end of the year</b>	<b>122,007,940</b>	<b>1,220.08</b>	<b>121,589,095</b>	<b>1,215.89</b>

During the year ended March 31, 2019, the Company has issued 350,000 (March 31, 2018: 350,000 & 200,000) equity shares of ₹10/- each fully paid up at ₹10/- per share (March 31, 2018: ₹100/- & ₹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 30, 2018 proposed a final dividend of ₹ 1.5 per equity share and the same was approved by the shareholders at the Annual General Meeting held on July 24, 2018. The amount was recognised as distribution to equity shareholders during the quarter ended September 30, 2018.

The Board of Directors declared an Interim Dividend of ₹ 2.5 & ₹ 1.5 per equity share on October 31, 2018 & January 29, 2019 respectively and the same was paid on November 19, 2018 & February 14, 2019.

The Board of Directors in its meeting held on May 28, 2019 has recommended a final dividend of ₹ 2 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	31,831,019	26.07	33,632,645	27.62
- Sanjeev Bikhchandani (Trust)	8,434,880	6.91	8,734,880	7.17
- Hitesh Oberoi	6,547,608	5.36	6,547,608	5.38
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,146,438	5.03	-	-
<b>Total</b>	<b>52,959,945</b>	<b>43.37</b>	<b>48,915,133</b>	<b>40.17</b>

**e. Shares reserved for issue under options**

Information relating to Infoedge Employee Stock Option Plan trust, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 29.

**11. Other equity**

Particulars	As at	As at
	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Securities premium	8,227.66	8,227.66
General reserve	1,094.84	768.52
Capital reserve	-	0.04
Stock options outstanding account	225.59	790.14
Other reserve	102.86	109.54
Retained earnings	14,554.87	9,338.52
<b>Total</b>	<b>24,205.82</b>	<b>19,234.42</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.

**d) Other reserve**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Particulars	As at March 31, 2019		As at March 31, 2018	
	(₹Mn)	(₹Mn)	(₹Mn)	(₹Mn)
<b>Securities premium</b>				
Opening balance	8,227.66		8,184.05	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		12.11	
Add: Securities premium on shares issued during the year to the ESOP Trust	-		31.50	
	8,227.66		8,227.66	
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	8,227.66	-	8,227.66
<b>Capital Reserve</b>				
Opening balance	0.04		0.04	
Less: Reversal due to disposal of subsidiary	0.04			0.04

Particulars	As at March 31, 2019		As at March 31, 2018	
	(₹Mn)	(₹Mn)	(₹Mn)	(₹Mn)
<b>General reserve</b>				
Opening balance	768.52		327.54	
Add: Transfer from Stock Options Outstanding Account	326.32	1,094.84	440.98	768.52
<b>Stock options outstanding account</b>				
Opening balance	790.14		980.14	
Add: Options granted during the year	182.02		251.44	
Less: Reversal due to disposal of subsidiary	(420.25)		-	
Less: Amount transferred to Non Controlling Interest	-		(0.46)	
Less: Amount transferred to General reserve	(326.32)	225.59	(440.98)	790.14
<b>Other Reserve</b>				
Opening balance	109.54		100.31	
Add: Share of other comprehensive income of joint ventures accounted for using the equity method	(6.68)	102.86	9.23	109.54
<b>Retained earnings</b>				
Opening balance	9,338.52		5,121.63	
Add: Net profit/(loss) after tax transferred from Statement of Profit and Loss	6,036.53		5,119.83	
Add: Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	22.30		(1.12)	
Add: Items of other comprehensive income recognised directly in retained earnings	(23.88)		2.03	
Add: Amount transferred to Non Controlling Interest	(10.40)		(100.41)	
Add: Dividend paid	(182.58)		(181.76)	
Add: Interim Dividends	(487.59)		(485.64)	
Add: Corporate dividend Tax	(138.03)	14,554.87	(136.04)	9,338.52
<b>Total</b>		<b>24,205.82</b>		<b>19,234.42</b>

12. Financial liabilities

a) Borrowings

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>(Secured)</b>				
Term loans from banks	3.74	4.53	2.81	4.75
Current maturities transferred to other financial liabilities	-	(4.53)	-	(4.75)
<b>Total</b>	<b>3.74</b>	<b>-</b>	<b>2.81</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 1-30 installments.

b. Other financial liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>(At amortised cost)</b>				
Current maturities of term loans transferred from long term borrowings	-	4.53	-	4.75
Interest accrued but not due on loans	-	0.04	-	0.04
<b>Total</b>	<b>-</b>	<b>4.57</b>	<b>-</b>	<b>4.79</b>

## c. Trade payables

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>Trade payables</b>				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	31.47	670.42	31.74	615.81
<b>Total</b>	<b>31.47</b>	<b>670.42</b>	<b>31.74</b>	<b>615.81</b>

## 13. Provisions

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
<b>Provision for employee benefits</b>				
- Provision for gratuity	11.82	81.15	18.76	86.66
- Provision for leave obligations	0.92	54.54	0.99	46.19
- Accrued bonus & incentives	-	363.63	-	328.17
<b>Others</b>				
Provision for decommissioning liability	-	-	4.53	-
<b>Total</b>	<b>12.74</b>	<b>499.32</b>	<b>24.28</b>	<b>461.02</b>

## 14. Other non-current/current liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
Income received in advance (deferred sales revenue) (refer note 43)	98.46	4,930.96	50.98	4,111.44
Unpaid dividend (refer note 32)	-	0.72	-	0.26
Advance from customers (refer note 43)	-	19.17	-	47.74
Employee benefits payable	1.48	64.84	1.05	75.44
<b>Others</b>				
- TDS payable	-	82.35	-	85.72
- GST				
GST Payable	-	295.17	-	266.07
Less: Balance with GST authorities	-	(152.27)	-	(160.42)
- GCC VAT				
VAT payable	-	10.86	-	13.75
Less: Balance with authorities	-	(6.61)	-	(1.72)
- EPF Payable	-	21.95	-	17.17
- Other statutory dues	-	9.43	-	17.05
<b>Total</b>	<b>99.94</b>	<b>5,276.57</b>	<b>52.03</b>	<b>4,472.50</b>

**15. Revenue from operations**

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Sale of services*	11,316.90	9,470.01
Sale of products	192.42	393.01
Other operating revenue	-	19.34
<b>Total</b>	<b>11,509.32</b>	<b>9,882.36</b>

\* for disaggregated revenue refer note 31 segment reporting

**16. Other income**

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	654.31	510.19
- on other financial assets	-	0.17
- on income taxes	0.04	0.84
Dividend income from financial assets measured at FVTPL	349.39	299.27
Net gain on disposal of financial assets measured at FVTPL	107.28	43.92
Net gain on disposal of property, plant & equipment and Investment property	1.01	0.32
Net gain on disposal of investments	55.73	0.01
Unwinding of discount on security deposits	8.47	8.51
Interest income on deposits with banks made by ESOP Trust	14.52	12.20
Liabilities written back to the extent no longer required	-	0.74
Revenue from advertisement	0.77	-
Interest on Inter Company deposits	0.03	1.25
Miscellaneous income	11.58	10.45
<b>Total</b>	<b>1,203.13</b>	<b>887.87</b>

FVTPL: Fair value through Profit or loss

**17. Cost of materials consumed**

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Raw materials at the beginning of the year	7.47	8.62
Add: Purchases	87.93	120.41
Less: Raw materials at the end of the year	(7.13)	(7.47)
<b>Total</b>	<b>88.27</b>	<b>121.56</b>

**18. Employee benefits expense**

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Salaries, wages and bonus	4,056.08	3,535.83
Contribution to provident and other funds (refer note 33)	174.99	196.79
Sales incentives	464.66	369.03
Staff welfare expenses	95.18	130.28
Share based payments to employees (refer note 29)	182.02	251.44
Other employee related expenses	126.50	103.07
<b>Total</b>	<b>5,099.43</b>	<b>4,586.44</b>

**19. Finance costs**

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Interest on borrowings	0.59	0.95
Bank charges	10.32	2.19
Interest on unwinding of decommissioning cost	-	0.27
Interest on delay in payment of taxes	0.22	0.01
<b>Total</b>	<b>11.13</b>	<b>3.42</b>

**20. Depreciation and amortisation**

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Depreciation of Property, plant and equipment	196.00	222.42
Amortisation of Intangible assets	19.51	68.01
Depreciation of Investment property	5.90	5.90
<b>Total</b>	<b>221.41</b>	<b>296.33</b>

**21. Advertising and promotion cost**

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Advertisement expenses	1,712.28	1,181.25
Promotion & marketing expenses	56.64	11.76
<b>Total</b>	<b>1,768.92</b>	<b>1,193.01</b>

**22. Administration and other expenses**

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Electricity and water	91.92	93.87
Rent (refer Note 25(b))	264.62	277.76
Repairs and maintenance (building)	50.14	52.23
Repairs and maintenance (machinery)	56.33	47.20
Legal and professional charges	159.33	172.53
Rates & taxes	0.23	1.49
Insurance	2.83	3.45
Communication expenses	73.46	91.34
Travel & conveyance	133.45	121.76
Bad debts /provision for doubtful debts	5.86	8.37
Collection & bank related charges	58.98	47.98
Loss on disposal of property, plant & equipment	-	1.95
Expenditure towards Corporate Social Responsibility activities (refer Note 38)	46.89	19.47
Miscellaneous expenses	227.29	272.45
Recruitment & training	0.70	0.69
Intangible assets under development write off	-	6.31
Photo printing charges	16.72	23.94
<b>Total</b>	<b>1,188.75</b>	<b>1,242.79</b>

## 23. Network, internet and other direct charges

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	(₹Mn)	(₹Mn)
Internet and server charges	200.67	127.26
Others	35.69	29.35
<b>Total</b>	<b>236.36</b>	<b>156.61</b>

## 24. A) Earnings per share (EPS):

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	₹Mn	₹Mn
Profit attributable to Equity Shareholders (₹Mn)	6,036.53	5,119.83
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,866,570	121,251,698
<b>Basic EPS of ₹10 each</b>	49.53	42.22
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,866,570	121,251,698
Add : Weighted average number of potential equity shares on account of employee stock options	976,080	983,063
Weighted average number of shares outstanding for diluted EPS	<b>122,842,650</b>	<b>122,234,761</b>
<b>Diluted EPS of ₹10 each</b>	49.14	41.89

## 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. Details relating to the options are set out in Note 29.

## 25. Commitments

## a) Capital commitments

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

Particulars	Amount in (₹Mn)	
	March 31, 2019	March 31, 2018
Property, plant & equipment (net of advances)	7.32	3.49

## b) Non-cancellable operating lease

The Group 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, 2019	March 31, 2018
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	17.33	10.74
Later than one year but not later than five years	26.24	1.65
Later than five years	-	-

**Rental expense relating to operating lease:**

The Group 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 ₹264.62 Mn [previous year ₹277.76 Mn] [included in Note 22 – Administration and Other Expenses].

## b) Minimum Lease payments - Finance lease

Canvera Digital Technologies Private Limited\* has finance leases for various items of plant and machinery and computers. These leases involves upfront lease payment. However, there is no escalation clause. Each renewal is at the option of lessee. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

Particulars	Amount in (₹Mn)	
	March 31, 2018	
	Minimum payment	Present value of MLP
Within one year	0.11	0.10
Later than one year and not later than 5 years	-	-
<b>Total minimum lease payments</b>	<b>0.11</b>	<b>0.10</b>
Less: amount representing finance charges	0.01	-
Present value of MLP	<b>0.10</b>	<b>0.10</b>

\* During the year ended March 31, 2019 Canvera Digital Technologies Private Limited ceased to be subsidiary, hence numbers not reported.

## 26. Auditor's Remuneration\*

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	₹Mn	₹Mn
As Auditors		
-Audit Fees	5.95	7.27
-Tax Audit Fees	0.45	0.53
Other Services		
-Certification	0.04	0.14
Reimbursement of Expenses	0.55	0.53
<b>Total</b>	<b>6.99</b>	<b>8.47</b>

\* excluding GST/Service Tax

## 27. Contingent Liabilities

- A) The Holding Company has 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 the subject.
- B) The Holding 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.
- C) Claims against the Allcheckdeals India Pvt. Ltd. not acknowledged as debts ₹0.96 Mn (Previous Year ₹0.96 Mn) lying at various forums. The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

## 28. (1) Related Party Disclosures for the year ended March 31, 2019:

### (A) Subsidiaries

Interests in subsidiaries are set out in note 30

### (B) Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	77.38
Employee share based payments	22.30
<b>Total compensation</b>	<b>99.68</b>

### (C) 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	Amount (₹Mn)					Total
		Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	
<b>1</b>	<b>Remuneration Paid:</b>						
	Sanjeev Bikhchandani	-	27.29	-	-	-	
	Hitesh Oberoi	-	28.24	-	-	-	
	Chintan Thakkar*	-	44.15	-	-	-	
	Surabhi Bikhchandani	-	2.55	-	-	-	<b>102.23</b>
<b>2</b>	<b>Unsecured loans/Advances given</b>						
	Bizcrum Infotech Private Limited	3.50	-	-	-	-	
	Rare Media Company Private Limited	2.50	-	-	-	-	<b>6.00</b>



Sr. No.	Nature of relationship / transaction						Amount (₹Mn)	
		Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total	
3	<b>Repayment received of unsecure loan/advances given (including interest)</b>							
	Bizcrum Infotech Private Limited	5.57	-	-	-	-		
	Rare Media Company Private Limited	2.52	-	-	-	-	8.09	
4	<b>Receipt of Service:</b>							
	Minik Enterprises	-	-	-	-	1.63		
	Oyester Learning	-	-	-	-	1.53		
	Divya Batra	-	1.14	-	-	-		
	Rare Media Company Private Limited	0.46	-	-	-	-	4.76	
5	<b>Purchase of Intangible Asset</b>							
	Rare Media Company Private Limited	15.70	-	-	-	-		
	Unnati Online Private Limited	20.00	-	-	-	-	35.70	
6	<b>Dividend Paid</b>							
	Sanjeev Bikhchandani	-	183.02	-	-	-		
	Hitesh Oberoi	-	36.01	-	-	-		
	Surabhi Bikhchandani	-	8.22	-	-	-		
	Dayawanti bikhchandani	-	1.65	-	-	-		
	Arun Duggal	-	-	0.35	-	-		
	Bala Deshpande	-	-	0.37	-	-		
	Sharad Malik	-	-	3.06	-	-		
	Endeavour Holding Trust	-	-	-	-	47.74		
	Ashish Gupta	-	-	0.36	-	-		
	Nita Goyal	-	-	0.48	-	-		
Kapil Kapoor	-	-	-	15.30	-	296.56		
7	<b>Services Rendered:</b>							
	Zomato Media Private Limited	1.52	-	-	-	-		
	Happily Unmarried Marketing Private Limited	0.02	-	-	-	-		
	Rare Media Company Private Limited	0.02	-	-	-	-		
	IdeaClicks Infolabs Private Limited	0.22	-	-	-	-		
	Nopaperforms solutions Private Limited	0.07	-	-	-	-		
	Wishbook Infoservices Private Limited	0.07	-	-	-	-		
	Mint Bird Technologies Private Limited	0.01	-	-	-	-		
	Oyester Learning	-	-	-	-	0.01		
	International Foundation for Research & Education	-	-	-	-	0.42		
Shop Kirana E Trading Private Limited	0.23	-	-	-	-			
International Educational Gateway Private Limited	0.06	-	-	-	-	2.65		
8	<b>Investment in Equity Shares</b>							
	Shop Kirana E Trading Private Limited	13.26	-	-	-	-		
	Makesense Technologies Limited	953.68	-	-	-	-	966.94	
9	<b>Investment in Preference Shares</b>							
	Wishbook Infoservices Private Limited	10.00	-	-	-	-		
	Nopaperforms solutions Private Limited	280.00	-	-	-	-		
	Medcords Healthcare Solutions Private Limited	26.39	-	-	-	-		
	Shop Kirana E Trading Private Limited	120.63	-	-	-	-		
	Rare Media Company Private Limited	34.27	-	-	-	-		
	Bizcrum Infotech Private Limited	59.98	-	-	-	-		
Printo Documents Service Private Limited	200.00	-	-	-	-	731.27		
10	<b>Sitting Fees Paid:</b>							
	Arun Duggal	-	-	1.33	-	-		
	Bala Deshpande	-	-	1.30	-	-		
	Kapil Kapoor	-	-	-	1.30	-		
	Naresh Gupta	-	-	1.33	-	-		
	Sharad Malik	-	-	1.16	-	-		
	Ashish Gupta	-	-	0.70	-	-		
	Saurabh Srivastava	-	-	1.93	-	-	9.05	

							Amount (₹Mn)
Sr. No.	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
<b>11</b>	<b>Commission Payable</b>						
	Arun Duggal	-	-	1.00	-	-	
	Bala Deshpande	-	-	1.00	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Ashish Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	1.00	-	-	<b>6.00</b>
<b>12</b>	<b>Rent Received</b>						
	Zomato Media Private Limited	0.02	-	-	-	-	
	Makesense Technologies Limited	0.02	-	-	-	-	<b>0.04</b>

\*including employee share based payments.

**(D) Amount due to / from related parties as at March 31, 2019**

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
<b>1</b>	<b>Advances recoverable</b>						
	Zomato Media Private Limited	0.08	-	-	-	-	<b>0.08</b>

**(E) Terms & conditions**

All transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

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

**28. (2) Related Party Disclosures for the year ended March 31, 2018:**

**(A) Subsidiaries**

Interests in subsidiaries are set out in note 30

**(B) Key management personnel compensation**

Particular	(₹ Mn)
Short term employee benefits	66.30
Employee share based payments	21.18
<b>Total compensation</b>	<b>87.48</b>

**(C) Details of transactions with related party for the year ended March 31, 2018 in the ordinary course of business:**

Amount (₹Mn)

Sr. No.	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
<b>1</b>	<b>Remuneration Paid:</b>						
	Sanjeev Bikhchandani	-	22.53	-	-	-	
	Hitesh Oberoi	-	23.15	-	-	-	
	Chintan Thakkar*	-	41.80	-	-	-	
	Surabhi Bikhchandani	-	1.84	-	-	-	<b>89.32</b>
<b>2</b>	<b>Unsecured loans/Advances given</b>						
	Happily Unmarried Marketing Private Limited	30.00	-	-	-	-	<b>30.00</b>
<b>3</b>	<b>Repayment received of unsecure loan/advances given (including interest)</b>						
	Happily Unmarried Marketing Private Limited	41.14	-	-	-	-	<b>41.14</b>
<b>4</b>	<b>Receipt of Service:</b>						
	Minik Enterprises	-	-	-	-	1.03	
	Oyester Learning	-	-	-	-	1.65	
	Divya Batra	-	1.01	-	-	-	
	Rare Media Company Private Limited	1.24	-	-	-	-	<b>4.93</b>

Sr. No.	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
<b>5</b>	<b>Dividend Paid</b>						
	Sanjeev Bikhchandani	-	186.93	-	-	-	
	Hitesh Oberoi	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	8.22	-	-	-	
	Arun Duggal	-	-	0.35	-	-	
	Bala Deshpande	-	-	0.53	-	-	
	Endeavour Holding Trust	-	-	-	-	48.04	
	Ashish Gupta (w.e.f. July 21, 2017)	-	-	0.36	-	-	
	Nita Goyal	-	-	0.48	-	-	
	Sharad Malik	-	-	3.16	-	-	
	Kapil Kapoor	-	-	-	16.40	-	<b>300.48</b>
<b>6</b>	<b>Services Rendered:</b>						
	Zomato Media Private Limited	0.85	-	-	-	-	
	Happily Unmarried Marketing Private Limited	0.02	-	-	-	-	
	Rare Media Company Private Limited	0.03	-	-	-	-	
	Unnati Online Private Limited	0.05	-	-	-	-	
	Nopaperforms solutions private limited	0.02	-	-	-	-	
	Wishbook Infoservices Pvt Ltd	0.04	-	-	-	-	
	International Educational Gateway Private Limited	0.04	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	0.63	
	Oyester Learning	-	-	-	-	0.02	<b>1.70</b>
<b>7</b>	<b>Investment in Preference Shares</b>						
	Happily Unmarried Marketing Private Limited	49.99	-	-	-	-	
	Wishbook Infoservices Pvt Ltd	35.00	-	-	-	-	
	International Educational Gateway Private Limited	125.00	-	-	-	-	
	Agstack Technologies Pvt. Ltd.	63.82	-	-	-	-	
	Nopaperforms solutions private limited	56.64	-	-	-	-	<b>330.45</b>
<b>8</b>	<b>Investment in Debenture</b>						
	Green Leaves Consumer Services Private Limited	50.00	-	-	-	-	<b>50.00</b>
<b>9</b>	<b>Sitting Fees Paid:</b>						
	Arun Duggal	-	-	1.23	-	-	
	Bala Deshpande	-	-	0.95	-	-	
	Kapil Kapoor	-	-	-	1.25	-	
	Naresh Gupta	-	-	1.23	-	-	
	Sharad Malik	-	-	1.23	-	-	
	Ashish Gupta	-	-	0.40	-	-	
	Saurabh Srivastava	-	-	1.78	-	-	<b>8.07</b>
<b>10</b>	<b>Commission Payable</b>						
	Arun Duggal	-	-	1.00	-	-	
	Bala Deshpande	-	-	1.00	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Ashish Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	1.00	-	-	<b>6.00</b>
<b>11</b>	<b>Rent Received</b>						
	Zomato Media Private Limited	0.02	-	-	-	-	
	Makesense Technologies Limited	0.02	-	-	-	-	<b>0.04</b>
<b>12</b>	<b>Interest on Unsecured loan/business Advance:</b>						
	Happily Unmarried Marketing Private Limited	1.22	-	-	-	-	<b>1.22</b>
<b>13</b>	<b>Payment towards Corporate Social Responsibility activities (refer note no. 38)</b>						
	International Foundation for Research & Education	-	-	-	-	8.35	<b>8.35</b>

\*including employee share based payments.

(D) Amount due to / from related parties as at March 31, 2018

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	Advances recoverable Zomato Media Private Limited	0.05	-	-	-	-	0.05

(E) Terms & conditions

All transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

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

29. Share Based Payments

(1) Info Edge (India) Limited - Employee Stock Option Scheme (ESOP) 2007

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

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2019 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, 2019		March 31, 2018	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	717.53	2,499,809	634.84	3,639,640
Granted during the year	1,174.43	384,200	764.99	287,000
Exercised during the year *	651.96	717,440	579.08	930,417
Forfeited during the year	785.08	386,356	739.73	479,394
Expired during the year	530.00	7,975	329.58	17,020
<b>Closing balance</b>		<b>1,772,238</b>		<b>2,499,809</b>
<b>Vested and exercisable</b>		<b>542,828</b>		<b>769,269</b>

\*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2019 was ₹1503.68 (March 31, 2018 - ₹1158.28).

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

Exercise price (₹) (Range)	March 31, 2019	March 31, 2018
0-300	266,550	384,530
300-600	-	22,900
600-900	1,010,588	1,832,604
900-above	495,100	259,775
<b>Total</b>	<b>1,772,238</b>	<b>2,499,809</b>
Weighted average remaining contractual life of options outstanding at end of period	4.04	4.00

**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 two years. Vested options are exercisable for a period of two years after vesting.

	March 31, 2019	March 31, 2018
Fair Value of options (₹ per share)	573.43	481.95
Share price at measurement date (₹ per share)	1,540.37	1,149.30
Expected volatility (%)	33.72%	32.49%
Dividend yield (%)	0.39%	0.43%
Risk-free interest rate (%)	7.52%	6.89%
Expected Life (Years)	4.12	4.94

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**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Amount in ₹Mn	
	March 31, 2019	March 31, 2018
Total employee share-based payment expense (Stock appreciation rights)	89.09	130.53
Total employee share-based payment expense (Employee Stock Options)	62.47	46.60
<b>Total-(A)</b>	<b>151.56</b>	<b>177.13</b>

**(2) Applect Learning Systems Private Limited (ALSPL) - ESOP Scheme 2009**

The board vide its resolution dated 29 December 2009 approved ESOP 2009 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particular	March 31, 2019		March 31, 2018	
	Number	WAEP (₹)	Number	WAEP (₹)
<b>Opening balance</b>	1,927	8,983	3,289	578
<b>Add:</b>				
Options granted during the year	507	10	576	10
<b>Less:</b>				
Options exercised during the year	-	10	30	10
Options forfeited during the year*	411	10	1,908	10
<b>Options outstanding at the end of year</b>	<b>2,023</b>	<b>8,557</b>	<b>1,927</b>	<b>8,983</b>
Options exercisable at the end of year	329	10	668	10

In accordance with the above mentioned ESOP scheme, ₹29.43 Mn (Previous Year ₹14.50 Mn) has been charged to the statement of profit and loss in relation to the options granted during the year ended March 31, 2019 as Employee Stock Option Scheme Compensation.

The options outstanding at the year ending on March 31, 2019 with exercise price of ₹10/- are 1,801 options (March 31, 2018: 1,705 options) and with exercise price of ₹77,898/- are 222 options (March 31, 2018: 222 options) and a weighted average remaining contractual life of all options are 4.76 years (March 31, 2018: 4.61 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Black Scholes model used for the years ended:

	March 31, 2019	March 31, 2018
Weighted average fair value of the options at the grant dates (₹)	54,648.76	54,374.17
Dividend yield (%)	0%	0%
Risk free interest rate (%)	7.50%	7.50%
Expected life of share options (years)	7	7
Expected volatility (%)	42.18%	42.41%
Weighted average share price (₹)	54,655.66	54,380.85

\*During the year ended March 31, 2019, the Company has granted Nil (March 31, 2018: Nil) options which have been forfeited during the year only. No expenses in respect of these options has been recognised in the financial statement.

**Expense arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Amount in ₹Mn	
	March 31, 2019	March 31, 2018
Total employee share-based payment expense	29.43	14.50
<b>Total-(B)</b>	<b>29.43</b>	<b>14.50</b>

(C) Employee share based payment expense includes expenses in relation to Canvera Digital Technologies Private limited which ceased to exist our subsidiary from August 22, 2018 is ₹ 1.03 Mn (March 31, 2018 : ₹ 59.81 Mn)

**Consolidated expense arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Amount in ₹Mn	
	March 31, 2019	March 31, 2018
Total employee share-based payment expense (A)+(B)+(C)	182.02	251.44
	<b>182.02</b>	<b>251.44</b>

## 30. Interests in other entities

## (a) Subsidiaries

The group's subsidiaries at March 31, 2019 are set out below. They have share capital consisting equity shares & preference shares which in substance has an existence ownership that currently gives it access to the returns associated with an ownership interest, that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
		%	%	%	%	
Allcheckdeals India Private Limited	India	100%	100%	0%	0%	IT services
Applect Learning Systems Private Limited	India	66%	66%	34%	34%	Education related services
Canvera Digital Technologies Private Limited*	India	-	70%	-	30%	Photography related services
Interactive Visual Solutions Private Limited	India	100%	100%	0%	0%	IT services
Jeevansathi Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Naukri Internet Services Limited	India	100%	100%	0%	0%	IT services
Newinc Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Smartweb Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Investments (Holding) Limited	India	100%	100%	0%	0%	Investment company
Diphda Internet Services Limited	India	100%	-	0%	0%	IT services

\* From August 22, 2018 Canvera Digital Technologies Private Limited ceased to exist our subsidiary

## (b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(Amount in ₹Mn)

Summarised Balance Sheet	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Current assets	56.31	69.91	-	91.22	56.31	161.13
Current liabilities	362.45	226.63	-	173.53	362.45	400.16
<b>Net current assets</b>	<b>(306.14)</b>	<b>(156.72)</b>	<b>-</b>	<b>(82.31)</b>	<b>(306.14)</b>	<b>(239.03)</b>
Non-current assets	17.91	47.24	-	18.81	17.91	66.05
Non-current liabilities	104.17	54.65	-	262.01	104.17	316.66
<b>Net non-current assets</b>	<b>(86.26)</b>	<b>(7.41)</b>	<b>-</b>	<b>(243.20)</b>	<b>(86.26)</b>	<b>(250.61)</b>
<b>Net assets</b>	<b>(392.40)</b>	<b>(164.13)</b>	<b>-</b>	<b>(325.51)</b>	<b>(392.40)</b>	<b>(489.64)</b>
<b>Accumulated NCI</b>	<b>(134.71)</b>	<b>(56.35)</b>	<b>-</b>	<b>(96.12)</b>	<b>(134.71)</b>	<b>(152.47)</b>

(Amount in ₹Mn)

Summarised statement of profit and loss	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited	
	March 31, 2019	March 31, 2018	August 22, 2018	March 31, 2018
Revenue	347.66	308.36	175.62	415.67
Profit/(loss) for the year	(257.24)	(135.59)	(88.75)	(216.02)
Other comprehensive income	(0.47)	0.89	0.19	2.03
<b>Total comprehensive income/(loss)</b>	<b>(257.71)</b>	<b>(134.70)</b>	<b>(88.56)</b>	<b>(213.99)</b>
Profit/(loss) allocated to NCI	(88.47)	(46.24)	(26.14)	(63.19)

(Amount in ₹Mn)

Summarised cash flows	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Cash flows from operating activities	(94.68)	(81.26)	-	(157.77)
Cash flows from investing activities	17.00	(23.37)	-	30.98
Cash flows from financing activities	77.78	178.92	-	144.95
<b>Net increase/ (Decrease) in cash and cash equivalents</b>	<b>0.10</b>	<b>74.29</b>	<b>-</b>	<b>18.16</b>

**(c) Transactions with non- controlling interests**

There were no transactions with non - controlling interests in 2019 and 2018.

**(d) Interests in associate and joint ventures**

Set out below are the joint ventures/associate of the group as at March 31, 2019 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting equity shares & preference shares which in substance has an existence ownership that currently gives it access to the returns associated with an ownership interest, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(Amount in ₹Mn)

Name of entity	Place of Business	% of ownership Interest		Accounting Method	Carrying Amount	
		March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018
Zomato Media Private Limited	India	28%	38%	Equity method	5,382.45	2,102.23
Makesense Technologies Limited	India	50%	50%	Equity method	1,654.54	996.76
Happily Unmarried Marketing Private Limited	India	41%	47%	Equity method	129.71	142.79
Immaterial Joint ventures/associate (refer note (iii) below)		-	-		1,475.63	445.21
<b>Total equity accounted investments</b>					<b>8,642.33</b>	<b>3,686.99</b>

**(i) Summarised financial information for joint ventures**

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Info Edge (India) Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised Balance Sheet	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
<b>Current Assets</b>						
-Cash & Cash equivalents	2,124.15	1,003.95	1.37	0.01	51.91	26.23
-Other assets	27,812.60	10,101.82	11.35	10.81	82.34	44.07
<b>Total current assets</b>	<b>29,936.75</b>	<b>11,105.77</b>	<b>12.72</b>	<b>10.82</b>	<b>134.25</b>	<b>70.30</b>
<b>Total non-current assets</b>	<b>3,204.46</b>	<b>2,319.36</b>	<b>2,638.83</b>	<b>1,325.26</b>	<b>5.95</b>	<b>3.67</b>
<b>Current liabilities</b>						
-Financial liabilities (excluding trade payables)	614.52	0.89	-	-	99.91	54.05
-Other liabilities	6,594.78	1,191.83	0.24	0.22	26.74	13.97
<b>Total current liabilities</b>	<b>7,209.30</b>	<b>1,192.72</b>	<b>0.24</b>	<b>0.22</b>	<b>126.65</b>	<b>68.02</b>
<b>Total non-current liabilities</b>	<b>155.88</b>	<b>110.65</b>	-	-	37.82	38.43
<b>Net assets</b>	<b>25,776.03</b>	<b>12,121.76</b>	<b>2,651.31</b>	<b>1,335.86</b>	<b>(24.27)</b>	<b>(32.48)</b>

## (ii) Reconciliation to carrying amounts

(Amount in ₹Mn)

	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
<b>Net assets as per the financial of the joint venture</b>	25,776.03	12,121.76	2,651.31	1,335.86	(24.27)	(32.48)
<b>Consolidation adjustments:</b>						
Compound instruments treated as equity	-	-	-	-	31.15	22.45
Fair value of investment	-	-	1,345.68	1,345.68	-	-
Others	(249.76)	(249.76)	-	-	-	-
	<b>25,526.27</b>	<b>11,872.00</b>	<b>3,996.99</b>	<b>2,681.54</b>	<b>6.88</b>	<b>(10.03)</b>
Group's share in %	27.56%	38.23%	50.01%	50.01%	41.14%	47.21%
Group's share in INR	7,035.04	4,538.66	1,998.89	1,341.04	2.83	(4.74)
Adjustments						
- elimination of unrealised profit/Gain on loss of stake	-	-	(344.27)	(344.27)	-	-
- additional loss absorbed prior to April 1, 2015	-	(202.85)	-	-	-	-
Goodwill	-	1,238.39	-	-	128.56	147.53
Add/(Less): Reversal/Impairment of goodwill/investments*	7.26	(38.99)	-	-	-	-
Less: share of loss not attributed of investment classified as held for sale	-	(56.30)	-	-	-	-
Less: Investment classified as held for sale	-	(3,284.07)	-	-	-	-
Less: Difference in opening net worth due to change in % holding	(1,491.42)	-	-	-	-	-
Less : Others	(168.43)	(92.61)	(0.08)	-	(1.68)	-
<b>Carrying amount of Investments</b>	<b>5,382.45</b>	<b>2,102.23</b>	<b>1,654.54</b>	<b>996.77</b>	<b>129.71</b>	<b>142.79</b>

\* basis valuation done on actual transaction

Summarised statement of profit and loss	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Revenue	13,125.86	4,663.63	-	-	396.72	165.74
Interest Income	128.93	65.02	2.85	0.79	-	0.04
Depreciation and amortisation	255.93	147.39	-	-	1.31	0.94
Interest expense	16.28	15.77	-	-	1.85	1.46
Income tax expense	-	-	0.64	0.06	-	-
<b>Profit/(loss) for the year</b>	<b>(10,011.15)</b>	<b>(1,017.87)</b>	<b>(591.71)</b>	<b>0.17</b>	<b>(117.13)</b>	<b>(126.27)</b>
<b>Other comprehensive income/(loss)</b>	<b>(29.08)</b>	<b>28.36</b>	<b>-</b>	<b>-</b>	<b>(0.03)</b>	<b>2.45</b>
<b>Total comprehensive income/(loss)</b>	<b>(10,040.23)</b>	<b>(989.51)</b>	<b>(591.71)</b>	<b>0.17</b>	<b>(117.16)</b>	<b>(123.81)</b>

## (iii) Individually immaterial joint ventures/associate

In addition to the interests in joint ventures disclosed above, the group also has interests in a number of individually immaterial joint ventures/associate that are accounted for using the equity method

(Amount in ₹Mn)

	March 31, 2019	March 31, 2018
<b>Aggregate carrying amount of individually immaterial Joint ventures/associate</b>	<b>1,475.63</b>	<b>445.21</b>
<b>Aggregate amounts of the group's share of:</b>		
Loss for the year	(117.48)	(50.55)
Other comprehensive income for the year	(0.09)	0.44
<b>Total comprehensive income</b>	<b>(117.57)</b>	<b>(50.11)</b>

## (iv) Share of profits/(loss) from joint ventures/associate

(Amount in ₹Mn)

	March 31, 2019	March 31, 2018
Loss from joint ventures/associate	(3,099.16)	(441.74)
Other comprehensive income from joint ventures/associate	(8.11)	10.82
<b>Total Comprehensive income/(loss) from joint ventures/associate</b>	<b>(3,107.27)</b>	<b>(430.92)</b>



**INFO EDGE (INDIA) LIMITED**

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

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

**A) Business Segment**

Amount in (₹Mn)

	Particulars	March 31, 2019	March 31, 2018
1	<b>Segment Revenue:</b>		
	Recruitment solutions	7,858.49	6,687.52
	99acres for real estate	1,919.64	1,354.33
	Others	1,731.19	1,840.51
	<b>Segment Revenue-Total</b>	<b>11,509.32</b>	<b>9,882.36</b>
2	<b>Results (Profit/(Loss)) after tax:</b>		
	Recruitment Solutions	4,198.29	3,660.28
	99acres for real estate	(275.88)	(360.18)
	Others	(677.51)	(722.48)
	<b>Total Segment Result</b>	<b>3,244.90</b>	<b>2,577.62</b>
	Less: unallocable expenses	(3,449.01)	(737.16)
	Add : unallocated Income	1,203.13	887.87
	Exceptional Item - Income/(Loss)	6,165.80	3,126.15
	<b>Profit Before Tax</b>	<b>7,164.82</b>	<b>5,854.48</b>
	Tax Expense	1,242.80	844.99
	<b>Profit after tax</b>	<b>5,922.02</b>	<b>5,009.49</b>
3	<b>Assets</b>		
	Recruitment solutions	597.47	589.58
	99acres for real estate	326.62	283.37
	Others	341.87	433.93
	<b>Total Segment Assets</b>	<b>1,265.96</b>	<b>1,306.88</b>
	Unallocable assets	30,624.00	24,655.94
	<b>Total assets</b>	<b>31,889.96</b>	<b>25,962.82</b>
4	<b>Liabilities</b>		
	Recruitment solutions	4,065.19	3,336.95
	99acres for real estate	1,301.76	1,086.10
	Others	1,212.89	1,084.43
	<b>Total Segment Liabilities</b>	<b>6,579.84</b>	<b>5,507.48</b>
	Unallocable liabilities	18.93	157.50
	<b>Total Liabilities</b>	<b>6,598.77</b>	<b>5,664.98</b>

**B) Geographical Segment**

Amount in (₹Mn)

Particulars	March 31, 2019				March 31, 2018			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	10,664.30	845.02	-	11,509.32	9,165.41	716.95	-	9,882.36
Segment assets	14,208.95	103.42	17,577.59	31,889.96	5,253.34	108.12	20,601.36	25,962.82

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 are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

32. As at March 31, 2019 the Company had ₹0.58 Mn (March 31, 2018: ₹0.22 Mn) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2018 ₹0.04 Mn) outstanding with ICICI Bank and ₹0.09 Mn (March 31, 2018 ₹0.00\* Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

\*below rounding of norms

**33. Employee Benefits**

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

**A. Defined Contribution Plans**

The Group has a defined contribution plan in respect of provident fund. 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 Group has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss :

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	95.74	93.97

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 18).

**B. Other Long term benefits**

Leave obligations for Employees

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

The amount of the provision for ₹56.67 Mn (31st March 2018 - ₹46.99 Mn) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

(Amount in ₹Mn)

Particulars	March 31, 2019	March 31, 2018
	Current leave obligations expected to be settled within the next twelve months	25.67

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	March 31, 2019	March 31, 2018
Discount Rate (per annum)	6.95% to 7.66%	7.65% to 7.80%
Rate of increase in Compensation levels	10% for First 5 years & 7% thereafter	10% for First 5 years & 8% thereafter

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

**C. Defined Benefit Plans**

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

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan of the parent and one of the subsidiary are funded plan, whereas for other subsidiaries in the group, the plans are unfunded.

Assumption used by the Actuary

Particulars	Gratuity	
	March 31, 2019	March 31, 2018
Discount rate (per annum)	6.95% to 7.66%	7.65% to 7.80%
Rate of increase in compensation levels	10% for First 5 years & 7% thereafter	10% for First 5 years & 8% thereafter

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

Changes in the Present Value of Obligation	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
<b>Present Value of Obligation at the beginning of the year</b>	<b>295.75</b>	<b>224.11</b>
Reversal due to Disposal of subsidiary	(11.76)	-
Interest Cost	21.82	15.77
Past Service Cost	-	45.96
Current Service Cost	49.31	43.82
Benefits paid	(29.15)	(29.44)
<b>Remeasurement due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	21.76	2.39
-Actuarial loss/(gain) arising on account of experience changes	10.02	(6.86)
-Actuarial loss/(gain) arising on account of demographical assumptions	1.23	(0.02)
<b>Present Value of Obligation at the end of the year</b>	<b>358.98</b>	<b>295.75</b>

Changes in the Fair value of Plan Assets	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>190.34</b>	<b>159.28</b>
Interest on Plan Assets	14.55	12.55
Actuarial Gains/(Losses)	(1.60)	0.53
Contributions made by the Group	91.36	42.54
Actual Return on plan assets less interest on plan assets	-	-
Assets acquired/settled*	-	-
Benefits Paid	(28.64)	(24.56)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>266.01</b>	<b>190.34</b>

\* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
<b>Present Value of funded obligation at the end of the year</b>	<b>(358.98)</b>	<b>(295.75)</b>
Fair Value of Plan Assets as at the end of the period	266.01	190.34
Amount not recognised due to asset limit	-	-
<b>Deficit of funded plan#</b>	<b>(79.06)</b>	<b>(83.42)</b>
<b>Deficit of unfunded plan</b>	<b>(13.91)</b>	<b>(21.99)</b>
<b>Total deficit</b>	<b>(92.97)</b>	<b>(105.41)</b>
<b>-Current</b>	<b>81.16</b>	<b>86.66</b>
<b>-Non Current</b>	<b>11.81</b>	<b>18.76</b>

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

Expense recognised in the Statement of Profit and Loss	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Current Service Cost	49.31	43.82
Past Service Cost	-	45.96
Interest Cost	7.27	3.22
(Gains)/Loss on Settlement	Nil	Nil
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>56.49</b>	<b>93.01</b>

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (Refer Note 18)

Amount recognised in Other comprehensive Income (OCI)	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
<b>Remeasurements during the year due to</b>		
-changes in financial assumptions	21.76	4.82
-changes in demographic assumptions	1.23	(0.41)
-Experience adjustments	10.02	(7.02)
-Actual return on plan assets less interest on plan assets	1.51	(0.52)
<b>Amount recognised in OCI during the year</b>	<b>34.52</b>	<b>(3.13)</b>

**(D) Sensitivity analysis**

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

**1) Info Edge India Limited**

	March 31, 2019	March 31, 2018
Defined benefit obligation (DBO)	344.80	273.52

	Change in assumption			Impact on defined benefit obligation				
	March 31, 2019	March 31, 2018		Increase in assumption		Decrease in assumption		
				March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
Discount Rate	0.50%	0.50%	Decrease by	-3.70%	3.67%	Increase by	4.00%	3.94%
Salary growth rate	0.50%	0.50%	Increase by	2.60%	2.61%	Decrease by	-2.60%	2.58%

**2) Allcheckdeals India Private Limited**

	March 31, 2019	March 31, 2018
Defined benefit obligation (DBO)	0.27	0.23

	Impact on defined benefit obligation								
	Change in assumption							Decrease in assumption	
	March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018	
Discount Rate	0.50%	0.50%	Decrease by	-4.30%	-4.53%	Increase by	4.60%	4.91%	
Salary growth rate	0.50%	0.50%	Increase by	4.60%	4.84%	Decrease by	-4.20%	-4.50%	

**3) Applect Learning Systems Private Limited**

	March 31, 2019	March 31, 2018
Defined benefit obligation (DBO)	13.91	10.23

	Impact on defined benefit obligation								
	Change in assumption							Decrease in assumption	
	March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018	
Discount Rate	0.50%	0.50%	Decrease by	-3.11%	-4.53%	Increase by	3.32%	4.91%	
Salary growth rate	0.50%	0.50%	Increase by	3.26%	4.84%	Decrease by	-3.08%	-4.50%	

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

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

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

Category of Assets (% Allocation)	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	%		(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	252.10	180.11
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>252.10</b>	<b>180.11</b>

**(F) Risk exposure**

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

**Asset volatility**

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

**Changes in bond yields**

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

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

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

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2019 is ₹ 57.55 Mn

The weighted average duration of the defined benefit obligation is 4.49 to 8 years (March 31, 2018- 4.43 to 7.63 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>March 31, 2019</b>					
Defined benefit obligation (gratuity)	51.05	45.77	112.06	490.98	<b>699.86</b>
<b>March 31, 2018</b>					
Defined benefit obligation (gratuity)	43.43	39.12	96.41	430.41	<b>609.37</b>

34. The Group has made long term strategic investments in certain Joint ventures & associates, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These Joint ventures/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2019. Based on the potential of the business model of these entities to generate profits, coupled with recent third party valuations, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision, other than those already made, is required at this stage.

35. During the year ended March 31, 2015, the Company had issued 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers 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, 2019 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Balance Unutilised funds as at the beginning of the year	5,457.75	5,915.42
Utilised during the year-working capital and general corporate purposes (99acres)	889.29	457.67
Balance Unutilised funds as at the year end	4,568.46	5,457.75

36 Exceptional items includes	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Diminution/(reversal of diminution) in value of an investment in Jointly Controlled Entity (Refer note (a) below)	(7.26)	38.99
Diminution in value of investment in Jointly Controlled Entities (Refer note (b) below)	134.34	201.66
Gain on reduction in control in Subsidiary (Refer note (c) below)	(388.71)	-
Impairment of Intangible & Goodwill (Refer note (d) below)	-	548.17
Gain on reduction in control in Joint Venture Entities (Refer note (e) below)	(5,954.43)	(3,914.97)
Provision for doubtful advance given (Refer note (f) below)	50.26	-
<b>Total [(Income)/Expense]</b>	<b>(6,165.80)</b>	<b>(3,126.15)</b>

- a). During the year ended March 31, 2019, a reversal of provision for diminution in the carrying value of investment amounting to ₹ 7.26 Mn has been recorded in respect of Zomato Media Private Limited.

During the previous year, Naukri Internet Services Ltd. (the Seller), a wholly owned subsidiary, has entered into a Share Purchase Agreement with Alipay Singapore Holding Pte. Ltd (the Purchaser) and Info Edge (India) Limited, and Zomato Media Private Limited ('parties to the Agreement') dated February 1, 2018 for sale of 32,629 equity shares of Re. 1/- of Zomato Media Private Limited. The sale consideration has been mutually agreed between the purchaser and seller, at fair market value. Subsequent to year end, the transaction was completed. A loss of ₹ 38.14 Mn was recorded as of the reporting date, on shares subsequently sold and ₹ 0.85 Mn on shares in hand aggregating to ₹ 38.99 Mn, based on the difference between carrying value as of the reporting date and mutually agreed sale price.

- b) During the year, a provision for diminution in the carrying value of investments amounting to ₹ 80.11 Mn & ₹ 54.23 Mn (March 31, 2018 : ₹ 59.97 Mn & ₹ 141.69 Mn) has been recorded in respect of Rare Media Company Private Limited & Mint Bird Technologies Private Ltd (March 31, 2018 : Kinobeo Software Private Limited & Green Leaves Consumer Services Private Ltd) respectively to recognise a decline, other than temporary in the value of the investment
- c) During the year ended March 31, 2019, a gain of ₹ 388.71 Mn (March 31, 2018 : Nil) has been recorded which is arising due to disposal of one subsidiary i.e. Canvera Digital Technologies Private Limited.
- d) During the year ended March 31, 2018, an impairment loss has been recorded for the carrying value of Goodwill & Intangible amounting to ₹ 384.97 and ₹ 163.20 respectively aggregating to ₹ 548.17 Mn in respect of Canvera Digital Technologies Private Limited.
- e) During the year ended March 31, 2019 a gain of ₹ 5,954.43 Mn (March 31, 2018 : ₹ 3,914.97 Mn) has been recorded which is arising due to disposal on account of reduction in interest of the group in its Joint venture companies.
- f) During the year ended March 31, 2019, a provision for doubtful advance amounting to ₹ 50.26 Mn has been recorded in respect of Intercompany loan given to Canvera Digital Technologies Private Limited (March 31, 2018 : Nil)

37. Based on the information available with the Group, the Group 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	March 31, 2019	March 31, 2018
	(₹Mn)	(₹Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	4.32
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.01
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	-	-

38. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company. 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, 2019	Year ended March 31, 2018
	(₹Mn)	(₹Mn)
<b>Gross amount required to be spent by the Company during the year</b>	57.16	46.20
Gross amount required to be spent by the Company during the year	26.73	-
<b>Total amount required to be spent by the Company</b>	<b>83.89</b>	<b>46.20</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.	46.89	19.47

S.No	Vendor Name	Year ended March 31, 2019	Year ended March 31, 2018
		(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	1.84	-
2	Bharatiya Yuva Shakti Trust	4.00	-
3	Chintan Environmental Research And Action Group	2.96	2.27
4	E & H Foundation	2.00	-
5	Gandhi Educational Trust	1.00	-
6	Ghanshyamdas Jain Charitable Trust	1.50	-
7	International Foundation for Research & Education	-	8.35
8	Indian Institute of Technology, Delhi IRD Unit	5.00	-
9	Jaago teens	1.20	-
10	Johar Health Maintenance Organization	1.54	-
11	Joint Women's Programme	2.23	1.97
12	Khwaab Welfare Trust	0.53	-
13	Language And Learning Foundation	1.59	-
14	Manav Rachna International University	0.60	0.60
15	Pediatric Hematology Oncology Journal	-	0.18
16	Pratham Delhi Education Initiative Trust	-	3.00
17	Samarpan Foundation	1.25	-
18	Sarthak Educational Trust	2.00	-
19	Seeking Modern Applications for Real Transformation	-	0.60
20	Social Outreach Foundation	1.49	1.00
21	Students Educational & Cultural Movement Of Ladakh	4.00	-
22	Swami Sivananda Memorial Institute	6.53	1.00
23	The Indus Entrepreneurs	-	0.50
24	Trust For Retailers & Retails Associates of India	3.40	-
	<b>Total (A)</b>	<b>44.66</b>	<b>19.47</b>
25	<b>Amount spent towards administrative overhead (B)</b>	2.23	-
	<b>Total (A)+(B)</b>	<b>46.89</b>	<b>19.47</b>

39. Income Tax Expenses

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

a) Income Tax expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	(₹Mn)	(₹Mn)
<b>Current Tax</b>		
Current tax on profit for the year	1,257.81	1,054.71
<b>Total current tax expenses</b>	<b>1,257.81</b>	<b>1,054.71</b>
<b>Deferred Tax</b>		
	(15.01)	(209.72)
<b>Total</b>	<b>1,242.80</b>	<b>844.99</b>

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

Particulars	Year ended	Year ended
	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Profit before tax	999.02	2,728.33
<b>Tax at the Indian tax rate of 34.944% (March 31, 2018 : 34.608%)</b>	349.10	944.22
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Depreciation on Land (including investment property)	0.68	0.68
Corporate social responsibility expenditure	16.39	6.74
Dividend Income on Mutual Fund	(117.24)	(103.57)
Fair value of financial instruments	(15.01)	(209.06)
Impairment of Intangible Assets	-	18.83
Profit on sale of investment (separately considered in capital gains)	(42.30)	(7.91)
Impact of difference of Tax rate	4.64	-
<b>Deferred tax not created on-</b>		
Share of loss of joint venture on which no deferred tax has been recognized	1,082.97	152.88
Reversal of Deferred Tax	26.26	(94.72)
Loss of subsidiary companies not required tax	120.96	300.43
<b>Deferred tax created/reversed on items not included in profit</b>		
Indexed value of land & investment property	-	22.30
'Short term capital loss	29.65	1.93
'Brought forward of losses	29.50	-
Asset classified as held for sale	-	(0.88)
Difference in effective tax rates	(7.81)	-
Additional 'ESOP charges	(225.51)	(177.24)
Others items	(22.34)	(9.64)
<b>A)</b>	<b>880.84</b>	<b>(99.23)</b>
Capital gain on profit on sale of Investment	12.86	-
<b>B)</b>	<b>12.86</b>	<b>-</b>
<b>Total</b>	<b>1,242.80</b>	<b>844.99</b>

**40. Fair value measurements**

**a) Financial instruments by category**

	Amount (₹Mn)			
	March 31, 2019		March 31, 2018	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
<b>Financial Assets</b>				
Loans	-	-	-	2.03
Investments*				
- Mutual Funds	3,399.50	-	11,455.71	-
Trade receivables	-	67.48	-	58.18
Cash and cash Equivalents	-	2,233.18	-	848.61
Other bank balances	-	370.17	-	750.56
Other financial assets	-	14,360.56	-	2,849.40
<b>Total Financial Assets</b>	<b>3,399.50</b>	<b>17,031.39</b>	<b>11,455.71</b>	<b>4,508.78</b>
<b>Financial Liabilities</b>				
Borrowings	-	8.31	-	7.60
Trade payables	-	701.89	-	647.55
<b>Total Financial Liabilities</b>	<b>-</b>	<b>710.20</b>	<b>-</b>	<b>655.15</b>

\*Excluding investments in joint ventures/associate entities 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, 2019**

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	3,399.50	-	-	3,399.50

**Financial assets measured at fair value at March 31, 2018**

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	11,455.71	-	-	11,455.71

**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.

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

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

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

**41. Financial risk and Capital management****A) Financial risk management framework**

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

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

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

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

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	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 rating	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 Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

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

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

Reconciliation of loss allowance provision:	Amount (₹Mn)
<b>Loss allowance as on April 1, 2017</b>	<b>51.39</b>
net changes in loss allowance	2.71
<b>Loss allowance as on March 31, 2018</b>	<b>54.10</b>
net changes in loss allowance	2.69
<b>Loss allowance as on March 31, 2019</b>	<b>56.79</b>

**Cash and cash equivalents**

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

**b). Liquidity risk**

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

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

**(i) Financing arrangements**

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

Particulars	Amount (₹Mn)	
	March 31, 2019	March 31, 2018
Cash credit facilities (Bank Overdraft)	100.00	100.00

The bank overdraft 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.

March 31, 2019	Contractual cash flows [Amount (₹Mn)]				
	Total	6 months or less	6-12 months	1-2 years	2-5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	701.89	670.43	-	1.11	30.35
Borrowings (including interest accrued but not due on loans)	8.31	2.49	2.08	2.95	0.79

March 31, 2018	Contractual cash flows [Amount (₹Mn)]				
	Total	6 months or less	6-12 months	1-2 years	2-5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	647.55	608.13	7.68	3.96	27.78
Borrowings (including interest accrued but not due on loans)	7.60	2.74	2.05	2.30	0.51

**(c). Market risk**

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

**(i). Currency risk**

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

**Exposure to currency risk**

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

Financial assets	As at March 31, 2019		As at March 31, 2018	
	Amount (₹Mn)	Amount (₹Mn)	Amount (₹Mn)	Amount (₹Mn)
Trade receivables	AED 0.31	5.83	AED 0.38	6.68
	USD 0.05	3.14	USD 0.07	4.72
	OMR *0.00	0.34	OMR 0.01	1.52
	QAR 0.02	0.31		
	SAR 0.02	0.38	SAR 0.04	0.72
Cash & Bank Balances	SAR 2.07	38.27	SAR 1.86	32.11
	USD 0.14	9.55	USD 0.12	7.84
	BHD 0.03	4.60	BHD 0.02	3.68
	AED 2.30	43.35	AED 1.94	34.17
	HKD *0.00	0.01	HKD *0.00	0.02
	QAR 0.23	4.31	QAR 0.02	0.31
	SGD *0.00	0.12	-	-
	EUR *0.00	0.01	EUR *0.00	0.04
GBP *0.00	0.12	GBP *0.00	0.12	
Other receivable	USD 0.09	6.39	USD 0.02	0.98
	SAR 0.01	0.16	-	-
	QAR *0.00	0.08	-	-
	BHD *0.00	0.02	-	-
	AED 0.31	4.30	-	-
<b>Total-Financial assets</b>		<b>121.29</b>		<b>92.91</b>
<b>Financial liabilities</b>				
Trade payables	AED 0.01	0.25	AED *0.00	0.05
		-	QAR 0.02	0.36
	SAR *0.00	0.01	SAR *0.00	0.01
	USD *0.00	0.01	USD 0.20	12.93
<b>Total financial liabilities</b>		<b>0.27</b>		<b>13.35</b>

\*Amount is below rounding off norms adopted by the group.

**Sensitivity analysis**

Any change w.r.t. strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2019 & March 31, 2018 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

Effect in ₹	Profit or loss		Profit or loss	
	March 31, 2019		March 31, 2018	
	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.27)	0.27	(0.20)	0.20
BHD (Increase/decrease by 0.5%, March 31, 2018- 3.6%)	(0.02)	0.02	(0.02)	0.02
OMR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.00)	0.00	(0.01)	0.01
QAR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.02)	0.02	*0.00	*(0.00)
SAR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.19)	0.19	(0.16)	0.16
EURO (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.00)	*0.00	(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.10)	0.10	(0.00)	*0.00
GBP (Increase/decrease by 0.5%)	(0.00)	*0.00	(0.00)	*0.00
<b>Total</b>	<b>(0.60)</b>	<b>0.60</b>	<b>(0.40)</b>	<b>0.40</b>

\*below rounding of norms

**(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 Group's financial assets/liabilities at the end of the reporting period are as follows:

Particulars	Amount (₹Mn)	
	March 31, 2019	March 31, 2018
<b>Fixed-rate instruments</b>		
Financial assets	15,605.70	3,655.88
Financial liabilities	8.27	7.56
<b>Total</b>	<b>15,613.97</b>	<b>3,663.44</b>

**(iii) Price risk**

**Exposure**

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

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

**B) Capital management**

**a) Risk management**

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

The Group avails borrowings only for buying vehicles.

**b) Dividend**

Particulars	Amount (₹Mn)	
	March 31, 2019	March 31, 2018
<b>(i) Equity shares</b>		
1st interim dividend for the year ended March 31, 2019 of ₹2.5 (March 31, 2018 - ₹2.5) per fully paid share	305.29	303.79
2nd interim dividend for the year ended March 31, 2019 of ₹1.5 (March 31, 2018 - ₹1.5) per fully paid share	183.17	182.35
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 2 per fully paid equity share (March 31, 2018 - ₹ 1.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	244.23	182.65

**42. Additional Information pursuant to Schedule III of Companies Act, 2013:**

Name of the entity	For the year ended March 31, 2019							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
<b>Parent</b>								
<b>Info Edge India Ltd.</b>	60.13%	23,239.06	(290.38%)	2,817.03	72.60%	(22.28)	(279.25%)	2,794.75
<b>Subsidiaries</b>								
Jeevansathi Internet Services Private Limited	0.00%	0.31	0.00%	0.02	0.00%	-	0.00%	0.02
Naukri Internet Services Limited	7.82%	3,023.29	(11.30%)	109.62	0.00%	-	(10.95%)	109.62
Allcheckdeals India Private Limited	0.47%	182.62	(0.02%)	0.17	0.00%	-	(0.02%)	0.17
Interactive Visual Solutions Private Limited	0.00%	(0.01)	0.04%	(0.34)	0.00%	-	0.03%	(0.34)
Startup Investment (Holding) Limited	8.68%	3,352.97	58.31%	(565.63)	0.00%	-	56.52%	(565.63)
Smartweb Internet Services Limited	0.40%	153.56	5.52%	(53.54)	0.00%	-	5.35%	(53.54)

Name of the entity	For the year ended March 31, 2019							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Startup Internet Services Limited	0.00%	1.35	0.00%	0.02	0.00%	-	0.00%	0.02
Newinc Internet Services Private Limited	0.80%	309.77	0.94%	(9.11)	0.00%	-	0.91%	(9.11)
Diphda Internet Services Limited	0.00%	0.23	0.03%	(0.27)	0.00%	-	0.03%	(0.27)
Applect Learning Systems Private Limited	(1.02%)	(392.41)	26.52%	(257.24)	1.50%	(0.46)	25.75%	(257.70)
<b>Non- controlling interests in all subsidiaries</b>								
Applect Learning Systems Private Limited	0.35%	134.71	(9.10%)	88.31	(0.52%)	0.16	(8.84%)	88.47
<b>Joint ventures (Investment as per equity method)</b>								
Happily Unmarried Marketing Private Limited	0.34%	129.71	4.97%	(48.19)	0.03%	(0.01)	4.82%	(48.20)
Vcare technologies Private Limited	0.08%	30.51	0.16%	(1.56)	0.00%	-	0.16%	(1.56)
Unnati online Private Limited	0.08%	32.33	(0.15%)	1.46	0.07%	(0.02)	(0.14%)	1.44
Green leaves Consumer Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Rare Media Company Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Agstack Technologies Private Limited	0.14%	52.91	0.95%	(9.24)	0.03%	(0.01)	0.92%	(9.25)
Kinobeo Software Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mint Bird Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
IdeaClicks Infolabs Private Limited	0.09%	35.28	1.18%	(11.47)	0.00%	-	1.15%	(11.47)
Wishbook Infoservices Private Limited	0.10%	37.60	0.75%	(7.32)	0.00%	-	0.73%	(7.32)
Nopaperforms Solutions Private Limited	0.86%	331.47	0.02%	(0.24)	(0.20%)	0.06	0.02%	(0.18)
International Educational Gateway Private Limited	0.28%	109.30	0.83%	(8.07)	0.23%	(0.07)	0.81%	(8.14)
Makesense Technologies Limited	4.28%	1,654.54	30.50%	(295.91)	0.00%	-	29.57%	(295.91)
Zomato Media Private Limited	13.93%	5,382.45	271.89%	(2,637.58)	26.10%	(8.01)	264.35%	(2,645.59)
Bizcrum Infotech Private Limited	0.11%	40.60	1.99%	(19.31)	0.23%	(0.07)	1.94%	(19.38)
Medcards Healthcare Solutions Private Limited	0.06%	23.45	0.30%	(2.95)	0.00%	-	0.29%	(2.95)
Printo Document Services Private Limited	0.50%	193.44	0.68%	(6.57)	(0.07%)	0.02	0.65%	(6.55)
Shop Kirana E Trading Private Limited	0.34%	129.86	0.42%	(4.03)	0.00%	-	0.40%	(4.03)
<b>Associate (Investment as per equity method)</b>								
etechaces Marketing and Consulting Private Limited	1.19%	458.93	4.97%	(48.17)	0.00%	-	4.81%	(48.17)
<b>TOTAL</b>	<b>100%</b>	<b>38,647.83</b>	<b>100%</b>	<b>(970.11)</b>	<b>100%</b>	<b>(30.69)</b>	<b>100%</b>	<b>(1,000.80)</b>
Adjustment arising out of consolidation		(13,221.93)		6,892.13		0.03		6,892.16
<b>TOTAL</b>		<b>25,425.90</b>		<b>5,922.02</b>		<b>(30.66)</b>		<b>5,891.36</b>

\*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

\*\* Percentage has been determined before considering adjustments arising out of consolidation.

Name of the entity	For the year ended March 31, 2018							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
<b>Parent</b>								
<b>Info Edge India Ltd.</b>	70.75%	21,074.46	586.95%	1,823.67	(14.03%)	(1.58)	565.93%	1,822.09
<b>Subsidiaries</b>								
Jeevansathi Internet Services Pvt. Ltd	0.00%	0.29	0.01%	0.02	0.00%	-	0.01%	0.02
Naukri Internet Services Ltd.	9.78%	2,913.67	(28.76%)	(89.37)	0.00%	-	(27.76%)	(89.37)
Allcheckdeals India Private Limited	0.48%	142.88	(0.28%)	(0.87)	0.00%	-	(0.27%)	(0.87)
Interactive Visual Solutions Pvt. Ltd.	(0.01%)	(1.52)	(0.14%)	(0.45)	0.00%	-	(0.14%)	(0.45)
Startup Investment (Holding) Ltd.	7.13%	2,123.90	(233.12%)	(724.32)	0.00%	-	(224.97%)	(724.32)
Smartweb Internet Services Ltd.	0.59%	174.59	(0.36%)	(1.11)	0.00%	-	(0.34%)	(1.11)
Startup Internet Services Ltd.	0.00%	0.43	(2.13%)	(6.62)	0.00%	-	(2.05%)	(6.62)
Newinc Internet Services Private Limited	1.04%	310.83	(2.58%)	(8.01)	0.00%	-	(2.49%)	(8.01)
Applect Learning Systems Private Limited	(0.55%)	(164.13)	(43.64%)	(135.59)	7.90%	0.89	(41.84%)	(134.70)
Canvera Digital Technologies Private Limited	(1.09%)	(325.51)	(69.53%)	(216.02)	18.03%	2.03	(66.46%)	(213.99)
<b>Non- controlling interests in all subsidiaries</b>								
Applect Learning Systems Private Limited	(0.19%)	(56.35)	14.98%	46.55	(2.75%)	(0.31)	14.36%	46.24
Canvera Digital Technologies Private Limited	(0.32%)	(96.12)	20.53%	63.79	(5.33%)	(0.60)	19.63%	63.19
<b>Joint ventures (Investment as per equity method)</b>								
Happily Unmarried Marketing Private Limited	0.48%	142.79	(19.19%)	(59.61)	10.30%	1.16	(18.15%)	(58.45)
Vcare technologies Private Limited	0.11%	32.07	(2.53%)	(7.87)	0.00%	-	(2.44%)	(7.87)
Unnati online Private Limited	0.10%	30.89	(1.63%)	(5.06)	0.53%	0.06	(1.55%)	(5.00)
Green leaves Consumer Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Rare Media Company Private Limited	0.15%	45.84	(4.87%)	(15.12)	0.18%	0.02	(4.69%)	(15.10)
Agstack Technologies Private Limited	0.21%	62.16	(0.54%)	(1.67)	0.00%	-	(0.52%)	(1.67)
Kinobeo Software Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mint Bird Technologies Private Limited	0.18%	54.22	(0.85%)	(2.63)	0.00%	-	(0.82%)	(2.63)
Ideaclicks Infolabs Private Limited	0.06%	16.79	(1.82%)	(5.65)	0.00%	-	(1.75%)	(5.65)
Wishbook Infoservices Private Limited	0.12%	34.92	(0.03%)	(0.08)	0.00%	-	(0.02%)	(0.08)
Nopaperforms Solutions Private Limited	0.17%	51.65	(1.71%)	(5.32)	2.93%	0.33	(1.55%)	(4.99)
International Educational Gateway Private Limited	0.39%	117.44	(2.44%)	(7.59)	0.27%	0.03	(2.35%)	(7.56)
Makesense Technologies Limited	3.35%	996.76	0.03%	0.08	0.00%	-	0.02%	0.08
Zomato Media Private Limited	7.06%	2,102.23	(106.36%)	(330.46)	81.97%	9.23	(99.77%)	(321.23)
<b>TOTAL</b>	<b>100%</b>	<b>29,785.17</b>	<b>100%</b>	<b>310.70</b>	<b>100%</b>	<b>11.26</b>	<b>100%</b>	<b>321.96</b>
Adjustment arising out of consolidation		(9,334.86)		4,698.79		0.91		4,699.70
<b>TOTAL</b>		<b>20,450.31</b>		<b>5,009.49</b>		<b>12.17</b>		<b>5,021.66</b>

\*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

\*\* Percentage has been determined before considering adjustments arising out of consolidation.

**43. 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. Revenue from sale of services is recognised over the period of time.

Particulars	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Trade Receivable	67.48	58.18
Contract Liabilities	5,048.59	4,210.16

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

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

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

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

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

Particulars	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Amount included in contract liabilities at the beginning of the year	3,952.19	3,366.98

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.

**44. Standards/amendments issued but not yet effective****A) New Standard issued**

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 virtually all the existing leasing requirements under Ind AS 17 Leases.

The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with limited exemptions. Foreign currency leases will increase P&L volatility due to a restatement of foreign currency liability.

An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application. Under the modified retrospective method, Ind AS 116 would be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. An entity would need to disclose how it applied the modified retrospective method.

The Company is in process to evaluate the impact of the new standard on financial statements

**B) On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain amendments to Indian Accounting Standards (Ind AS)****(i) Appendix C to Ind AS 12 uncertainty over Income tax treatment**

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date. In addition, the Company may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

**(ii) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement**

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

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The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

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

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi      Chintan Thakkar  
Managing Director      Director & CFO

Place : Noida  
Date : May 28, 2019

M.M. Jain      Sanjeev Bikhchandani  
Company Secretary      Director





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