

Date: August 5, 2024

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

**Subject: Notice of 29<sup>th</sup> Annual General Meeting and Annual Report for FY 2023-24**

Dear Sir/Madam,

Pursuant to Regulations 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and in furtherance to our letter dated May 16, 2024, submitted under Regulation 42 of LODR, please find attached herewith a copy of the Notice dated May 16, 2024 convening the 29<sup>th</sup> Annual General Meeting (AGM) of the Company on Wednesday, August 28, 2024 at 05:30 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and Annual Report for FY 2023-24. The venue of the meeting shall be deemed to be the Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019.

In compliance with the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2//P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India (SEBI), copy of the AGM Notice and Annual Report is being sent to the members for this AGM by electronic means only.

This is to further inform you that the Company has completed the electronic dispatch of the Notice and Annual Report for FY 2023-24 today i.e. on Monday, August 5, 2024. A copy of the Annual Report and AGM Notice sent to the shareholders is also attached herewith for your reference.

The Annual Report for FY 2023-24 and AGM Notice 2024 have been uploaded on the website of the Company and may be accessed through the following links:

Name of the Document	Web-link
AGM Notice 2024	<a href="https://www.infoedge.in/pdfs/Report_filings/29th_AGM_Notice_2024.pdf">https://www.infoedge.in/pdfs/Report_filings/29th_AGM_Notice_2024.pdf</a>
Annual Report FY 2023-24	<a href="https://www.infoedge.in/pdfs/Report_filings/InfoEdge_Annual_Report_2024.pdf">https://www.infoedge.in/pdfs/Report_filings/InfoEdge_Annual_Report_2024.pdf</a>

Further, the Annual Report of the Company is also available on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.

A schedule of events relating to the AGM and Dividend is set out below:

Event	Date	Time
Relevant Date/Cut-off date to vote on AGM Resolutions	Wednesday, August 21, 2024	N.A.
Commencement of E-voting	Saturday, August 24, 2024	09:00 A.M
End of E-voting	Tuesday, August 27, 2024	05:00 P.M
Final Dividend Record date	Monday, July 29, 2024	N.A
Final Dividend Payment date	On or after September 5, 2024	N.A
Date of AGM	Wednesday, August 28, 2024	05:30 P.M.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,  
For **Info Edge (India) Limited**

**Jaya Bhatia**  
**Company Secretary & Compliance Officer**

Encl.: as above



## INFO EDGE (INDIA) LIMITED

CIN: L74899DL1995PLC068021

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

Corporate Office: B-8, Sector-132, Noida- 201304, Uttar Pradesh

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

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

### NOTICE

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting ('AGM') of the members of Info Edge (India) Ltd. (the 'Company') will be held on Wednesday, August 28, 2024 at 05:30 P.M. IST through Video Conferencing (VC)/Other Audio Visual Means ('OAVM') organized by the Company, to transact the following businesses. The venue of the Meeting shall be deemed to be the Registered Office of the Company situated at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019 and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses.

#### ORDINARY BUSINESS(ES):-

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 and the Report of the Auditors thereon.
2. To declare a final dividend of ₹12/- per equity share and to confirm the interim dividend of ₹10/- per equity share, already paid, for the FY24.
3. To appoint a Director in place of Mr. Kapil Kapoor (DIN: 00178966), who retires by rotation, and being eligible, offers himself for re-appointment, by passing the following Resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Kapil Kapoor (DIN: 00178966), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

#### SPECIAL BUSINESS(ES):-

4. To appoint Branch Auditors and to fix their remuneration by passing the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company be and are hereby authorized to appoint Auditors to conduct the audit of books of accounts of Branch Office(s) of the Company, whether existing or which may be opened/acquired hereafter, situated in countries other than India, in accordance with the laws of such country(ies) and to hold office until the conclusion of next Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committees), be and is hereby authorized to decide and finalize the terms and conditions of appointment, including the remuneration of the Branch Auditors, for the aforesaid term of their appointment and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To re-appoint Mr. Chintan Thakkar (DIN: 00678173) as a Whole-time Director to be designated as Whole-time Director & Chief Financial Officer of the Company by passing the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (the ‘Act’) and the rules made thereunder read with Schedule V of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Articles of Association of the Company, and the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Chintan Thakkar (DIN: 00678173), as a Whole-time Director, liable to retire by rotation, to be designated as Whole-time Director & Chief Financial Officer of the Company, for a period of 5 (five) consecutive years, on expiry of his present term of office, i.e. with effect from October 16, 2024 to October 15, 2029 on the terms & conditions, including the payment of remuneration, as detailed in the Explanatory Statement annexed to the Notice convening this meeting, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms & conditions including remuneration of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Chintan Thakkar.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Chintan Thakkar, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Act or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things, and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers, herein conferred, to any Committee of Director(s) or Director(s) to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto.”

By Order of the Board  
for **Info Edge (India) Ltd.**

Sd/-

**Jaya Bhatia**

**Company Secretary & Compliance Officer**

**Membership No: A33211**

Place: Noida

Date : May 16, 2024

**NOTES:**

1. Pursuant to the General Circular No. 14/2020 dated 08.04.2020, Circular No. 17/2020 dated 13.04.2020, Circular No. 20/2020 dated 05.05.2020, Circular No. 22/2020 dated 15.06.2020, Circular No. 33/2020 dated 28.09.2020, Circular No. 39/2020 dated 31.12.2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 10/2021 dated 23.06.2021, Circular No. 19/2021 dated 08.12.2021, Circular No. 20/2021 dated 08.12.2021, Circular No. 21/2021 dated 14.12.2021, Circular No. 2/2022 dated 05.05.2022, Circular No. 10/2022 dated 28.12.2022 and Circular No. 09/2023 dated 25.09.2023 issued by the Ministry of Corporate Affairs (MCA)(hereinafter collectively referred as ‘the MCA Circulars’) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242

dated 09.12.2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15.01.2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023 and Circular No. SEBI/HO/CFD/CFD/POD/P/CIR/2023/167 dated 07.10.2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'the Circulars'), companies are allowed to conduct the AGM through VC/OAVM without the physical presence of members at a common venue. Hence, in compliance with these Circulars, the AGM of the Company is being held through VC/OAVM.

2. **Since the AGM is being conducted through VC/OAVM, the facility for the appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**

However, Body Corporate members intending to authorise their representatives to attend and vote at the AGM pursuant to Section 113 of the Companies Act, 2013 (the 'Act'), are requested to send a certified copy (in PDF/JPEG Format) of the relevant Board Resolution/Authority letter, etc. authorizing their representatives to attend the AGM to the scrutinizer by e-mail to [shashikant@cacsindia.com](mailto:shashikant@cacsindia.com).

Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

3. An Explanatory Statement pursuant to Section 102(1) of the Act is annexed hereto. Further, Information under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard-2 in respect of the Directors seeking appointment/re-appointment at the AGM (Item nos. 3 & 5 of the Notice) is given in Annexure-A to the Notice.
4. The Company has fixed July 29, 2024, as the 'Record Date' for determining the entitlement of members for payment of final dividend for FY24, if approved at the AGM and for the purpose of voting on resolutions set out in the Notice.
5. Final dividend of ₹12/- per equity share for the year ended March 31, 2024, has been recommended by the Board of Directors, at its meeting held on May 16, 2024, subject to the approval of the members at the AGM. The final dividend, once approved by the members in the AGM, will be paid on or after September 05, 2024.
6. The final dividend for FY24 will be paid electronically through various online transfer modes to those members who have updated their bank account details. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent, M/s. Link Intime India Private Limited ('Linkintime' or 'RTA') (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.
7. Members may note that the Income-Tax Act, 1961, (the 'IT Act') as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ('TDS') at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ('PAN')	10% or as notified by the Government of India
Members not having PAN/Invalid PAN/ PAN not linked with Aadhar (Inoperative PAN)	20% or as notified by the Government of India

However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during FY24 does not exceed ₹5,000/- and also in cases, where members provide Form 15G (applicable to an individual aged less than 60 years)/Form 15H (applicable to individual aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/nil withholding tax. PAN is mandatory for members providing Form 15G/15H or any other document as mentioned above.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F or any other document which may be required to avail the tax treaty benefits.

**Members are requested to visit [https://www.infoedge.in/InvestorRelations/Investor\\_Services\\_Tax](https://www.infoedge.in/InvestorRelations/Investor_Services_Tax) for format of relevant declaration(s), instructions and information on this subject.**

As per the Finance Act, 2021, Section 206AB has been inserted (further amended by Finance Act, 2022), providing for twice the TDS rate specified for the non-filers of income tax return. However, the said proposed provisions will not apply to a non-resident who does not have a permanent establishment in India. The income tax authorities have come up with a list of specified persons i.e. the persons who have not filed their returns as per Section 206AB of the IT Act, 2021. Accordingly, TDS shall be applicable at twice the rate of TDS specified in case of a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. The aforesaid documents are required to be uploaded at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before August 14, 2024. Please note the Company will not accept any declaration/documents uploaded on any e-mail address. Kindly use the above link for uploading tax withholding documents/declaration only. No communication would be accepted from members after August 14, 2024 regarding tax-withholding matters. Shareholders may write to [dividend.tds@infoedge.com](mailto:dividend.tds@infoedge.com) for any clarifications on this subject.

The Company will issue soft copy of the TDS certificate to its shareholders through e-mail address registered with the Company/Linkintime post payment of the dividend. Shareholders can also check & download the tax credit statement from the Income Tax Department's website from the following link <https://www.incometax.gov.in/iec/foportal> (refer to Form 26AS).

8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. All documents referred to in the Notice along with Register of Directors and Key Managerial Personnel & Shareholding, Register of Contracts and Arrangements in which directors are interested and Certificate from M/s. Chandrasekaran Associates, Company Secretaries with regard to the implementation of the Company's Employee Stock Option Schemes in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to [investors@naukri.com](mailto:investors@naukri.com).
10. Members intending to require information about financial statements to be explained at the AGM are requested to write to the Company at least ten days in advance of the AGM at [investors@naukri.com](mailto:investors@naukri.com).
11. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.
12. Members holding shares in dematerialized mode are requested to intimate all changes, if any, with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name, etc. to their depository participant. These changes will be automatically

reflected in the Company's records which will help the Company to provide efficient and better services to the members.

13. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall not be eligible to get dividend in electronic mode. Accordingly, payment of dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Pursuant to the above, the Company has sent individual letters to all the members holding shares in physical form for furnishing their PAN, KYC details, nomination, etc. Members are requested to submit these details to the Company's RTA by using any one of the following modes for submission:

- a) through 'In Person Verification' (IPV): by producing the originals to the authorized person of the RTA at Link Intime India Private Limited, Noble Heights, 1<sup>st</sup> Floor, Plot NH2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058, who will retain copy(ies) of the document(s).
- b) in hard copy : by furnishing self-attested photocopy(ies) of the relevant document with date at aforesaid address.
- c) through electronic mode with e-sign:
  - i) in case your e-mail is already registered with the company, you may send the scanned copies of your KYC documents with e-sign at the dedicated e-mail-id: [kyc@linkintime.co.in](mailto:kyc@linkintime.co.in). Kindly mention the e-mail subject line as 'KYC Updation - (Company Name) - Folio No :\_\_'
  - ii) Members can also upload KYC documents with e-sign on RTA website <https://www.linkintime.co.in >> Investor Services >> KYC Compliance>.

Relevant formats for submitting the above-mentioned details are available on the website of the Company as detailed below:

Form for availing investor services to register PAN, e-mail address, bank details and other KYC details or changes/update thereof for securities held in physical mode	Form ISR-1
Update of signature of securities holder	Form ISR-2
For nomination as provided in the Rule 19(1) of the Companies (Share capital and debenture) Rules, 2014	Form SH-13
Declaration to opt out	Form ISR-3
Cancellation of nomination by the holder(s) (along with Form ISR-3)/Change of Nominee	Form SH-14
Form for requesting issue of duplicate share certificate and other service requests for shares held in physical form	Form ISR-4
The forms for updating the above details are available at: <a href="https://www.infoedge.in/InvestorRelations/Investor_Services_CS">https://www.infoedge.in/InvestorRelations/Investor_Services_CS</a>	

As per the erstwhile requirement, in case a holder of physical securities failed to furnish PAN, nomination, contact details, bank account details and specimen signature by October 01, 2023, Link Intime was obliged to freeze such folios. To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details.

14. Members are requested to submit the Nomination details to their DP in case the shares are held by them in electronic form and to the RTA, in case the shares are held in physical form.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the

Company of any change in address or of staying abroad or demise of any member as soon as possible. Members are also advised not to leave their de-mat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned depository participants and holdings should be verified.

16. Non-resident Indian shareholders are requested to inform about the following to the Company or its RTA or the concerned depository participant, as the case may be, immediately of:
  - a. the change in the residential status on return to India for permanent settlement.
  - b. the particulars of the NRE Account with a Bank in India, if not furnished earlier.
17. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof, as the same shall be transferred to the 'Investor Education and Protection Fund' ('IEPF') of the Central Government pursuant to Section 125 of the Act, after the respective dates mentioned against thereof. Kindly note that after such transfer, the members will not be entitled to claim such dividend from the Company.

<b>Financial Year Ended</b>	<b>Date on which unpaid dividend become due for transfer to IEPF</b>
31.03.2017	20.08.2024
31.03.2018(I)	30.11.2024
31.03.2018(I)(Second)	04.03.2025
31.03.2018	23.08.2025
31.03.2019(I)	29.11.2025
31.03.2019(I)(Second)	28.02.2026
31.03.2019	12.09.2026
31.03.2020(I)	12.12.2026
31.03.2020(I)(Second)	13.03.2027
31.03.2021(I)	11.07.2028
31.03.2022(I)	06.02.2029
31.03.2022	25.09.2029
31.03.2023(I)	11.12.2029
31.03.2023	25.09.2030
31.03.2024(I)	07.12.2030

Attention of the members is drawn to the provisions of Section 124(6) of the Act, which requires a company to transfer, in the name of IEPF Authority, all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company, after following the prescribed procedure in accordance with the said Rules, transferred all shares in respect of which dividend declared was not paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the web-link: [https://www.infoedge.in/InvestorRelations/IR\\_Unpaid\\_Unclaimed](https://www.infoedge.in/InvestorRelations/IR_Unpaid_Unclaimed) to ascertain details of shares so transferred in the name of IEPF Authority.

To claim the shares transferred to IEPF Authority, the claimant member is required to file the web based Form IEPF-5 from [www.mca.gov.in](http://www.mca.gov.in) and fill it offline. After successful pre-scrutiny of the e-form, it is required to be uploaded on the MCA website. After filing of the said Form online, the claimant is required to send the duly filled e-form with his signature along with other required annexures to the RTA or the Company at its registered office address in an envelope marked as 'claim for refund from IEPF Authority' for initiating the verification for claim. The Nodal Officer of the Company shall verify the documents and send its report to the IEPF Authority, which shall upon due satisfaction transfer the shares to the account of the claimant member.

**18. Process for dispatch of Annual Report and registration of e-mail address for obtaining copy of Annual Report:**

In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participant. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.infoedge.in](http://www.infoedge.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>. The members of the Company are requested to send their request for registration of e-mail address by following the procedure given below for the purpose of receiving the AGM Notice along-with Annual Report 2023-24.

● **Registration of e-mail address for shareholders holding shares in physical form:**

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt. Ltd., by clicking the link: [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html) and following the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail address and also upload the image of PAN, Aadhar Card, share certificate & Form ISR-1 and ISR-2 in PDF or JPEG format (upto 1 MB). On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

● **For Permanent Registration of e-mail addresses for shareholders holding shares in demat form:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant by following the procedure prescribed by the Depository Participant.

● **For Temporary Registration of e-mail addresses for shareholders holding shares in demat form:**

The Members of the Company holding Equity Shares of the Company in dematerialized form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt. Ltd. by clicking the link: [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html) and follow the registration process as guided therein. The Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail address and also upload the image of CML, PAN, Aadhar Card & Form ISR-1 in PDF or JPEG format (upto 1 MB). On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification. In case of any queries, shareholder may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), under Help section or call on Tel no.: 022-49186000.

Those shareholders who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Depository Participants/the Company's RTA to enable servicing of communication and documents electronically.

In case of any queries, shareholders may write either to the Company at [investors@naukri.com](mailto:investors@naukri.com) or to the RTA at aforesaid e-mail id.

Registering e-mail address will help in better communication between the Company and you as an esteemed stakeholder and importantly will reduce use of paper, thereby contributing towards green environment.

However, a member is also entitled for getting the hard copy of the Notice along-with Annual Report upon making a request via e-mail to [investors@naukri.com](mailto:investors@naukri.com) or to the RTA at aforesaid e-mail id.



**19. Procedure for joining the AGM through VC/OAVM:**

NSDL will be providing facility for voting through Remote E-Voting, for participation in the 29<sup>th</sup> AGM through VC/OAVM facility and E-Voting during the 29<sup>th</sup> AGM.

The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the respective Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**Procedure to raise questions/seek clarifications with respect to Annual Report at the 29<sup>th</sup> AGM:**

Members can submit their questions in advance from their registered e-mail address, mentioning their Name, DP ID and Client ID number/folio number and mobile number, in order to reach the Company's e-mail address i.e. [investors@naukri.com](mailto:investors@naukri.com) at least 48 hours in advance before the start of the AGM i.e. by August 26, 2024, 05:30 P.M. IST. Such questions by the Members shall be taken up during the AGM and replied by the Company suitably.

Members, who would like to ask questions during the AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number. The request shall reach the Company's email address i.e. [investors@naukri.com](mailto:investors@naukri.com) at least 48 hours in advance before the start of the AGM i.e. by August 26, 2024, 05:30 P.M. IST. Those members who have registered themselves as a speaker shall be allowed to express their views or ask questions during the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

**20. Voting through electronic means:**

All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.

- I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the Circulars, members are provided with the facility to cast their votes by electronic means through the Remote E-Voting platform provided by the NSDL. The Remote E-Voting period will commence on Saturday, August 24, 2024, at 09:00 A.M. IST and will end on Tuesday, August 27, 2024, at 05:00 P.M. IST. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, August 21, 2024 may cast their vote through Remote E-Voting. The Remote E-Voting module will be disabled by NSDL for voting thereafter. The voting shall not be allowed beyond the said date and time. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The manner of Remote E-Voting by members is provided in the 'Instructions for Remote E-Voting' section which forms part of this Notice.
- II. You can also update your mobile number and e-mail address in the user profile details of the folio, which may be used for sending future communication(s).
- III. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of Wednesday, August 21, 2024. Any person who is

not a member as on the cut-off date should treat the Notice for information purpose only.

- IV. Members who have cast their votes by Remote E-Voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM, but they shall not be entitled to cast their vote again in the AGM.
  - V. The Scrutinizer shall, immediately after the conclusion of the E-Voting at the 29<sup>th</sup> AGM unblock the votes cast through Remote E-Voting and E-Voting at AGM and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, not later than 2 working days in terms of the Listing Regulation or 3 days in terms of the Act, whichever is earlier, from the conclusion of the 29<sup>th</sup> AGM, to the Chairman of the Company or any other director/person duly authorized by him in writing, who shall countersign the same & declare the results of the voting forthwith.
21. Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e. August 21, 2024 can obtain user-ID & password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or at [evoting@naukri.com](mailto:evoting@naukri.com). However, if you are already registered with NSDL for Remote E-Voting, then you can use your existing user ID & password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under 'Access to NSDL E-Voting system'.
  22. Mr. Rupesh Agarwal (Membership No. A16302), Managing Partner, failing him, Mr. Shashikant Tiwari (Membership No. F11919), Partner, failing him, Mr. Lakhan Gupta (Membership No. F12682), Partner, M/s. Chandrasekaran Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting process at the ensuing AGM in a fair and transparent manner.
  23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not casted their votes by availing the Remote E-Voting facility.
  24. The results shall be declared after the AGM of the Company within above stipulated time. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.infoedge.in](http://www.infoedge.in) and on the website of NSDL and communicated to the Stock Exchanges.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item No. 4**

Pursuant to Section 143(8) of the Companies Act, 2013 (the 'Act'), read with the Companies (Audit and Auditors) Rules, 2014, where a company has a branch office, the accounts of that office shall be audited either by the auditor of the company or by any other person qualified for appointment as an auditor of the company, or where the branch office is situated in a country outside India, the accounts of the branch office shall be audited either by the company's auditor or by an accountant or any other person duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of that country.

In order to meet the requirements of appointing Branch Auditors under the local laws of the country where the branch offices of the Company are situated viz. Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland, or any other branch office(s) which may be opened/acquired hereafter, approval of the members is proposed to be taken in the ensuing Annual General Meeting in accordance with the provisions of Section 143 of the Act, in terms of the Resolution at Item No. 4 of the accompanying Notice.

The details of Branch Auditors proposed to be appointed for auditing the accounts of the existing branch offices of the Company are given below:

<b>S. No.</b>	<b>Branch Name</b>	<b>Audit Firm</b>	<b>Accounting Period</b>	<b>Audit Fees paid for FY23/CY23</b>	<b>Audit Fees paid/ payable for FY24/CY24</b>
1.	Riyadh	Alkharashi & Co. (Mazaras)	Financial Year	SAR 54,973	SAR 56,938
2.	Qatar	Mazars Consultants, Auditors and Partners	Financial Year	QAR 10,500	QAR 11,000
3.	Bahrain	Moore Stephens	Calendar Year	BHD 530	BHD 530
4.	Abu Dhabi	Jaxa Chartered Accountants	Financial Year	AED 5,000	AED 5,500
5.	Dubai-DIC	Jaxa Chartered Accountants	Financial Year	AED 5,000	AED 5,500
6.	Dubai-Mainland	Jaxa Chartered Accountants	Financial Year	AED 5,000	AED 5,500

Note: Amount of fees given above is exclusive of taxes.

The members are requested to authorize the Board of Directors of the Company (including its committees), to finalise the terms and conditions of appointment of above audit firm(s), including audit fees payable for FY25, which shall not exceed 20% of the audit fees paid/payable to such firms for FY24/CY24, as given hereinabove.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

### **Item No. 5**

Mr. Chintan Thakkar was appointed as an Executive Director designated as a Whole-time Director & Chief Financial Officer of the Company for a period of 5 (five) years i.e. from October 16, 2014 to October 15, 2019 at the 20<sup>th</sup> Annual General Meeting of the Company held on July 27, 2015. Thereafter, on completion of his first term, Mr. Chintan Thakkar was re-appointed as a Whole-time Director & Chief Financial Officer of the Company for a period of 5 (five) years i.e. from October 16, 2019 to October 15, 2024 at the 24<sup>th</sup> Annual General Meeting of the Company held on August 13, 2019.

The Board of Directors of the Company at its meeting held on May 16, 2024, on the recommendation of Nomination & Remuneration Committee, re-appointed Mr. Chintan Thakkar (DIN: 00678173) as a Whole-time

Director, liable to retire by rotation, to be designated as a Whole-time Director & Chief Financial Officer of the Company for a further term of 5 (five) consecutive years from the expiry of his present term, i.e. October 16, 2024 to October 15, 2029, at such remuneration and on such terms and conditions as approved by the Nomination & Remuneration Committee as given herein below, subject to the approval of the shareholders at this Annual General Meeting.

Mr. Thakkar has submitted his disclosure in Form MBP-1 in terms of Section 184(1) of the Companies Act, 2013 (the 'Act') read with Rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014 and a declaration in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and consent to act as a Director in prescribed Form DIR-2.

Mr. Chintan Thakkar is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Chintan Thakkar for the office of Director of the Company.

The terms and conditions of re-appointment of Mr. Chintan Thakkar are as follows:

**A. Fixed Pay (Including Basic Salary, House Rent Allowance (HRA), Special Allowance, or any other cash allowances of similar nature):**

In the scale of ₹2.3 million to ₹6 million per month, which may be increased from time to time by the Board or the Committee within the aforesaid range provided it remains in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time. While determining the increments, the Board or the Committee will consider Company's and individual's performance; general increases recommended for the other executives, the business context, inflation and market benchmarking.

**B. Variable Pay:**

Variable Pay shall not exceed 60% of the Fixed pay for any financial year. The Variable pay is linked to achievement of performance criteria approved by the Board or the Committee. Such component shall be paid post the approval of the Board or the Committee at the end of the financial year or any other period as may be determined, after considering the actual performance against the criteria and is subject to limits approved by the members of the Company. The details of indicative performance criteria, which includes financial and non-financial parameters could be:

- Financial parameters may include: Growth in the billings/revenue/market capitalization, EBIDTA margin, operating cash flow, strategic and financial investments, mergers & acquisitions and any other criteria as may be determined by the Board or the Nomination & Remuneration Committee; and

- Non-financial parameters may include: maintaining good corporate governance practices, engaging and motivating high performing talent across organization, sustainability, engaging with Board and its committees and any other criteria as may be decided by the Board or the Nomination & Remuneration Committee.

**C. Perquisites:**

In addition to Fixed pay and Variable pay, Mr. Chintan Thakkar will be entitled to compensation/perquisites like cars with services of driver, group medical insurance, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses, club fee, health & personal accident insurance, Keyman insurance and such other perquisites as decided/approved by the Board or the Nomination & Remuneration Committee subject to a ceiling of 15% of the Fixed Pay.

**D. Stock Options:**

In addition to the above, Mr. Thakkar will also be entitled for such number of stock options as may be granted to him under any ESOP Scheme of the Company with the prior approval of the Nomination & Remuneration Committee or the Board. The maximum options granted to him in any financial year, shall not exceed the limit specified in ESOP Scheme of the Company. The criteria to grant ESOPs would include parameters such as performance of the individual and the grade. The vesting of ESOPs may be based on tenure or on the achievement of the Corporate performance parameters or the combination, as may be laid by the Committee or the Board.

**E. Other Benefits & Retirals:**

Mr. Thakkar shall also be entitled to Company's contribution to Provident Fund/Superannuation Fund, Gratuity paid at the end of the tenure and encashment of leaves as per the rules prevailing in the Company.

The total remuneration paid to Mr. Chintan Thakkar excluding items specifically exempted under Schedule V of the Companies Act, 2013, shall not at any time during the tenure exceed the limits prescribed under Schedule V except as may be allowed by the Companies Act, 2013.

Mr. Thakkar shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

**F. General Conditions:**

Mr. Chintan Thakkar will be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees and as amended from time to time by the Nomination & Remuneration Committee of the Board, within the overall limits prescribed under Schedule V and other relevant provisions of the Companies Act, 2013. In the event of absence or inadequacy of profits in any financial year during the tenure of Whole-time Director, the salary and perquisites payable to him shall be subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013.

Mr. Thakkar does not receive any remuneration or sitting fees from any wholly-owned subsidiary companies of the company, where he is a Board Member, nor does he receive any fees, carry etc. from any of the Controlled Alternative Investment Funds.

The details of remuneration received by Mr. Chintan Thakkar in the last 5 (five) years is given on page no. 16 of this Notice (refer Note No. 1).

Taking into consideration the size of the Company, his profile, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level employees in other companies.

Requisite information/disclosure including brief profile/experience, etc. about the appointee as required under Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard-2 ('SS-2') on 'General Meetings', issued by the Institute of Company Secretaries of India are available in the Annexure-A to the Notice and detailed profile is available on the website of the Company at <http://www.infoedge.in/>. In the opinion of the Board, Mr. Thakkar possesses a distinctive combination of financial expertise and leadership capabilities essential for navigating the Company through evolving market conditions and fostering sustainable growth. His deep understanding of the Company's financial landscape, coupled with established relationships with stakeholders and investors, provides continuity and stability for sustained growth and operational efficiency. Keeping in view, the rich and varied experience of Mr. Chintan Thakkar, it would be in the interests of the Company to re-appoint him as Whole-time Director.

Mr. Chintan Thakkar satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as well as conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164

of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI, MCA or any other such Authority.

Mr. Chintan Thakkar is interested in the resolution set out at item no. 5 of the Notice with regard to his re-appointment and his relatives may be deemed to be interested in the above resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

The Directors are of the view that the re-appointment of Mr. Chintan Thakkar as Whole-time Director to be designated as Whole-time Director & CFO of the Company would be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the resolution set out at item no. 5 of the Notice for approval by the members of the Company as an Ordinary Resolution.

By Order of the Board  
for **Info Edge (India) Ltd.**

Sd/-

**Jaya Bhatia**

**Company Secretary & Compliance Officer**

**Membership No: A33211**

Place: Noida

Date: May 16, 2024

**Annexure A**

**Details of the Directors seeking appointment/re-appointment in the Annual General Meeting  
[Pursuant to Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations,  
2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India]**

(Item Nos. 3 & 5)

<b>Name of the Director</b>	<b>Mr. Kapil Kapoor</b>	<b>Mr. Chintan Thakkar</b>
Director Identification Number (DIN)	00178966	00678173
Designation	Non-Executive Chairman	Whole-time Director and CFO
Date of Birth (Age in years)	06/08/1964 (59)	30/09/1966 (57)
Nationality	Indian	Indian
Date of First Appointment on Board	01/10/2002	16/10/2014
Qualification	Bachelor's degree in Economics from the University of Delhi and a post graduate diploma in management (PGDM) from Indian Institute of Management, Ahmedabad. He has also pursued executive education programs at Ashridge University and Harvard University.	Bachelor's degree in Commerce from the University of Mumbai and Chartered Accountant.
Experience and expertise in Specific Functional Area	Mr. Kapoor has wide Managerial and Strategic Planning experience.	Mr. Thakkar has extensive experience in Finance, Consulting and Operations.
Experience /Brief Resume	<p>Mr. Kapil Kapoor is the founder and trustee of Ashoka University. He started his professional career in 1987 in sales and Brand management with Nestle India Ltd. He later worked with Bausch &amp; Lomb, where he was part of the start-up team that launched RayBan Sunglasses and the Bausch &amp; Lomb vision care range in India. He subsequently went on to manage the overseas marketing territories of Russia, Ukraine and East Africa in addition to the SAARC region. In 1996, Mr. Kapoor relocated to Thailand as the Country Manager for Bausch &amp; Lomb and Commercial Director for South East Asia and the SAARC region.</p> <p>Mr. Kapoor then joined Timex Group and was Chairman and Managing Director of the publicly held Timex Group India Ltd. from October 2000 onwards. He also managed the Asia Pacific region for the Group from 2003 and eventually went onto become the Global Chief Operating Officer of Timex Group, USA from 2009 until 2013.</p>	<p>Mr. Thakkar is a Chartered Accountant by profession and has more than 30 years of experience in finance, consulting and operations. His experience includes creating innovative business models, joint ventures, structuring of transactions, merger and acquisition integration, fund raising, capital structuring, licensing models and large deals ranging right from software licenses to real estate. Prior to joining Info Edge (India) Ltd. in 2014, he worked with Computer Associates. Mr. Thakkar has received the Financial Express CFO Award 2023 for Medium Enterprises - Services Sector. Further, he was also recognized amongst the top 40 CFOs in India as per the list published by StartupLanes.</p>

Name of the Director	Mr. Kapil Kapoor	Mr. Chintan Thakkar
Terms & Conditions of Appointment including remuneration	Mr. Kapoor is a Non-Executive Director of the Company liable to retire by rotation and Chairman of the Board. He is eligible for receiving sitting fees for attending the Meetings of the Board & Committees thereof, where he is the member/chairman in accordance with the provisions of the Companies Act, 2013.	As set out in the Notice & explanatory statement annexed.
Remuneration Last Drawn	Please refer Report on Corporate Governance for details.	Please refer Report on Corporate Governance and Note No. 1 on next page for details.
No. of Board Meetings attended during the year, out of total 6 (six) Board Meetings held	6 (Six)	6 (Six)
Number of Shares held in the Company as on March 31, 2024 including shareholding as a beneficial owner	2,386,159 equity shares	34,247 equity shares
Relationship with Director/Manager/ KMP	None	None
Board Membership of Other Companies as on March 31, 2024	<ul style="list-style-type: none"> <li>• Niyogin Fintech Limited (Listed Company);</li> <li>• TGPEL Precision Engineering Limited, (Formerly known as Timex Group Precision Engineering Limited.); and</li> <li>• International Foundation For Research and Education.</li> </ul>	<ul style="list-style-type: none"> <li>• Makesense Technologies Limited,</li> <li>• Diphda Internet Services Limited,</li> <li>• Startup Investments (Holding) Limited,</li> <li>• Allcheckdeals India Private Limited,</li> <li>• Jeevansathi Internet Services Private Limited,</li> <li>• Smartweb Internet Services Limited,</li> <li>• Startup Internet Services Limited,</li> <li>• NewInc Internet Services Private Limited and</li> <li>• Sunrise Mentors Private Limited</li> </ul>
Chairman/Member of the Committee of the Board of Directors as on March 31, 2024	<p><b>Info Edge (India) Limited</b></p> <ul style="list-style-type: none"> <li>• Stakeholders' Relationship Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> <p><b>Niyogin Fintech Limited</b></p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee - Chairman</li> <li>• Stakeholders' Relationship Committee - Member</li> <li>• Audit Committee - Member</li> </ul>	<p><b>Info Edge (India) Limited</b></p> <ul style="list-style-type: none"> <li>• Business Responsibility &amp; Sustainability Reporting Committee - Chairman</li> <li>• Stakeholders' Relationship Committee- Member</li> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Risk Management Committee - Member</li> <li>• Committee of Executive Directors - Member</li> </ul>



<b>Name of the Director</b>	<b>Mr. Kapil Kapoor</b>	<b>Mr. Chintan Thakkar</b>
Listed entities from which the person has resigned in the past three years	None	None

Note No. 1:

Details of remuneration paid to Mr. Chintan Thakkar during the last 5 (five) years:

(₹ Mn)

<b>Financial Year</b>	<b>Fixed Pay</b>	<b>Variable Pay</b>	<b>Total remuneration paid</b>	<b>% increase in remuneration</b>	<b>PBT (before exceptional Item)</b>	<b>Market Capitalization</b>
2019-20	17.37	4.9	22.27	1.7%	4,423	249,330
2020-21	20.07	4.5	24.57	10.3%	3,570	551,266
2021-22	22.09	4.77	26.86	9.3%	5,893	580,745
2022-23	26.75	6.23	32.98	22.8%	9,107	481,023
<b>2023-24</b>	<b>28.96</b>	<b>7.44</b>	<b>36.40</b>	<b>10.4%</b>	<b>11,304</b>	<b>723,520</b>
<b>CAGR for the last 5 Years</b>				<b>10.7%</b>	<b>21.2%</b>	<b>26.3%</b>

Note: Fixed pay includes basic salary and fixed allowances and variable pay includes annual bonus.

### The Instructions for Remote E-Voting are as under:





The way to vote electronically on NSDL E-Voting system consists of 'Two Steps' which are mentioned below:

#### Step 1: Access to NSDL E-Voting system

##### A) Login method for E-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access E-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-Voting services under Value added services. Click on "<b>Access to E-Voting</b>" under E-Voting services and you will be able to see E-Voting page. Click on company name or <b>E-Voting service provider i.e. NSDL</b> and you will be re-directed to E-Voting website of NSDL for casting your vote during the remote E-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the E-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-Voting page. Click on company name or <b>E-Voting service provider i.e. NSDL</b> and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <div style="text-align: center;"><p><b>NSDL Mobile App is available on</b></p><p> <b>App Store</b>       <b>Google Play</b></p><div style="display: flex; justify-content: space-around;"></div></div>

Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>After successful login the Easi/Easiest user will be able to see the E-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see E-Voting page of the E-Voting service provider for casting your vote during the remote E-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, links are to be provided to access the system of all E-Voting Service Providers, so that the user can visit the E-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a E-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the E-Voting option where the evoting is in progress and also able to directly access the system of all E-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for E-Voting facility. upon logging in, you will be able to see E-Voting option. Click on E-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-Voting feature. Click on company name or E-Voting service provider i.e. NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for E-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL E-Voting website?**

1. Visit the E-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below :**

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL E-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

**6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:**

- i) Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com),
- ii) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iii) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, PAN, name and registered address, etc.

- iv. Members can also use the OTP (One Time Password) based login for casting the votes on the E-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of E-Voting will open.

**Step 2: Cast your vote electronically and join the AGM on NSDL E-Voting system.**

**How to cast your vote electronically and join AGM on NSDL E-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and AGM is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the Remote E-Voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on 'VC/ OAVM' link placed under 'Join Meeting'.
3. Now you are ready for E-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [shashikant@cacsindia.com](mailto:shashikant@cacsindia.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter, etc. by clicking on 'Upload Board Resolution/Authority Letter'displayed under'E-Voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Webcast of the AGM:**

1. The Shareholders are informed that the Company will be providing a facility to view the live streaming of the AGM Webcast on the NSDL website. You may access the same by following the Remote E-Voting process as given above in the Notice. The link will be available in shareholder login where the EVEN of Company will be displayed.
2. The Webcast facility will be available from 05:30 P.M. onwards on Wednesday, August 28, 2024.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact Ms. Jaya Bhatia, Company Secretary at e-mail: [investors@naukri.com](mailto:investors@naukri.com).

**Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for E-Voting for the resolutions set out in this Notice:**

1. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), self- attested scanned copy of PAN card, self- attested scanned copy of Aadhar Card by e-mail to [investors@naukri.com](mailto:investors@naukri.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self- attested scanned copy of PAN card, self- attested scanned copy of Aadhar Card to [investors@naukri.com](mailto:investors@naukri.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for E-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for E-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access E-Voting facility.

**INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for E-Voting on the day of the AGM is same as the instructions mentioned above for Remote E-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system in the AGM.
3. Members who have voted through Remote E-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for E-Voting on the day of the AGM shall be the same person mentioned for Remote E-Voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-Voting system. Members may access by following the steps mentioned above for **Access to NSDL E-Voting system**. After successful login, you can see link of 'VC/OAVM link' placed under '**Join meeting**' menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for E-Voting or have forgotten the User ID and Password may retrieve the same by following the Remote E-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@naukri.com](mailto:investors@naukri.com). The same will be replied by the company suitably.

### Information at a glance

Particulars	Details
Date and time of AGM	Wednesday, August 28, 2024, at 05:30 P.M. IST
Mode	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
Helpline number for VC/OAVM participation	022 - 4886 7000/ 022 - 2499 7000
Webcast and transcripts	<a href="https://www.infoedge.in/InvestorRelations/IR_AGM_Notice">https://www.infoedge.in/InvestorRelations/IR_AGM_Notice</a>
Final dividend record date	Monday, July 29, 2024
Final dividend payment date	On or after September 5, 2024
Information of tax on final dividend 2023-24	<a href="https://www.infoedge.in/InvestorRelations/Investor_Services_Tax">https://www.infoedge.in/InvestorRelations/Investor_Services_Tax</a>
Cut-off date for E-Voting	Wednesday, August 21, 2024
E-Voting start date and time	Saturday, August 24, 2024 at 9:00 A.M. IST
E-Voting end date and time	Tuesday, August 27, 2024 at 5:00 P.M. IST
E-Voting website of NSDL	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
Name, address and contact details of E-Voting service provider	<p><b>Contact name:</b> Ms. Pallavi Mhatre- Senior Manager  <b>National Securities Depository Limited,</b>                      4<sup>th</sup> Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India                      Contact details:                      E-mail ID: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>                      Contact number: 022-4886 7000</p>
Name, address and contact details of Registrar and Transfer Agent	<p>Contact name: Mr. Shamwant Kushwah  <b>Link Intime India Private Limited,</b>                      Noble Heights, 1st Floor, Plot NH2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi 110058                      Contact details:                      E-mail ID: <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a>                      Contact number: 011-49411000</p>





The  
**Agile Edge**

ANNUAL REPORT 2023-24

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## THEME LINE INTRODUCTION

# The Agile Edge

In today's dynamic digital landscape, agility is not just advantageous—it also defines Info Edge (India) Limited's (the 'Company'/'Info Edge') journey to sustained success. We embody resilience and forward-thinking across all operations.

Our strategic investments in the recruitment, real estate, matchmaking, and education sectors are not just about market dominance; they resonate deeply with the pivotal moments in people's lives. Whether finding a job, securing a home, seeking a life partner or pursuing higher education, **Info Edge touches lives at every significant stage.**

Our commitment to agility extends beyond swift responses to market dynamics. It signifies a proactive stance in anticipating trends, identifying opportunities, and mitigating risks precisely. Empowered by a culture of innovation, our teams navigate complexities confidently, making informed decisions swiftly.

In FY24, Info Edge's diverse portfolio—from Recruitment and Real Estate to Matchmaking, Education, and Direct Investments—exhibited steady growth and adaptability. Despite macro challenges, our core recruitment segment remained resilient, supported by substantial revenue growth and enhanced operational efficiencies across platforms like 99acres, Jeevansathi, and Shiksha. These platforms combined achieved impressive revenue growth of 20.2%, accompanied by significant reductions in operating PBT losses by 43.4% and cash burn by 75.2%.

Moreover, our focus on non-IT offerings yielded significant gains, enhancing overall billing growth and strategic positioning. Our continued emphasis on strategic products and businesses, including iimjobs, NaukriGulf, and Naukri Fast Forward, has led to significant growth and profitability. Meanwhile, emerging ventures such as AmbitionBox and JobHai have demonstrated strong product-market fit, positioning them well to drive sustained long-term growth. We uphold factors crucial to long-term stable growth in a fiercely competitive environment.

Our investment prowess, highlighted by appreciable holdings in Zomato and PB Fintech, underscores our market leadership and financial strength. Balancing visionary initiatives with economic prudence ensures sustainable growth and long-term value creation.

"The Agile Edge" is not just a theme—it encapsulates our core values and strategic vision. As we forge ahead, **Info Edge remains dedicated to enhancing agility, fostering innovation, and maintaining our competitive edge to deliver exceptional value to all our stakeholders in an ever-evolving digital economy.**



CORPORATE OVERVIEW

# Leading with Agility, Adaptability, and Assurance

Info Edge stands at the forefront of India's online classifieds industry with an agile and pioneering approach. The Company's diversified business portfolio includes leading platforms in Recruitment, Real Estate, Matchmaking, Education, and Investments, demonstrating a robust market presence and deep investment strategy that sets industry benchmarks.

Central to its success are several competitive strengths that drive operations. Info Edge leverages a **strong network effect, tapping into a vast user base and expansive market reach to enhance engagement and platform utility.** The Company's well-established brands—Naukri, 99acres, Jeevansathi, and Shiksha—are synonymous with trust and quality, fostering enduring relationships with a diverse range of B2B and B2C customers. Supported by a wide distribution network, Info Edge implements effective sales and client management strategies, ensuring broad market coverage and effective customer support.

Info Edge remains at the forefront of technological innovation, particularly in Artificial Intelligence and Machine Learning (AI/ML). Its early adoption of these technologies exemplifies foresight and dedication to enhancing user experiences across all platforms. **By integrating advanced technological solutions, Info Edge optimises operational efficiencies and elevates service delivery standards, maintaining a competitive edge in the marketplace.**

Proud of its diverse portfolio, Info Edge offers focussed products and services driven by technological innovation and deep industry knowledge. The Company's governance framework is built on strong principles of transparency and ethical business practices, promoting operational efficiency and stakeholder confidence. Financially robust, Info Edge maintains strong liquidity and a solid financial position, enabling strategic investments, innovation, and sustainable growth initiatives.

With an efficient business structure **supporting agility, responsiveness, and operational excellence,** Info Edge remains committed to driving innovation, expanding its digital footprint, and delivering exceptional value to stakeholders in India's dynamic online classifieds market.

## Vision

To create world-class platforms that transform lives.

## Our Mission

We will continuously delight our customers in current and new businesses by delivering superior value through enhanced offerings on the Internet and other platforms. We will preserve our entrepreneurial spirit and leverage our financial strength and expertise in building brands, communities, products and technology, and sales and services.

## Our Values

-  Customer Delight
-  Entrepreneurship
-  Knowledge
-  Results
-  Trust

## Recruitment

- Naukri
- NaukriGulf
- Naukri Campus
- iimjobs
- Naukri Fast Forward
- Hirist
- JobHai
- AmbitionBox
- DoSelect
- Zwayam

## Education

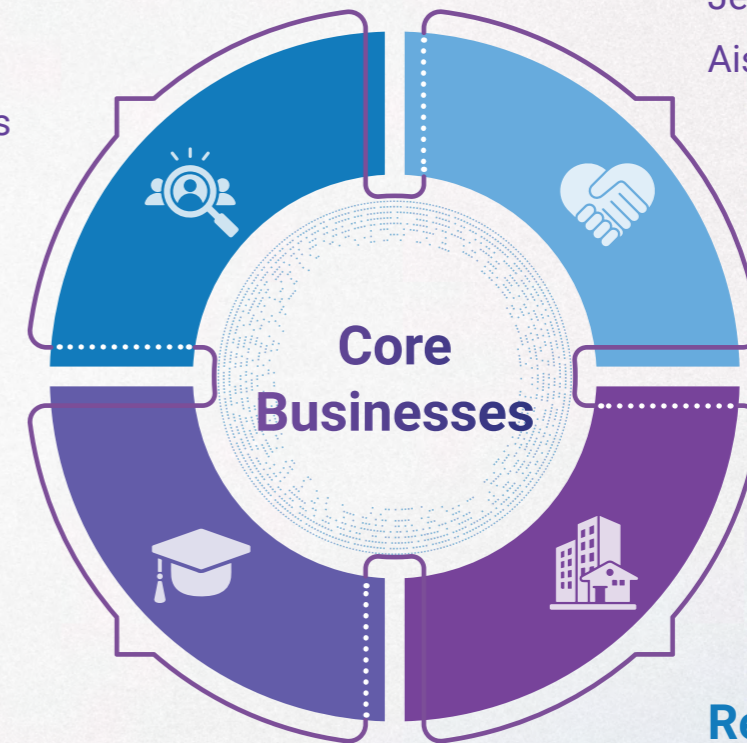
- Shiksha

## Matchmaking

- Jeevansathi
- Aisle

## Real Estate

- 99acres



## Investments

### Strategic Investments

- Aisle
- Zwayam
- DoSelect
- Coding Ninjas

### Financial Investments through Balance Sheet

- Zomato
- PB Fintech
- Shopkirana
- Shipsy
- Adda247

### Financial Investments through AIF funds

- Truemeds
- Shiprocket
- Bluestone
- Matter Motors

Note: Please note that the above table includes names of the few portfolio companies. Extensive list of all investments are available in Management Discussion & Analysis Report.

# Message from MD & CEO

## Dear Shareholders,

**The global economy demonstrated remarkable resilience amidst recession predictions in CY23. Despite challenges, the banking system held firm, and emerging markets displayed stability. The International Monetary Fund (IMF) forecasts global economic growth to remain steady at 3.2% for both 2024 and 2025, indicating a cautiously optimistic outlook.**

While the global economy indirectly affects our business, we primarily cater to the Indian market. India's economy has been remarkably resilient, boasting an impressive growth rate of 7.8% in FY24, on the back of 7% growth in FY23. This remarkable growth has been driven by robust government spending, strong performance of the manufacturing sector, and higher-than-expected agricultural output, positioning India as a bright spot in the global economy.

India's real GDP is projected to expand from about US\$3.7 Trillion in FY24 to US\$5 Trillion in the next three years, making it the world's third-largest economy. This is particularly significant because India's working-age population will reach its highest level at 68.9% by 2030.

For internet-based service organisations like ours, there is an immense potential to cater to several aspects of India's widespread economic growth over the next decade. Digital disruption will play a critical role in India's growth story. In the last 10 years, there has been a rapid stride in internet penetration across India – increasing from 14% in 2014 to over 55% by the beginning of 2024 (Kantar-IAMAI study estimates). While there remains immense potential for reaching out to an even wider population in the country, it is important to note that the Indian Internet economy has now attained critical mass. Today, it is rapidly growing with much higher penetration into tier 2 and tier 3 cities and rural India.

Over the past five years, Info Edge has consistently demonstrated resilience and adaptability. Our diverse portfolio, strong market presence, and strategic investments have enabled us to navigate economic fluctuations effectively. This period has seen us reinforcing our leadership in online recruitment, expanding into new verticals, and leveraging technology to enhance our service offerings. During this uncertain phase, Info Edge's standalone business witnessed net revenue growth at a healthy CAGR of 17.0% from ₹12,727 Million in FY20 to ₹23,810 Million in FY24, while operating profits grew at a CAGR of 25.2% from ₹3,547 Million in FY20 to ₹8,712 Million in FY24. This highlights the strong recovery that the Company succeeded in making from the COVID-affected reduction in revenue and profits during FY21.

In the past year, despite a moderation in the high growth momentum seen in previous years, our core recruitment business maintained steady financial performance.

Our non-recruitment segments, including 99acres, Jeevansathi, and Shiksha, achieved impressive revenue growth and significant reductions in operating losses and cash burn. This solid performance underscores our strategic agility and market responsiveness. In FY24, Revenue From Operations increased by 10.3% to ₹23,810 Million, while billings increased by 5.5% to ₹24,959 Million. Operating margins increased from 34.1% in FY23 to 36.6% in FY24. This has contributed to an 18.4% growth in operating profits to ₹8,712 Million in FY24. We continued to generate healthy cash from operations – which increased by 9.3% to ₹11,347 Million in FY24.

Thus, with focussed business execution, Info Edge continues to generate sufficient cash from the core business operations that can be ploughed back to enhance our offerings, recalibrate our strategies, and develop new businesses. This is essential to operate in very competitive markets that are continuously evolving. The business continues to deliver strong returns. Earnings Per Share (EPS) increased by 20.3% to ₹65.90 in FY24 and your Company continues to maintain a strong market capitalisation.

➤ **At the heart of Info Edge's business ethos is the focus on long-term goals while being nimble and making quick adjustments to changes in the immediate business environment. Agile business execution has defined your Company's ability to nurture and grow new businesses in the internet space, which has contributed to the steady growth in enterprise value over the last two and a half decades.**

## Business-Wise Performance and Strategic Focus

The recruitment business portfolio saw a revenue increase of 7.5%, reaching ₹18,053 Million in FY24. Operating profits before tax also rose by 4.5%, amounting to ₹10,509 Million. The business generated a robust cash flow from operations, totaling ₹12,082 Million for the year. Notably, the fourth quarter showed an uptick in performance, signaling positive momentum going forward.

The non-recruitment business portfolio, which accounts for 24.2% of revenue, witnessed 20.2% growth with revenue of ₹5,757 Million in FY24. The losses in the non-recruitment segment were reduced significantly from ₹2,204 Million in FY23 to ₹1,248 Million in FY24.

### Recruitment

In the recruitment business, we faced a slowdown in the IT hiring space. However, on a positive note, we have been growing well in the non-IT sectors, in line with broader economic trends, and have started to de-risk ourselves from our primary exposure to IT industry-based hiring activities. The share of revenues from the non-IT sector (direct excluding contribution from recruitment consultants) in recruitment revenues has increased from 37.2% in FY23 to 41.8% in FY24.

Investments in adjacent verticals such as iimjobs, Naukri Fast Forward, DoSelect, and NaukriGulf have shown promising growth and are profitable. Job Hai and AmbitionBox are two new businesses that have created a strong base over the last couple of years and have started generating revenue in Q4 FY24.

We are prioritising AI and machine learning innovations to enhance our offerings across the

portfolio. These advancements have enabled us to develop a comprehensive suite and introduce multi-functional capabilities across our products. As a result, we have significantly boosted user engagement and experience while simultaneously improving productivity and efficiency.

As of the end of Q1FY25, Naukri's metrics are impressive: Monthly Active Users (MAU) reached 10 Million, the one-year active user base grew to 25 Million, and our database now holds 100 Million resumes ever registered. These figures highlight the substantial reach and engagement of our platform.

### Real Estate

Our real estate business, 99acres, continued its steady growth in FY24, maintaining a focus on low operational burn. After a prolonged period of muted growth, the Indian real estate sector has rebounded over the past couple of financial years. 99acres has capitalised on these improved market conditions. Additionally, we are actively refining our go-to-market strategy to effectively tap into and gain market share within the rapidly growing primary residential segment. These efforts have strengthened our market position while ensuring financial sustainability.

With focussed efforts across fronts to maximise value for money spent, the business was close to becoming cash-positive by the end of FY24. Effective utilisation of analytics, the focussed development of creative content, and the deployment of audience optimisation strategies remain at the core of the business's push to best leverage the improved market conditions, which are expected to sustain over the next few years.

### Matchmaking

The strategic shift of introducing a level of free activity on our matchmaking site – Jeevansathi – in the last couple of years has resulted in significant growth in organic traffic and user profiles on the platform with much-reduced cost of sales primarily due to much lower advertising. In FY24, there were efforts to maintain this growth while tapping into the revenue potential of the larger user base. These have started bearing fruit during the course of FY24 and in the last quarter itself billings increased by 25.9%, while revenues grew by 29.2% and operating losses reduced by 58.8% on a Y-O-Y basis.

### Education

The education vertical, Shiksha, continued to progress on its strategic path, along with gains in traffic share. The segment promoting domestic education institutions and courses remained buoyant with increased activities, particularly from private universities. Certain international geopolitical developments affected the international movement of students in FY24 and affected the Shiksha study abroad segment, but we remain positive about this business in the long run. Across the vertical, we continue to invest significantly in enhancing the content on our site, making it more comprehensive and student-friendly.

## Embracing the AI Revolution

I am proud to share that Info Edge began its journey into AI technologies as early as 2011. Initially, our AI efforts were focussed on understanding resume text, which quickly proved successful and motivated us to further leverage AI to enhance search and recommendations.

Over the years, AI has become integral to various applications at Naukri, significantly bolstering our competitive advantage.

Since 2021, we have seen a remarkable acceleration in AI deployment, increasing from approximately 60-70 models in mid-2021 to over 500 AI models by mid-2024 across our operational businesses. This strategic adoption has enhanced user engagement and experience while simultaneously boosting productivity and efficiency.

Our AI workforce has also expanded significantly, growing from 15 scientists in mid-2021 to more than 60 by early 2024, supported by dozens of Machine Learning (ML) engineers. Our AI laboratory now stands as one of the premier corporate AI labs in the country, focusing on developing advanced AI models for our key businesses—Naukri, 99acres, Jeevansathi, and Shiksha.

We view the current success stories of AI, generative AI, and machine learning as just the beginning. These technologies are still in their nascent stages, and the industry is continuously exploring innovative ways to achieve better business outcomes. Our achievements over the last few years give us strong confidence that we are well-positioned to capitalise on future opportunities presented by these technologies.

## Investment Strategy

At Info Edge, our investment strategy is driven by two distinct but complementary objectives. The first aims to support and enhance our core business operations, while the second seeks to achieve independent financial returns over time.

At Info Edge, across our businesses, we are focussed on creating a robust set-up to penetrate deeper into India's vast hinterlands. While we continue to invest heavily in cutting-edge technology to ensure our offerings remain unique and competitive, we are also prioritising the expansion of our on-ground sales team. This dual approach is crucial for enhancing our market reach and complementing our online presence.

As of March 31, 2024, we have established 83 branch offices in 67 cities across India, supported by a dedicated team of 3,387 sales, servicing, and client-facing staff. Our commitment to further developing and strengthening this team underscores our ambition to effectively serve a broader market and drive deeper engagement in India's heartland.

Revenue

**₹23,810 Mn**

Cash From Operations (before Taxes)

**₹11,347 Mn**

Operating PBT

**₹8,712 Mn**

From an operational standpoint, we have made strategic investments in entities that bolster our core business functions. As of March 31, 2024, our strategic investment portfolio includes eight key entities, with a total investment of ₹5,132 Million dedicated to supporting our primary business activities.

Our financial investment portfolio remains strong, marked by significant growth in the market capitalisation of key entities such as Zomato and PB Fintech during FY24. This growth has led to substantial value appreciation for our investments and underscores our strategic expertise in financial management.

Additionally, we have structured investments through Alternative Investment Funds (AIFs) in partnership with our long-term investment partner, Temasek. To date, we have launched three such funds, with a total commitment of approximately US\$450 Million. These funds have already made several promising investments, reflecting our commitment to exploring new opportunities for growth and value creation.

## Closing Remarks

Our core business segment, Recruitment, experienced challenging market conditions bottoming out in Q4FY24. However, we anticipate a gradual recovery in the near future. During this period, we diversified our customer base and introduced new products to offer a comprehensive service package, thereby delivering better value to our users and generating higher revenues for the Company.

The 99acres business stands at an inflection point and is poised for significant expansion over the coming years, targeting a steeper growth trajectory. Both Shiksha and Jeevansathi have strategically positioned themselves to

seize market opportunities and grow effectively. The non-recruitment portfolio is also showing promising signs of evolving into self-sustained business operations within the next four to five years.

Looking ahead, we believe that our next phase of growth will be driven by deeper penetration into tier 2 and tier 3 cities in India. To this end, we are expanding our on-ground sales force to supplement our technology-based business model.

We are also heavily investing in the skill development of our employees to meet future demands. Recognising performance remains a key priority, and our Merit Awards have become an annual tradition celebrating both individual and team achievements. In FY24, Info Edge was honoured as a Great Place to Work by GPTWI for the second consecutive year.

I firmly believe that AI and technological adoption will be crucial for our growth over the next decade. We are continuously enhancing our capabilities in this area. Despite FY24 being a challenging year for our primary business, we delivered strong results, underscoring our ability to broaden our business portfolio and generate returns for our shareholders. A key strength in navigating these difficult times has been our healthy cash balance of ₹41,907 Million. We continuously evaluate the best possible ways to use this cash effectively while maximising shareholder returns.

I extend my heartfelt thanks to all our employees and stakeholders, whose unwavering support has been instrumental in our journey. I look forward to your continued good wishes as we embark on the next phase of our business growth.

*Hitesh Oberoi*  
MD & CEO

## KEY FINANCIAL HIGHLIGHTS

# Resilient Performance, Sustained Growth

### Five-year Performance - Standalone

(₹ Mn, unless mentioned otherwise)

	FY24	FY23	FY22	FY21	FY20	CAGR
Net Revenue	23,810	21,586	15,625	11,280	12,727	▲ 17.0%
Total Income	26,401	23,337	17,327	12,470	13,603	▲ 18.0%
Operating PBT	8,712	7,356	4,190	2,380	3,547	▲ 25.2%
Operating PBT margin (%)	36.6%	34.1%	26.8%	21.1%	27.9%	
PBT (before Exceptional Items)	11,304	9,107	5,893	3,570	4,423	▲ 26.4%
Total Comprehensive Income/(Loss)	147,512	(29,322)	96,226	2,859	2,008	▲ 192.8%
EPS before Exceptional Items (₹)	65.90	54.78	35.78	22.32	26.95	▲ 25.1%
Investments in Bank FD & MF	38,181	31,379	35,032	33,828	12,613	
Net Worth	254,763	109,265	139,721	44,925	24,317	

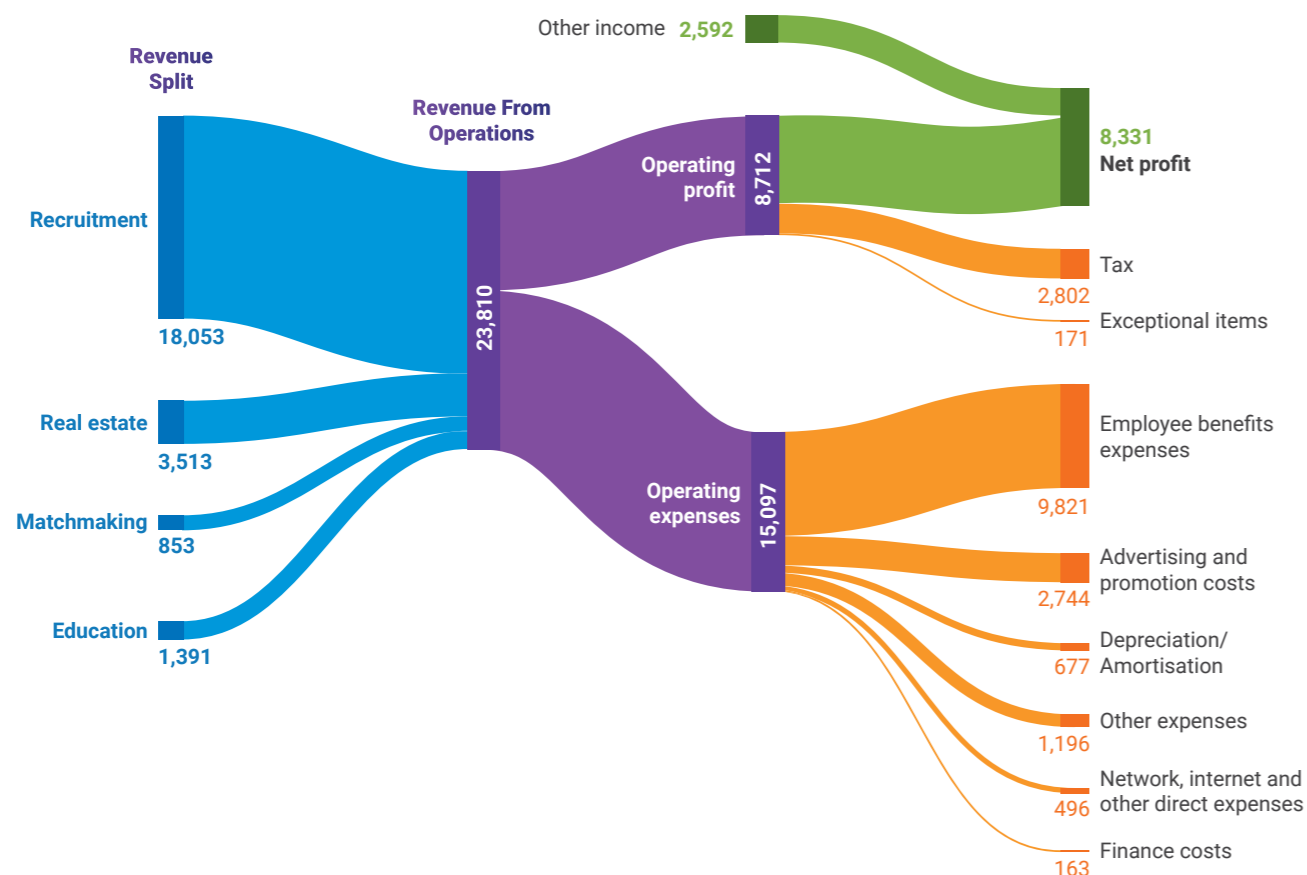
### Segment-wise Five-year Performance - Standalone

(₹ Mn)

	FY24	FY23	FY22	FY21	FY20	CAGR
<b>Net Revenue</b>						
Recruitment	18,053	16,796	11,542	8,004	9,068	▲ 18.8%
Real Estate	3,513	2,845	2,173	1,738	2,280	▲ 11.4%
Matchmaking	853	776	1,002	969	847	▲ 0.2%
Education	1,391	1,169	907	570	533	▲ 27.1%
<b>Operating PBT</b>						
Recruitment	10,509	10,060	6,573	4,127	4,810	▲ 21.6%
Real Estate	(688)	(1,185)	(896)	(357)	(58)	NA
Matchmaking	(587)	(1,054)	(1,253)	(1,014)	(684)	NA
Education	28	35	160	4	(24)	NA

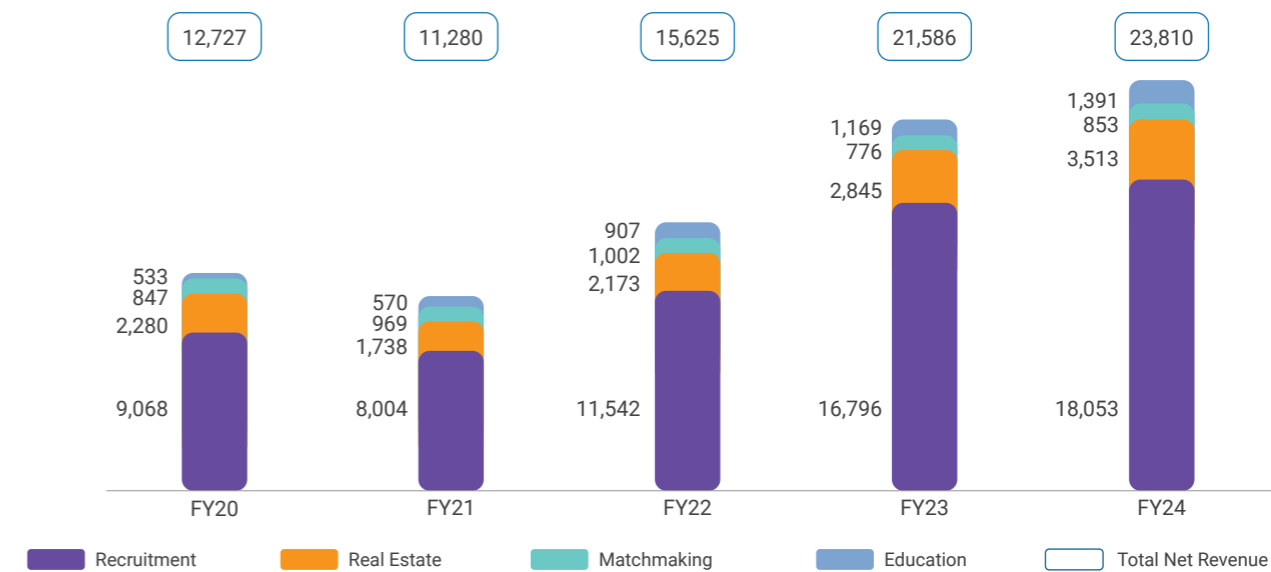
Profit Generation by Info Edge

(₹ Mn)



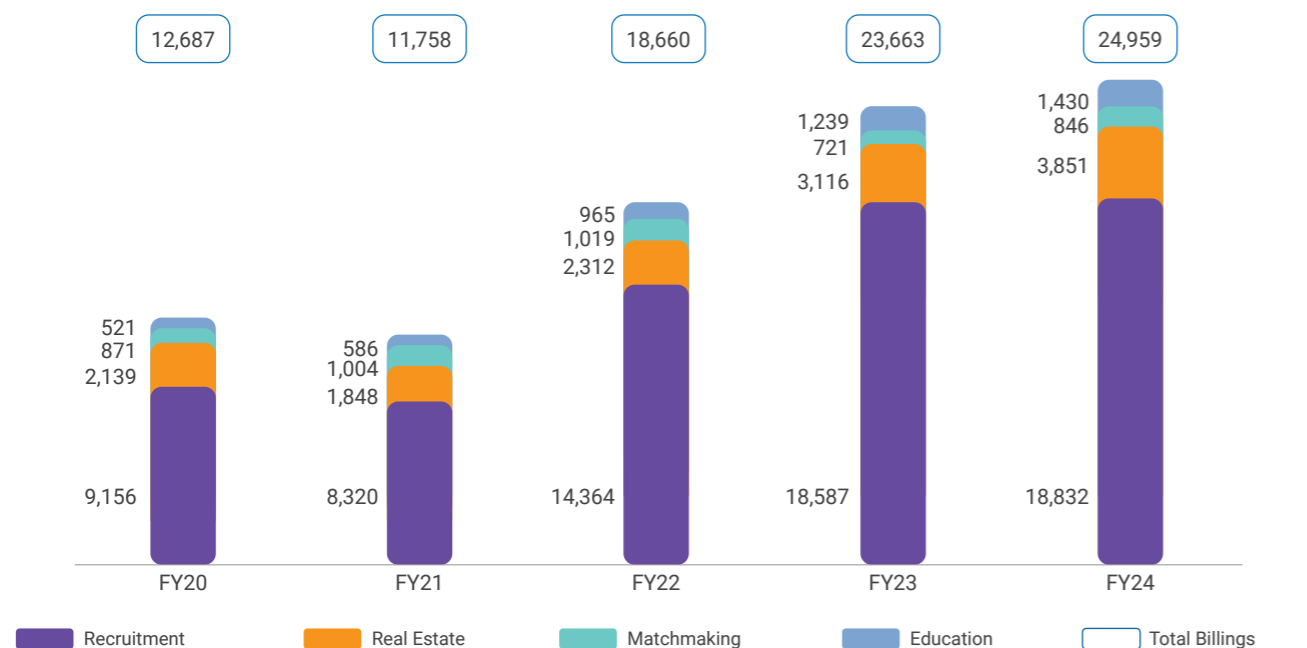
Net Revenue

(17.0% CAGR) (₹ Mn)

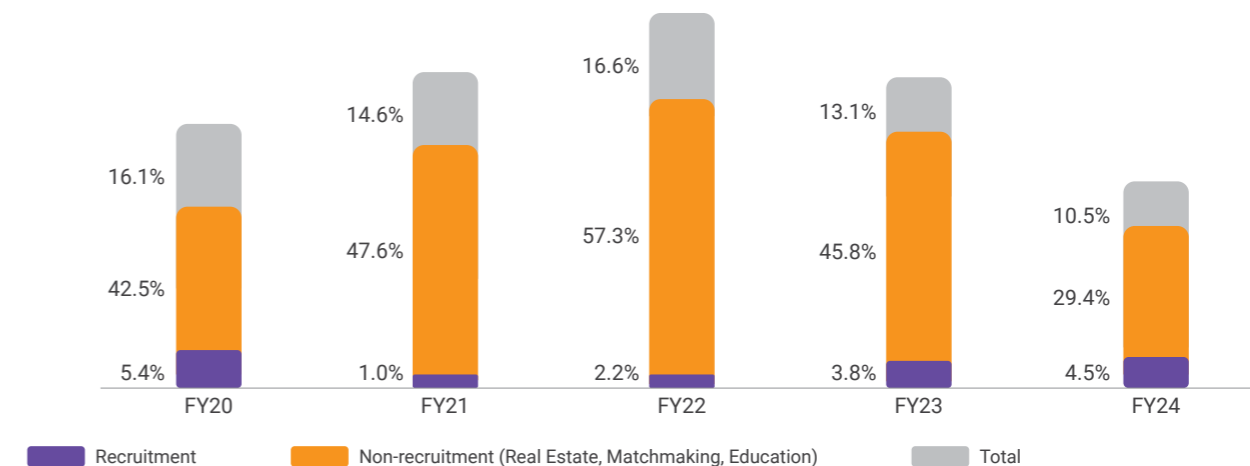


Billings

(18.4% CAGR) (₹ Mn)



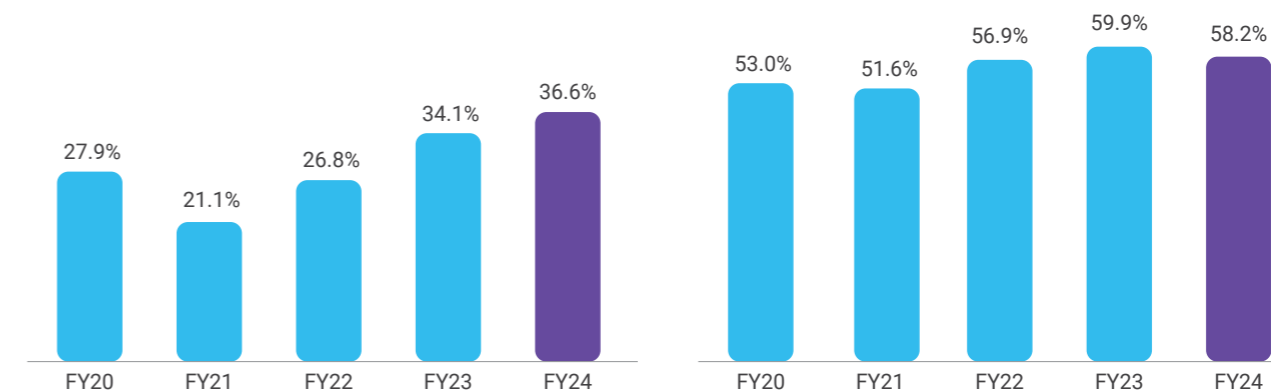
Marketing Expenses as a % of Respective Business Net Revenue



Operating PBT Margins

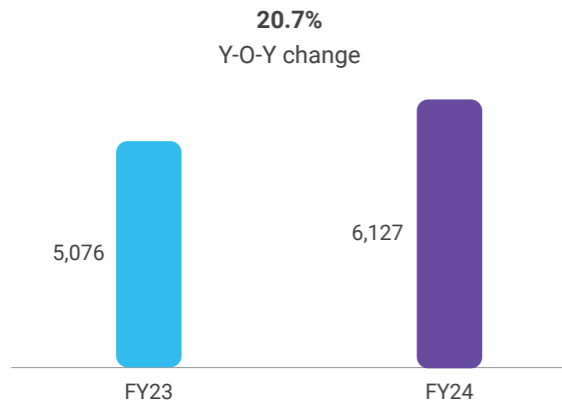
Info Edge Operating PBT margin

Recruitment Business Operating PBT margin

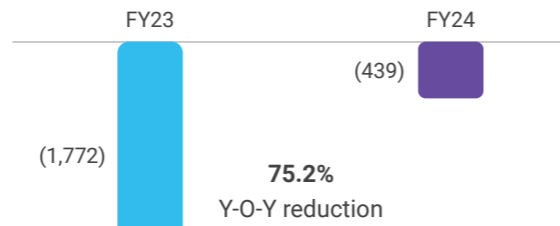


### Non-recruitment Business Performance

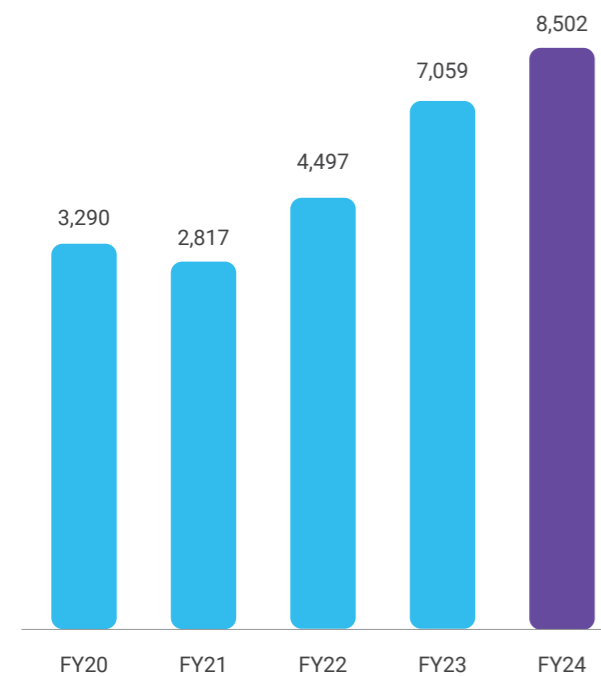
Billings (₹ Mn)



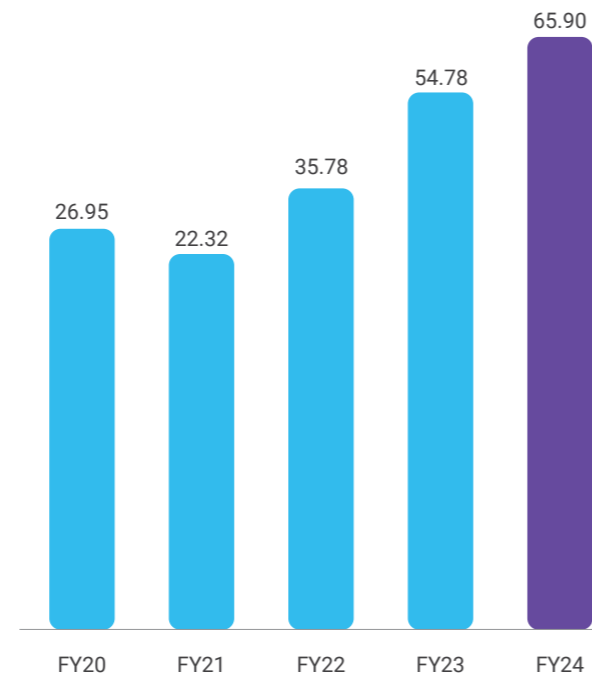
Cash Losses from Operations (₹ Mn)



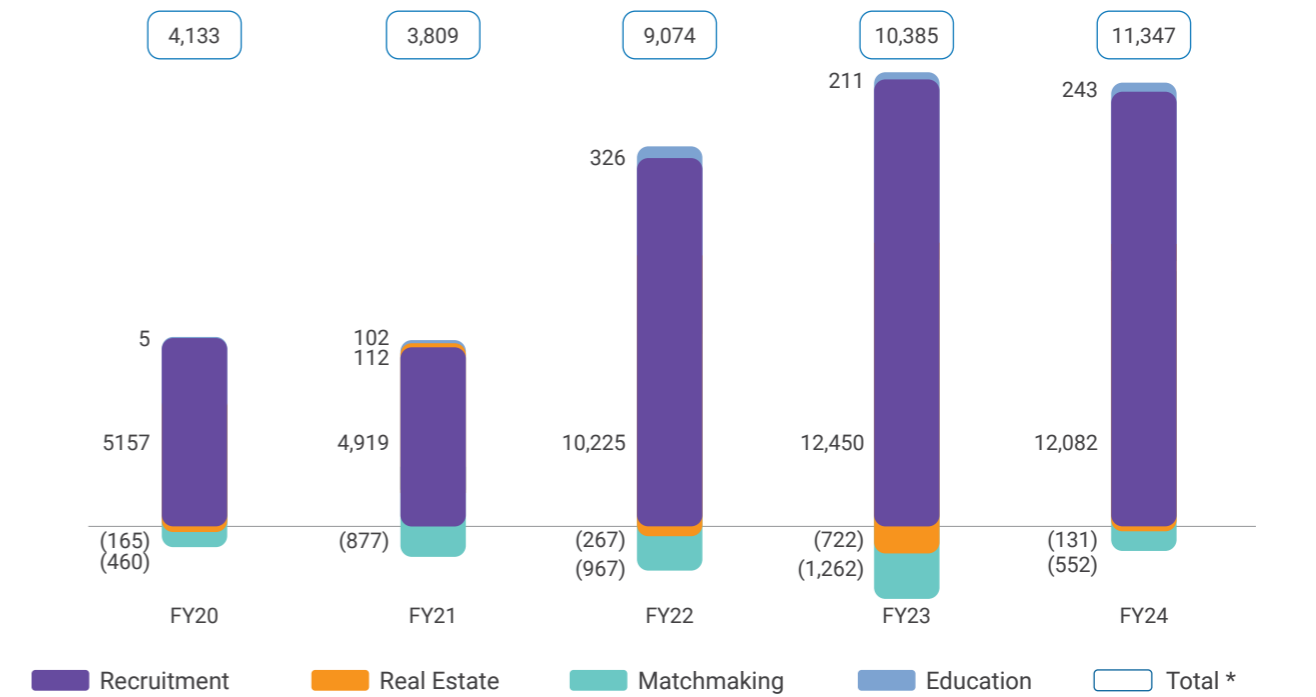
### Profit After Taxes (before Exceptional Items) (26.8% CAGR) (₹ Mn)



### Earnings Per Share (before Exceptional Items) (25.1% CAGR) (₹)

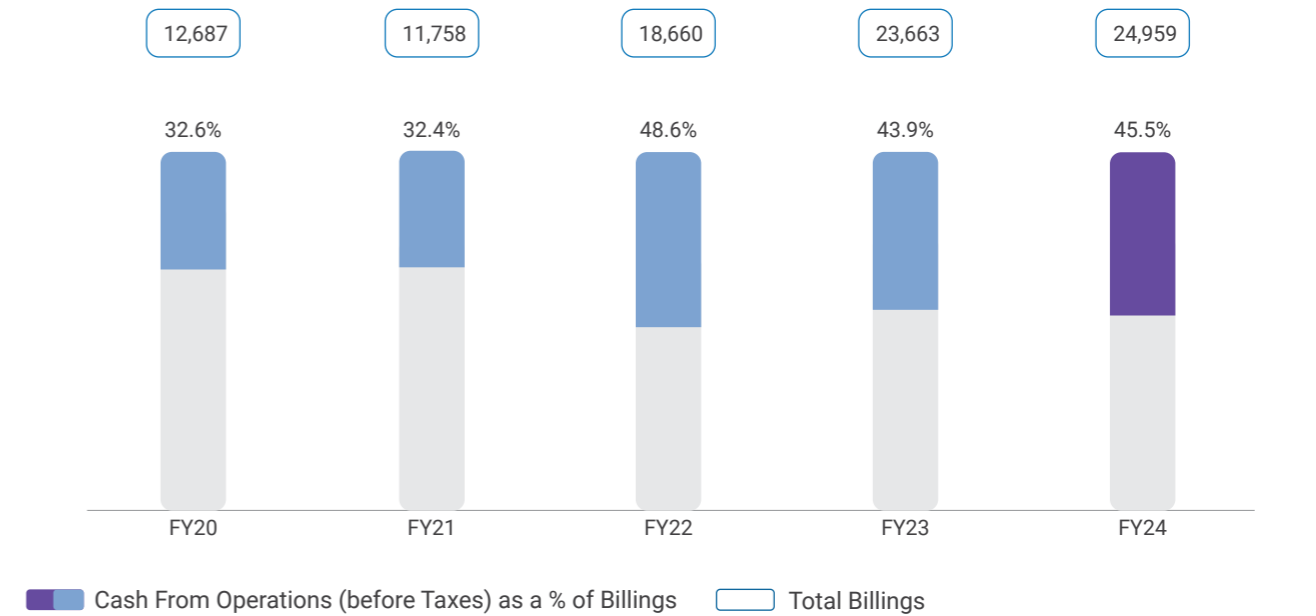


### Cash From Operations (before Taxes) (28.7% CAGR) (₹ Mn)



\*The total cash from operations (before taxes) factors in unallocated cash expenses as well.

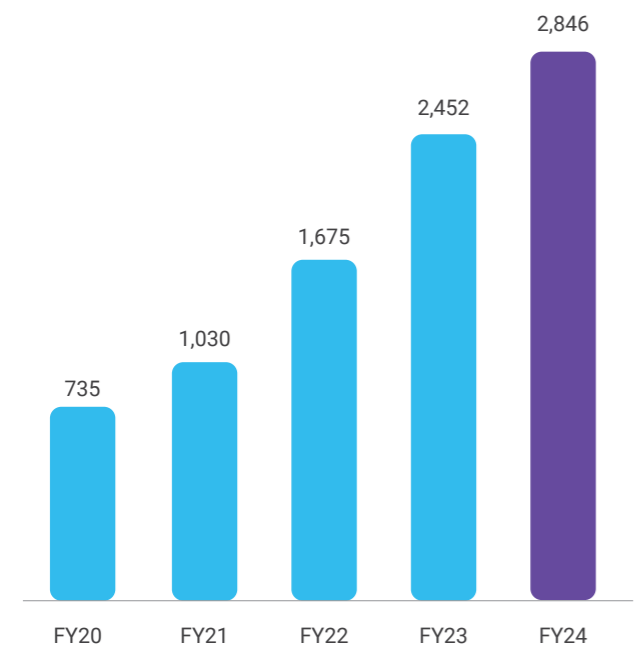
### Cash Generation as a % of Billings (₹ Mn)





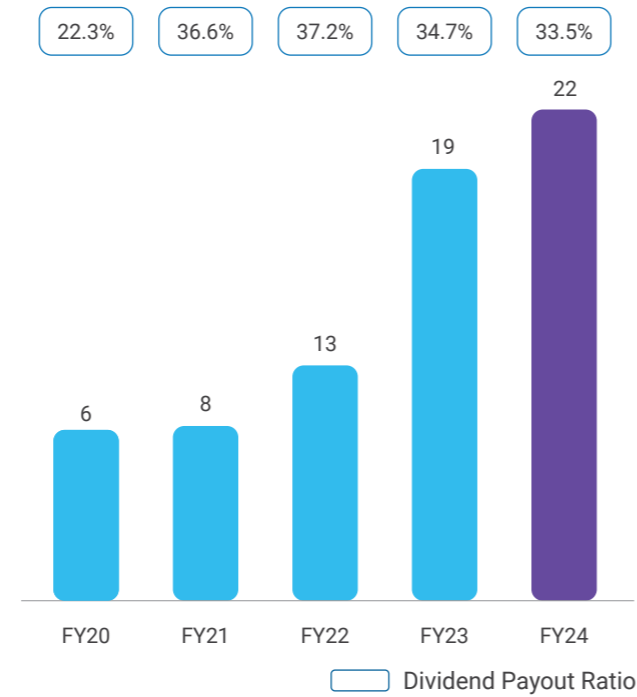
Dividend Paid

(₹ Mn)

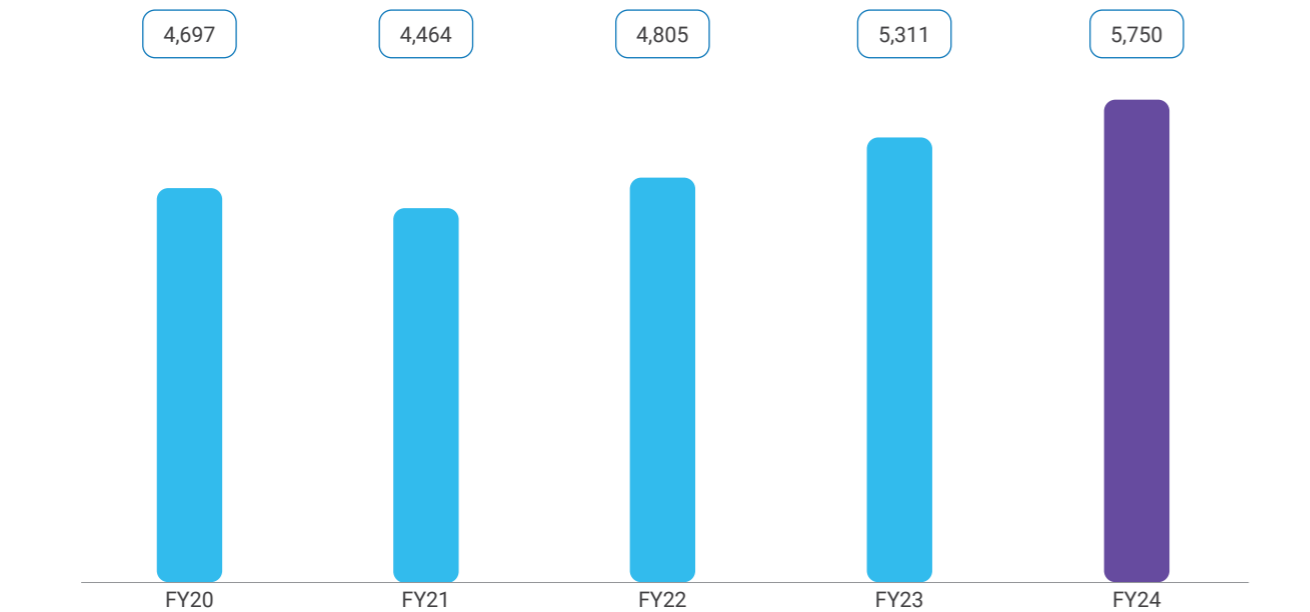


Dividend Per Share and Dividend Payout Ratio

(₹) (38.4% CAGR)

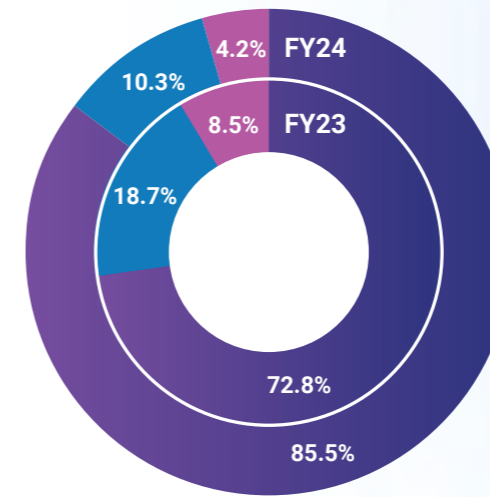


Permanent Employees Count



Consolidated Balance Sheet

Assets

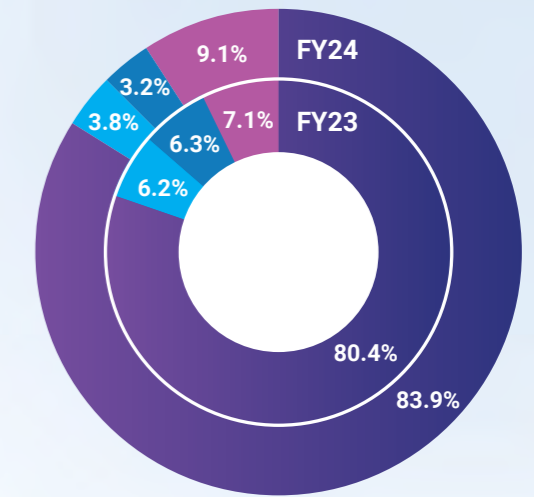


Total Assets

FY24 ₹3,60,908 Mn | FY23 ₹1,66,603 Mn

- Investments
- Cash & Cash Equivalent
- Other Operating Assets

Liabilities



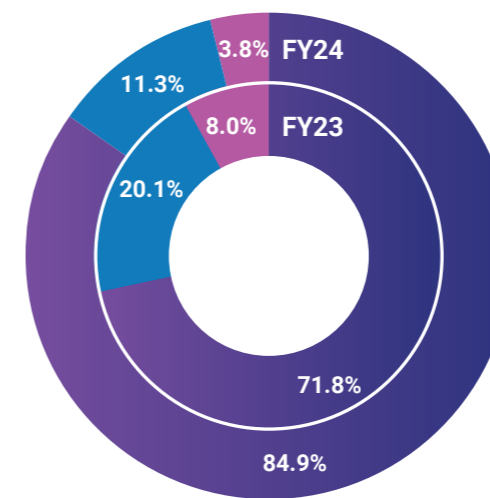
Total Liabilities

FY24 ₹3,60,908 Mn | FY23 ₹1,66,603 Mn

- Shareholder's Equity
- Deferred Revenue/Customer Advance
- Non-Controlling Interest
- Other Liabilities & Provisions

Standalone Balance Sheet

Assets

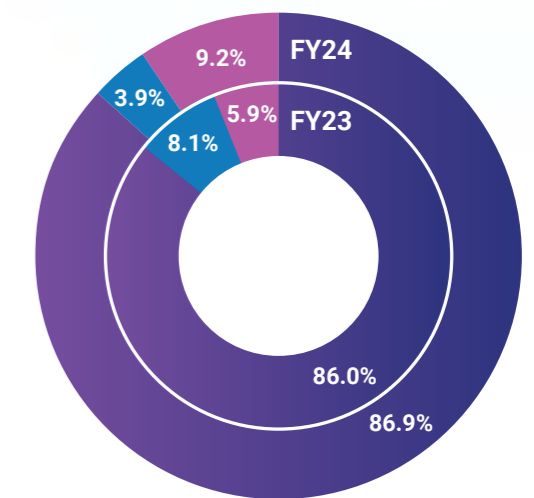


Total Assets

FY24 ₹2,93,038 Mn | FY23 ₹1,27,054 Mn

- Investments
- Cash & Cash Equivalent
- Other Operating Assets

Liabilities



Total Liabilities

FY24 ₹2,93,038 Mn | FY23 ₹1,27,054 Mn

- Shareholder's Equity
- Deferred Revenue/Customer Advance
- Other Liabilities & Provisions

PRESENCE

# Extending Footprint and Enhancing Impact

Info Edge maintains a vast nationwide presence. This extensive network highlights the Company's commitment to providing comprehensive coverage and personalised service to its clients and stakeholders nationwide.

## Extensive Reach

Info Edge's 83 branch offices and six international locations strategically ensure that the Company has a strong physical presence, enabling it to serve its diverse customer base effectively.

## Local Expertise

Info Edge's branch offices are staffed with adept professionals with deep local insights and industry expertise. This enables the Company to provide localised solutions and personalised support.

## Dedicated Team

With a dedicated team of 5,750 permanent employees, Info Edge is equipped to deliver exceptional service and support tailored to its clients' specific needs.

## Commitment to Excellence

Info Edge's widespread presence and dedicated team reflect its commitment to excellence in customer service, ensuring seamless experiences and strong relationships with its clients nationwide.

## Presence Across India



Please note, map not to scale.

# Driving Change with **Agile Innovation** and Strategic Foresight

Info Edge embodies the essence of agility and foresight, advancing with a clear vision and a steadfast commitment to positively impacting lives. Our diverse platforms, including Naukri, 99acres, Jeevansathi, and Shiksha, do more than meet immediate needs; they nurture the dreams and aspirations of Millions. Each platform serves not just as a marketplace but as a launchpad for ambitions, fostering opportunities across crucial life stages—from careers and homes to education and relationships.

We have made notable progress in technological advancements by adopting new technologies such as Artificial Intelligence (AI) and Machine Learning (ML) early on. Our technological agility and strategic foresight are exemplified by our early adoption of cutting-edge technology and the continuous enhancement of our products and features to adapt to the evolving digital landscape. This progress is driven by our strong tech team. Their capabilities, coupled with voluminous data and traffic on our platforms, allow us to leverage advanced ML models to enhance user experience. This technological edge is pivotal in refining our service delivery and maintaining our competitive advantage. Additionally, the transition of the Jeevansathi business to a Freemium model was a significant business change, showcasing our adaptability and strategic approach to market demands.

Delving deeper into our recruitment business, Naukri serves as our core platform. In addition to Naukri, we have several strategic ventures, including alternate recruitment marketplaces such as iimjobs, Hirst, and NaukriGulf. Our portfolio also includes job search enablement services, comprising

AmbitionBox and Naukri Fast Forward, among others. Similarly, our property portal, 99acres, spans four verticals: Primary, Secondary Sales, Rental Properties, and Commercial Real Estate. This strategic segmentation ensures that each vertical receives targeted management resources and investment, enabling us to grow and develop efficiently and strategically across our key business areas.

Furthermore, our financial resilience is strengthened by factors such as **negative working capital, ~zero debt, an India-centric topline, and a payroll-heavy cost structure**, which is hedged due to Naukri's profitability. A large pool of cash and liquid investments is also a key risk-mitigating factor. This solid financial foundation fuels our operational excellence and strategic initiatives, allowing us to adapt swiftly and proactively to market trends.

Looking forward, Info Edge reinforces its role as a leader in the digital landscape, dedicated to delivering exceptional value and transformative experiences. **Our approach is proactive and dynamic, making us a dependable and reliable force in driving significant and enduring change.**

Value Creation Model

# Building Stakeholder Value Through a Sustainable Business Model

The Value Creation Model section outlines how strategic investments and operational efficiencies converge to propel long-term growth and sustainability for the organisation. This model articulates how tangible and intangible assets are transformed into enhanced stakeholder value.

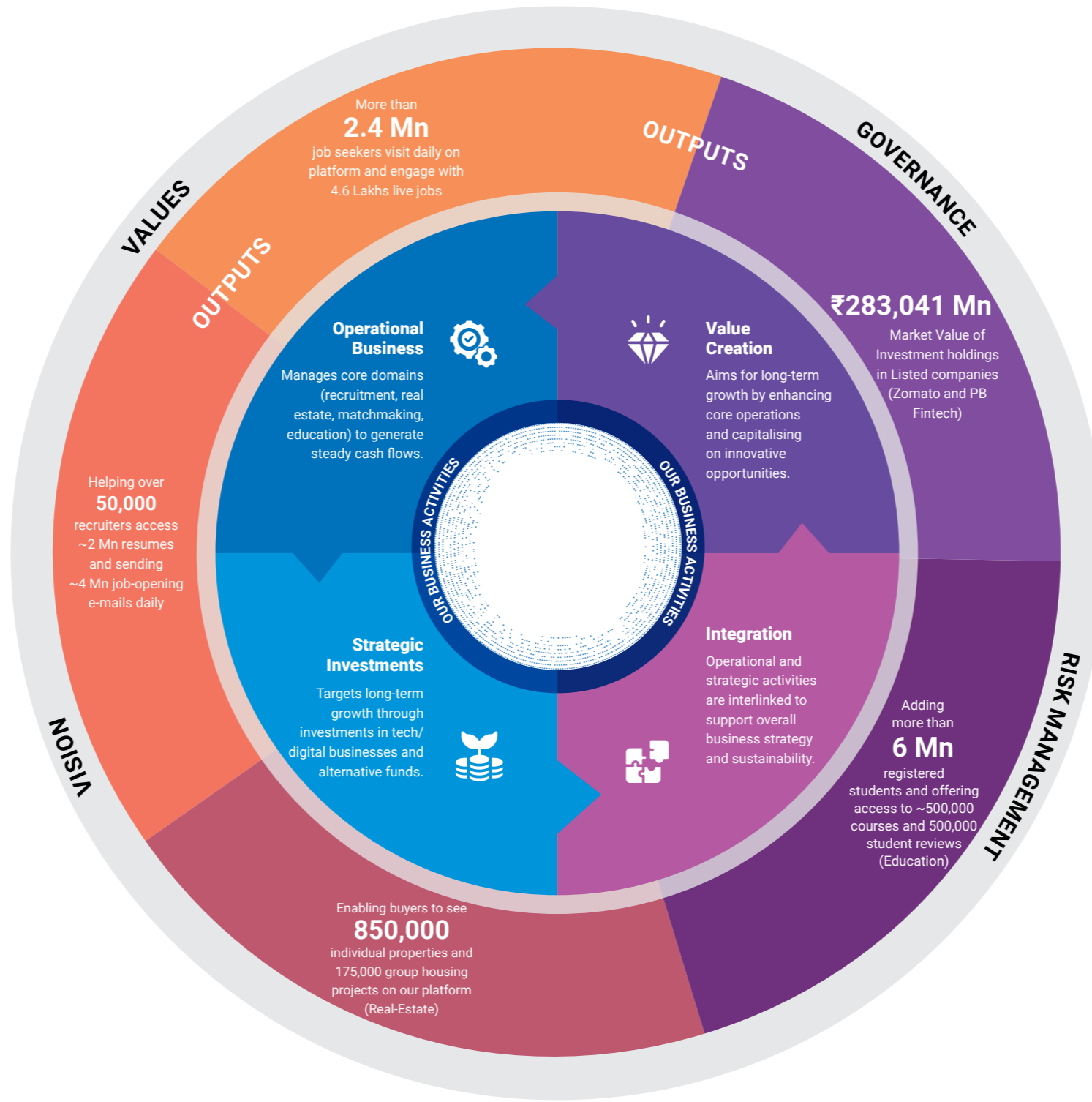
OUR SIX CAPITALS ...

ENABLE VALUE ADDING BUSINESS ACTIVITIES ...

THAT CREATE ...

VALUE FOR OUR STAKEHOLDERS

<p><b>Financial Capital:</b> Funds available for strategic deployment across Info Edge's various business operations.</p>	<p>Capital Employed <b>₹168,838 Mn</b></p> <p>Operating Cash Flow (before Taxes) <b>₹11,347 Mn</b></p> <p>Capital Expenditure <b>₹257 Mn</b></p>
<p><b>Infrastructure Capital:</b> Essential tools and technologies that enable the delivery of Info Edge's high-quality services.</p>	<p>Strong Operating Platforms: <b>4</b> (Naukri, 99acres, Shiksha, Jeevansathi)</p> <p>Number of Offices (National): <b>83</b></p> <p>Number of Offices (International): <b>6</b></p>
<p><b>Intellectual Capital:</b> Knowledge assets that drive innovation and enhance Info Edge's market leadership.</p>	<p>Strong, Trusted &amp; Well-known Brands Investing in digital innovation, including AI and machine learning</p> <p>Robust risk management framework</p> <p>Brand Building/Marketing Expenditure: <b>₹2,499 Mn</b></p>
<p><b>Human Capital:</b> The skills, creativity, and commitment of Info Edge's workforce, which fuel its innovative and operational capabilities.</p>	<p>Total Number of Permanent Employees: <b>5,750</b></p> <p>Training conducted on skill upgradation and Health &amp; Safety: Over <b>6,200</b> training sessions completed</p> <p>Employee Benefits Expense <b>₹9,821 Mn</b> in FY24</p>
<p><b>Natural Capital:</b> Environmental resources utilised by Info Edge in its operational processes.</p>	<p>Total Energy Consumption: <b>22,748 GJ</b></p> <p>Water Usage: <b>56,206 Kilolitres</b></p> <p>Policies in place to efficiently manage e-waste and other environmental risks</p>
<p><b>Social and Relationship Capital:</b> The networks and relationships with stakeholders enrich Info Edge's community and market presence</p>	<p>CSR expenditure: <b>₹120 Mn</b></p>



<p><b>Financial Capital:</b></p>	<ul style="list-style-type: none"> <li>» Revenue From Operations: <b>₹23,810 Mn</b></li> <li>» Operating PBT: <b>₹8,712 Mn</b></li> <li>» Earnings Per share (EPS) before exceptional items: <b>₹65.90</b></li> <li>» Dividend Payout Ratio: <b>33.5%</b></li> <li>» Profit After Tax (PAT): <b>₹8,331 Mn</b></li> </ul>
<p><b>Infrastructure Capital:</b></p>	<ul style="list-style-type: none"> <li>» Successfully generated an increase in organic website traffic.</li> <li>» No security breaches have been recorded.</li> <li>» To accommodate increased traffic, we are enhancing the digital infrastructure of our website and app, while also taking steps to improve data security.</li> </ul>
<p><b>Intellectual Capital:</b></p>	<ul style="list-style-type: none"> <li>» Diversified portfolio of solutions across various industry segments.</li> <li>» We have witnessed a remarkable acceleration in AI deployment, increasing from approximately 60-70 models in mid-2021 to over 500 AI models by mid-2024 across our operational businesses.</li> <li>» Significant investments have also been made in AI/ML algorithms to ensure accuracy in matching for both sides of customers.</li> <li>» Our core business platforms consistently receive positive ratings and reviews.</li> <li>» Customer experience has improved, driven by ongoing efforts to enhance service quality.</li> </ul>
<p><b>Human Capital:</b></p>	<ul style="list-style-type: none"> <li>» Employees Associated for 5+ Years: <b>26.4%</b></li> <li>» Gender Diversity Ratio: Male to female <b>62:38</b> (approximately)</li> </ul>
<p><b>Natural Capital:</b></p>	<ul style="list-style-type: none"> <li>» Waste generated: <b>8%</b> reduction in e-waste and battery waste</li> <li>» Renewable energy consumption: <b>41.6%</b> increase</li> </ul>
<p><b>Social and Relationship Capital:</b></p>	<ul style="list-style-type: none"> <li>» Total CSR Beneficiaries: <b>932,000+</b></li> <li>» Major beneficiaries from vulnerable and marginalised groups</li> </ul>

BUSINESS VERTICALS

RECRUITMENT

# Naukri: Largest Business with High Margin

Info Edge is leading the recruitment industry through its flagship platform, Naukri. Renowned for its innovative approach, **Naukri helps Millions of job seekers find relevant job opportunities while assisting companies in discovering top talents.** With a focus on enhancing user experience and operational efficiency, Naukri leverages advanced AI and machine learning technologies to optimise job-matching processes.

- **Over 98 Million job seekers have registered on Naukri**
- **Helping over 50,000 recruiters access ~2 Million resumes and sending ~4 Million job-opening e-mails daily**
- **Over 8.5 Million resumes uploaded annually**
- **Naukri holds a dominant market position**

FY24 Highlights

**₹18,832 Mn**

Billings

**₹10,509 Mn**

Operating PBT

**58.2%**

Operating PBT margin

**₹12,082 Mn**

Cash from Operations

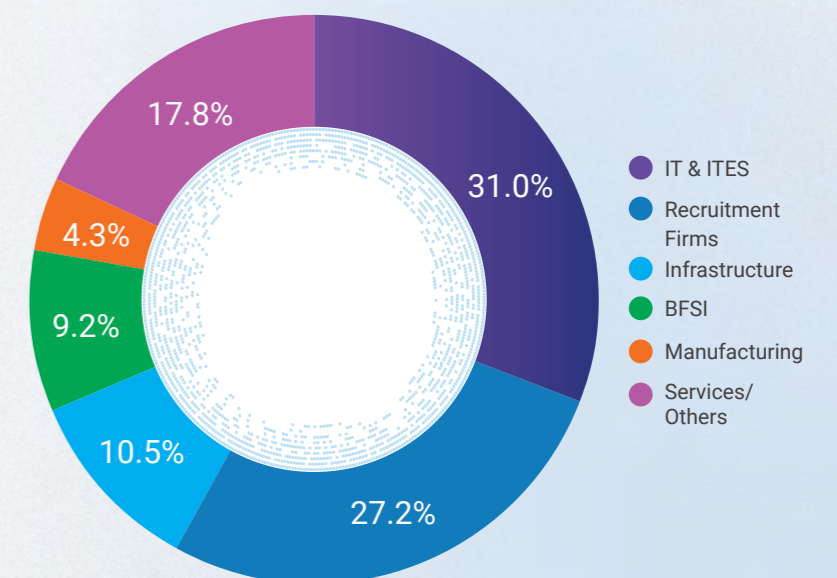
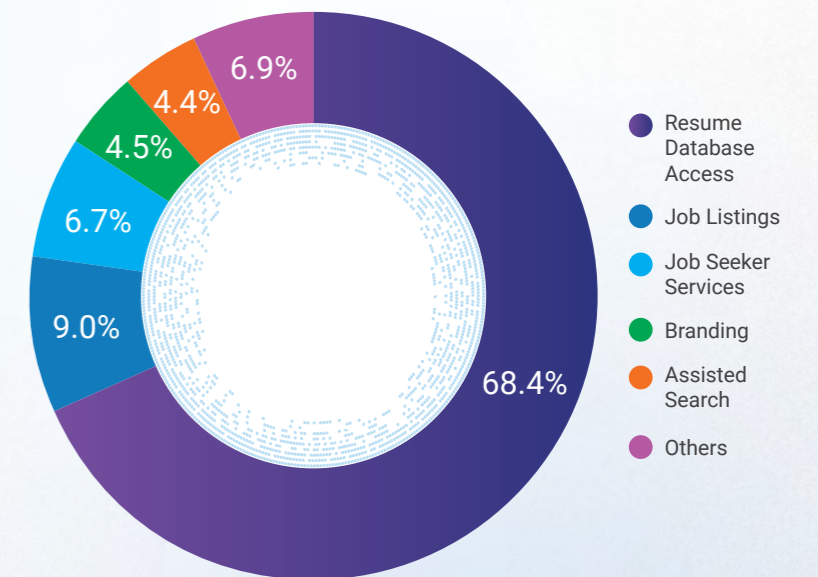
**98 Mn**

Resume Database

**~132,000**

Unique Revenue Generating Clients

## Breakdown of Revenue by Product and Industry



Approximately half of the consultants serve the IT/ITES industry, resulting in IT and ITeS contributing around 45-50% of the total revenues

## Product Portfolio

Naukri's diverse range of products and services span various platforms, catering to different professional needs and sectors.



### Core Platform Services

This includes a robust resume database, job postings, hiring campaigns, and branding services. These tools form the backbone of Naukri's operations, offering comprehensive support for recruiters and job seekers alike.



### Recruitment Products

**Zwayam:** An advanced application tracking system that streamlines the recruitment process.

**DoSelect:** An e-assessment platform that facilitates the evaluation of candidates' skills and suitability for various roles.



### Code Learning Platform

**Coding Ninjas:** Over its 7 years of operation, Coding Ninjas has established itself as India's most recommended platform for learning coding skills. The platform offers structured, practice-based, and outcome-oriented learning modules designed to accelerate the transition of learners into product roles within the tech industry.

Services provided to over 1 Lakh learners, indicating a significant impact on the coding education sector in India.

More than 1,400 alumni have progressed into managerial roles, showcasing the effectiveness and career-enhancing quality of the education provided.



### Alternative Market Places

**iimjobs:** A specialised marketplace for MBA graduates and professionals.

**Hirist:** Catering to the tech industry, particularly software developers and engineers.

**JobHai:** A platform focussed on blue-collar jobs, expanding the service to a broader workforce demographic.

**NaukriGulf:** It replicates the successful model of Naukri in the Middle East, initially targeting the Indian diaspora but expanding to serve multiple nationalities.



### Job Seeker Services

**Naukri Fast Forward:** Offers services like resume writing and visibility enhancements to help job seekers stand out.

**AmbitionBox:** Provides insights into Company reviews and salary structures, aiding candidates in making informed decisions.



## Strategic business approaches

Naukri adopts a multi-pronged strategy to address the dynamic needs of the job market.



### Core Naukri - Transforming Talent Acquisition

Emphasis on AI and data-powered automation to enhance search and application relevance, making the job search process more efficient and tailored to individual needs.



### Offering a Diverse New-Age Tech Recruitment Solutions

A one-stop solution for all hiring needs, offering advanced tech-driven tools for talent planning, sourcing, employer branding, assessments, and recruitment automation.



### Transitioning from Job Search to Career Platform

Aims to support job seekers beyond the job search by providing resources for career development and skill enhancement, thereby helping them accelerate their career journey.



### Recognition as a Market Leader

Identified as the number one platform in new categories like company reviews and salary insights, and for initiatives targeting the blue-collar job market through JobHai.

Naukri remains committed to continuous innovation and strategic adaptability. By expanding into non-IT sectors and Tier 2/3 cities, the platform ensures relevance and accessibility, reaching a wider audience and maintaining market leadership.



## Operating Landscape

The global IT and technology sector is undergoing significant changes, marked by technological advancements, economic pressures, and evolving job market demands. Key factors influencing this landscape include:



### Economic and Technological Shifts

The integration of generative AI and machine learning across sectors is reshaping labour markets, creating a demand for new skills and altering job opportunities.



### Layoffs and Workplace Changes

Increased focus on return-to-office mandates, diversity, equity, and inclusion priorities, and increased lay-offs in several tech companies are also affecting the industry.



### Geopolitical and Economic Challenges

Inflation and geopolitical turmoil are influencing both organisational budgets and employment dynamics.

## The Agile Edge of Info Edge

In response to these changes, Info Edge has strategically adapted its operations to align with the evolving demands and opportunities.



### Strong Network Effect

- » The strong network effect on the platform is driven by a large number of job postings, attracting significant traffic from job seekers, which in turn fuels a growing client base and leads to even more job postings.
- » There is a growing focus on diversifying the portfolio to include services that support talent planning, sourcing, branding, and recruitment automation.



### Sector Adjustments

- » Shift from IT roles to sectors experiencing growth like manufacturing, BFSI, automotive, retail, and travel and tourism.
- » Investing in skill assessments and training to keep the workforce industry-relevant.
- » Adapting hiring strategies to engage with sectors showing robust growth.



### AI and Technology Integration

- » Utilising AI to improve recruitment processes and job matching, particularly on platforms like Naukri.
- » Increasing focus on roles in AI/ML, data science, and cybersecurity due to growing demand.



### Client Relations

- » Quickly adjusting to both global and local economic shifts to maintain competitiveness.
- » Supported by an extensive on-ground sales and distribution network operating out of 79 branch offices across various cities in India, facilitating direct client interactions and services.

## Looking Ahead: FY25 and Beyond

As Info Edge moves into FY25, the Company is positioned to capitalise on the anticipated growth in hiring activities across various sectors. The focus will remain on enhancing technological integration, promoting sector-specific growth, and continuously adapting to global business and economic changes. The Company is also moving towards the next phase of accelerated growth through the introduction of new and strategic products. The use of new technologies will be central to improving user experience, while innovation through new products and features will provide better monetisation opportunities.

This proactive and agile approach is designed to not only respond to current market conditions but also anticipate future trends, ensuring sustained growth and leadership in the recruitment industry.

REAL ESTATE

# 99acres: Transforming India's Real Estate Transactions

Info Edge's real estate business segment, 99acres, pioneers India's property market, renowned for its comprehensive digital platform that caters to diverse real estate needs. As a market leader, 99acres leverages cutting-edge technology and market insights to provide an extensive range of real estate services. The platform excels in connecting potential buyers, sellers, and renters, thus enhancing the property transaction experience across India.

- **80% of the 740k listings are residential, while 20% are commercial**
- **Brokers constitute 50% of the customer base, owners 42%, and builders 8%**
- **As per the billing breakdown, brokers are the highest contributors at 60%, followed by builders at 31% and owners at 9%**

FY24 Highlights

**₹3,851 Mn**  
Billings

**23.6%**  
Billings Growth Y-O-Y

**41.9%**  
Y-O-Y Reduction in Operating Losses

**81.9%**  
Y-O-Y Reduction in Cash Losses

**173,000**  
Total Projects<sup>1</sup>

**740,000**  
Total Listings<sup>2</sup>

<sup>1</sup> As of March 2024  
<sup>2</sup> As of March 2024 and includes 304k+ owner listings

## Business Operations

99acres hosts an impressive array of listings that span residential and commercial properties, with over 740,000 total listings, including more than 173,000 projects, both ready to move in and under construction. The platform's user base is predominantly composed of brokers (50%) and property owners (42%), with builders also playing a significant role (8%). This diverse customer base is mirrored in the revenue streams generated from various services, including **property listings, featured listings, email campaigns, banner advertisements, and more specialised offerings** tailored to resale and rental markets.



## Operating Landscape

In FY24, India's real estate sector, encompassing both commercial and residential markets, demonstrated strong growth, supported by a solid economic base and increasing investor confidence. This positive trajectory is set against a backdrop of global economic uncertainty, positioning India as a resilient market in the real estate domain. Key trends influencing this landscape include:



### Buyer Confidence

Reflected in the National Stock Exchange's Realty Index, investor confidence has rebounded strongly post-COVID, with the index reaching levels akin to its peak in 2008. This resurgence is driven by increased transaction activity, the lowest levels of outstanding inventory to sell, rising property prices, and a strong rebound of the Realty Index after a decade of slowdown. These factors collectively demonstrate a robust recovery and renewed investor interest in the real estate market.



### Digital Marketing Expansion

The real estate sector has seen a significant increase in marketing expenditures, particularly in digital platforms, signalling a shift in promotional strategies and where companies choose to invest their advertising budgets.



### New Launches

There is a shift in new launch transaction activity which now led by channel partners than by developers managing these directly. Apart from real estate digital marketing portals, other platforms like Facebook, Google, and Instagram also play a key role in driving demand in the new launch segment.



### Competitive Landscape

In addition to other portals, the Company's competitive landscape includes major social media and search engine platforms such as Facebook, Google, etc. This is particularly relevant to the new launch segment, where developers and channel partners aim for broader outreach.

## The Agile Edge of Info Edge

In response to these evolving market conditions, Info Edge, through its real estate platform 99acres, has strategically adapted to capitalise on emerging opportunities.



### Digital Marketing Leadership

With digital marketing spends expected to exceed 50% of total advertising budgets, 99acres is positioned to leverage this shift, enhancing its service offerings for both new projects and resale or rental properties.



### Enhanced Customer Engagement

Continuous improvement in the quality of leads, offering project comparisons, and providing efficient payment plans. This focus ensures that users receive valuable, actionable information to make informed decisions.



### Market Insights

The provision of location-based insights offers added value to users, distinguishing 99acres from competitors and enhancing user satisfaction.



### Market Positioning and Growth

- » Recognising the trend towards premiumisation in residential real estate, 99acres has adapted its marketing and sales strategies to cater to this growing segment. This includes enhanced listings, specialised services for high-value properties, and tailored marketing campaigns.
- » The platform has adapted to handle increased inventories, particularly in the mid-premium segments, by optimising listing and search functionalities to match evolving market dynamics.
- » A new **value-based pricing mechanism** is being developed for both new and secondary projects. Additionally, a targeted expansion is underway to enhance city coverage, with a specific focus on increasing presence in tier 2 and tier 3 towns.



### Data Science and Analytics

The deployment of sophisticated data models and analytics tools underpins the platform's operational excellence, optimising lead generation and monetisation of services.



### Platform Improvements

- » Persistent efforts in search engine optimisation and user personalisation enhance the on-site experience, helping to attract and retain users.
- » Actively enhancing the go-to-market strategy to effectively tap into and gain market share within the rapidly growing primary-residential segment.



### Quality Assurance

Rigorous verification processes improve the accuracy and reliability of listings, boosting user trust and platform integrity.

## Future Outlook and Market Positioning

Looking forward, 99acres is poised for continued growth by capitalising on the evolving dynamics of the Indian real estate market. The platform's commitment to premium services, as evidenced by enriched Real Estate Insights (REI) content, efficient decision-making tools like infinity (video) listings, superior search, and driving users' engagement and re-engagement, positions it well to meet the sophisticated demands of modern real estate consumers. Moreover, strategic investments in digital marketing and analytics are set to further solidify its competitive edge, ensuring 99acres remains at the forefront of the industry.

## MATCHMAKING

# Jeevansathi: Enhancing Matchmaking with Innovation

Info Edge's matchmaking platform, Jeevansathi, blends traditional matchmaking with modern digital convenience, addressing the distinct cultural and social needs of Indian users. As a critical component of Info Edge's diverse portfolio, Jeevansathi employs a Freemium model to maximise user engagement and expand market reach effectively. This model provides essential services such as profile creation, searching, and initial connections at no cost, while premium features like advanced search capabilities and enhanced privacy settings are available for a fee. This strategic approach not only keeps user acquisition costs low but also significantly boosts revenue, making Jeevansathi a key player in the online matchmaking industry in India.

## FY24 Highlights

**₹846 Mn**  
Billings

**17.2%**  
Billings Growth Y-O-Y

**56.2%**  
Y-O-Y Reduction in  
Cash Losses

**44.3%**  
Y-O-Y Reduction in  
Operating Losses

**90%+**  
User Traffic & Time Spent  
on Android and iOS Apps

## Business Operations

Jeevansathi effectively integrates advanced AI and machine learning technologies to enhance matchmaking precision and personalisation, catering to the diverse preferences of its user base. This technology-driven approach is pivotal to the platform's strategy, ensuring it dynamically adapts based on user feedback for consistently improved match accuracy. Employing a Freemium model, Jeevansathi has made key features like chat available for free, significantly boosting traffic, enhancing user interactions, and facilitating increased monetisation. **This strategic approach contributed to a substantial growth in billings, reaching ₹846 Million in FY24 while maintaining lower operational costs, moving the business towards breakeven.** All platform metrics, including user acceptances and two-way chats, showed aggressive growth during the quarter. This robust top-line growth and sustained cost control have reduced operating losses.

Operating through a hybrid model, Jeevansathi combines a robust online presence with physical Match Points in high-traffic areas to assist those less familiar with digital platforms, broadening user engagement and satisfaction. The platform's strategic expansion includes offering services in multiple regional languages, enhancing accessibility and market penetration, especially in India's tier 2 and 3 cities. This **localisation strategy** is crucial for addressing the cultural and linguistic diversity of the Indian market, vital for user retention and engagement.

Security and privacy are paramount in Jeevansathi's operations. **Rigorous measures are in place to protect user data and ensure transaction integrity**, fostering a trusted and secure user environment. The combination of technological innovation, strategic service delivery, and a focus on localisation and security positions Jeevansathi for continued growth and market penetration in the competitive matchmaking industry. These operational strengths are anticipated to drive further user engagement and monetisation, positively impacting the platform's financial performance and enhancing prospects for sustainable business growth.

## Operating Landscape

India's matchmaking industry is experiencing major shifts influenced by demographic changes, cultural transitions, and technological advancements. With India's population at ~1.44 Billion and a significant portion in the prime age for matchmaking, the industry is ripe for innovation and growth. Despite traditional preferences for familial and community-based matchmaking, 6% of an estimated 8 to 10 Million weddings that take place annually in India are facilitated through matchmaking platforms.



### Cultural and Demographic Shifts

As India urbanises, there's a notable migration from rural to urban settings, altering social dynamics and increasing the independence of the younger population. This urban youth is more receptive to modern matchmaking solutions, including online platforms. Simultaneously, matrimony remains a regional and local practice, with many individuals preferring to marry within their own communities.



### Safety and Privacy Concerns

Online matchmaking must address the critical issues of data security and privacy to mitigate concerns about the safety of online platforms.



### Technological Penetration

With increasing internet penetration, especially in non-metro cities, there's a growing acceptance of online matchmaking services. Technological advancements facilitate better user experiences through improved algorithms and data security, which is crucial for gaining user trust.



### Segment Growth

Although the online matchmaking segment holds a small portion of the overall market, it presents significant growth potential. Current turnovers indicate robust activity, so there's ample opportunity for expansion.

## The Agile Edge of Info Edge

In response to these evolving conditions, Info Edge has adapted its strategy for its matchmaking platforms, Jeevansathi and Aisle, focusing on integration, localisation, and enhanced user experience.



### Technological Integration

- » Leveraging AI to refine matchmaking algorithms, enhancing compatibility assessments and user satisfaction.
- » Strengthening data security measures to address privacy concerns and build trust among users.



### Customer Base Expansion

- » Recognising the significant growth from non-metro areas, the Company has intensified its marketing and user acquisition strategies in these regions.
- » Conducting campaigns that resonate with diverse demographic segments, thereby broadening the social acceptance of online matchmaking.



### Market and Product Diversification

- » Expanding the product portfolio to include Aisle caters to the pre-matchmaking dating segment, appealing to a modern audience seeking more profound, meaningful relationships.
- » Developing apps and platforms in regional languages, tailoring services to reflect local cultures and traditions, thereby enhancing user engagement.



### Cultural Integration

Crafting features and communications that respect traditional values while offering modern convenience and efficiency, thus appealing to a broad spectrum of users.



### Monitoring and Adapting to Market Trends

Employing ongoing research to stay ahead of demographic and cultural shifts, ensuring the platforms evolve in line with user expectations and market demands.

## Future Outlook

As India continues to urbanise and digitalise, the matchmaking industry is poised for further growth. Info Edge's strategic adaptations aim to capitalise on these trends by enhancing technological capabilities, expanding into new markets, and continuously innovating to meet the evolving needs of a diverse user base. The Company's agile approach ensures sustained growth in the competitive matchmaking landscape.

EDUCATION

# Shiksha: Empowering Educational Choices with Ease

Shiksha, part of Info Edge’s portfolio, is India’s leading higher education classifieds platform. It has evolved from a mere course provider information site to a comprehensive platform that **guides students through higher education choices, playing a crucial role in college and course selection.** Shiksha offers detailed insights into careers, exams, colleges, and courses, underpinning effective student counselling for undergraduate and postgraduate options, including a specialised focus in overseas admissions.

FY24 Highlights

**₹1,430 Mn**  
Billings

**1,335**  
Unique Clients

**292 Mn**  
Visits Annually

**15.4%**  
Billings Increase Y-O-Y

**1.8 Mn+**  
Questions Asked

**6.3 Mn**  
Registrations Annually

**19.0%**  
Revenue Growth

**64,100+**  
Colleges

**950+**  
Entrance Exams

**₹28 Mn**  
Operating PBT

**637 Mn**  
Page Views Annually

**495,000+**  
Student and Alumni Reviews

**₹243 Mn**  
Cash from Operations

**484,000+**  
Course Listings

## Business Operations

Shiksha enhances user engagement by providing a wealth of information tailored to the educational needs of Indian students. It facilitates domestic and international education decisions through personalised counselling and detailed, accessible content across multiple channels. The platform’s operational strategy includes continuously enhancing its user interface and content quality, leveraging AI and data science to ensure the relevance and effectiveness of the information provided.

## Operating Landscape

India's higher education sector is experiencing a period of dynamic growth and transformation, influenced by demographic shifts, policy reforms, and increasing global integration.

- » India's young and growing population is entering higher education in increasing numbers, with total student enrollment rising significantly.
- » Students are exploring a more comprehensive array of subjects and career paths beyond traditional fields, necessitating enhanced guidance and information services.
- » The NEP 2020 is set to overhaul the higher education system, emphasising flexibility, multidisciplinary, and digital education, that align with with global educational trends.

## The Agile Edge of Info Edge

In response to these market conditions, Shiksha has strategically positioned itself to leverage its platform capabilities to meet the evolving needs of students and educational institutions.



### Enhanced Information and Guidance Services

- » Providing detailed information on various courses, colleges, and universities in India and abroad to help students make informed decisions.
- » Offering personalised counselling services to help students navigate their educational and career choices effectively.



### Navigating Policy and Economic Changes

Staying abreast of educational policies and reforms ensures the platform remains compliant and advantageous for users.



### Technological Integration and Innovation

- » Utilising artificial intelligence to enhance personalised learning experiences and improve matchmaking between students and educational programs.
- » Implementing VR and AR to offer virtual campus tours and real-time interaction with educational facilities will provide prospective students with a richer decision-making tool.



### Expansion of Global Education Services

- » Strengthen partnerships with foreign universities and expand its network to include more diverse educational destinations, reflecting the broadening horizons of Indian students.
- » Reacting agilely to changes in international education policies, such as visa restrictions, by providing up-to-date advice and alternatives to students.



### Localisation and Customisation

- » Offering services in multiple regional languages to cater to students from different linguistic backgrounds, enhancing accessibility and user engagement.
- » Developing marketing campaigns that resonate with local cultures and values to better connect with students and parents.

## Future Outlook

The platform is set to play a pivotal role in shaping the educational journey of millions of students, facilitating a seamless transition from secondary to higher education and beyond into the global educational arena. With its agile approach and innovative solutions, Shiksha aims to remain at the forefront of the education industry, driving growth and excellence in a rapidly changing environment.

Investments

# Key Investments: Ensuring Stability and Enhancing Value

Leveraging the positive cash flows from its primary business, Naukri, Info Edge strategically invests in technology-driven startups led by committed entrepreneurs. These investments, primarily in India, position Info Edge as a purely financial investor, diversifying risk across various business lines while aiming for long-term value creation.

## Investment Philosophy

Info Edge has developed a purposeful investment approach focusing on the burgeoning Indian startup ecosystem, with no specific sectoral preferences. The Company prioritises early-stage investments, targeting Seed, Pre-Series A, or Series A funding rounds, aiming to be the first institutional investor in these businesses. The Company's investment philosophy emphasises solving local problems through tech-led or tech-enabled solutions. Initial investments are typically of small ticket sizes, with a long-term holding period of 12-14 years. Future funding rounds are contingent upon the investee's sound business performance and fair treatment of minority shareholders.

## Investment Strategy and Structure

Info Edge's investment strategy is twofold: **direct financial investments and focussed investments through Venture Capital Funds (VCFs)**. The direct investments are made through the Company's balance sheet or wholly-owned subsidiaries into early-stage startups, emphasising small ticket investments in companies at Seed, pre-Series A, or Series A stages. The goal is for these businesses to grow, stabilise, and eventually achieve public market presence or strategic sell-outs.

Info Edge formalised its investment framework by establishing a portfolio of Venture Capital Funds, starting from FY20. These funds are designed to invest strategically in consumer tech and deep tech ventures, aiming to capture the long-term growth potential of these innovative sectors.

## Investment Highlights

### Public Companies:

Info Edge has seen significant returns from its investments in publicly listed companies like Zomato and PB Fintech (Policybazaar), with the market value of these investments significantly appreciating over time.

### Venture Capital Funds:

Info Edge Venture Fund, Info Edge Capital and Capital 2B are the three funds established by Info Edge. Investments in these funds span across consumer tech and deep tech ventures. Info Edge Venture Fund also has a follow-on scheme to nurture winning companies from previous investment rounds, enhancing the potential for high returns.

### Diverse Portfolio:

Investments span various sectors, including food delivery, quick commerce, insurance, and credit solutions, as well as emerging fields like robotics, biotech, and agritech.

## Balance Sheet Investment Portfolio

### Investments in Listed Companies

- » Zomato
- » PB Fintech

### Strategic Investments

- » Aisle Network Pvt. Ltd.
- » Zwayam Digital Pvt. Ltd.
- » Axilly Labs Pvt. Ltd.
- » Greytip Software Pvt. Ltd.
- » Terralytics Analysis Pvt. Ltd.
- » Sunrise Mentors Pvt. Ltd.
- » NoPaperForms Solutions Pvt. Ltd.
- » International Educational Gateway Pvt. Ltd.

### Financial Investment in Other Companies

- » Agstack Technologies Pvt. Ltd.
- » Printo Document Services Pvt. Ltd.
- » Shop Kirana E Trading Pvt. Ltd.
- » Metis Eduventures Pvt. Ltd.
- » LQ Global Services Pvt. Ltd.
- » Llama Logisol Pvt. Ltd.
- » Crisp Analytics Pvt. Ltd.
- » Unbox Robotics Labs Pvt. Ltd.
- » Attentive AI Solutions Pvt. Ltd.
- » Brainsight Technology Pvt. Ltd.
- » Ray IOT Solutions Inc.
- » Skylark Drones Pvt. Ltd.
- » String Bio Pvt. Ltd.
- » PSILA TECH Pvt. Ltd.
- » Aarogyaa Innovations Pvt. Ltd.
- » Sploot Pvt. Ltd.
- » Vyuti Systems Pvt. Ltd.
- » Ubifly Technologies Pvt. Ltd.
- » WS02 Inc.
- » VLCC
- » SkyServe Inc.

## Outlook

Info Edge's investment segment is actively enhancing its role within the startup ecosystem, focussing on high-growth areas. The Company strategically diversifies its investment portfolio to optimise returns and manage risks effectively. Looking ahead, Info Edge plans to further solidify its investment stance by leveraging emerging trends in technology and consumer behaviour.

This focussed strategy demonstrates Info Edge's dedication to promoting innovation and entrepreneurship, significantly boosting its market presence and driving value creation for stakeholders.



# Steering Responsible Business Practices

At Info Edge, our agility transcends mere business operations, venturing into responsible governance, environmental stewardship, and active social engagement. In today's swiftly changing world, we stand out with our innovative solutions and a firm commitment to a sustainable and equitable future. Our comprehensive approach to corporate governance, environmental awareness, and social responsibility underlines our dedication to making a lasting impact. By embedding these principles into our core strategy, we not only boost our competitive advantage but also establish benchmarks for responsible business practices in the digital realm.



ENVIRONMENTAL PERFORMANCE

# Environmental Integrity in Action

Info Edge is deeply committed to integrating environmental responsibility into its operational ethos. Recognising the critical importance of sustainable practices, the Company diligently manages its natural capital to mitigate environmental impact while enhancing operational efficiency. This commitment to the environment is a cornerstone of Info Edge's responsible business practices, ensuring its growth is sustainable and respectful of ecological boundaries.



## Environmental Performance Highlights



### Green Buildings

The Corporate Office of the Company is IGBC Silver Certified Green Existing Building for the enhanced performance in Site & Facility Management, Water Efficiency, Energy Efficiency, Health. The Comfort and Innovation & Design categories. The Chennai office is IGBC Gold Certified under New Green Interior Rating System for the enhanced performance in Eco Design Approach, Water & Energy Conservation, Interior Materials, Indoor Environment & Innovation in Interior Design.



### Renewable Energy Consumption

The Company has increased its renewable energy consumption by 41.6%, demonstrating its shift towards cleaner energy sources and reducing dependence on fossil fuels.



### Energy Efficiency

The Company has adopted efficient technologies and processes, underscoring the Company's commitment to reducing energy consumption per output unit.



### Scope Emissions

While there has been an increase in Scope 1 and Scope 2 emissions, Info Edge is actively working to better capture its Scope 3 emissions, further aligning its operations with global best practices for sustainability.



### E-Waste Management

Info Edge has policies to efficiently manage electronic waste, with 7.56 metric tons of e-waste and battery waste generated. These policies ensure responsible disposal and recycling, reducing environmental hazards associated with electronic waste.

Through these initiatives, Info Edge reinforces its leadership in digital technology and sets a precedent for environmental responsibility. The Company remains dedicated to continuously improving its environmental performance, aiming to contribute positively to global efforts to promote sustainability.



COMMUNITY DEVELOPMENT INITIATIVES

# Empowering Communities, Ensuring Growth

Info Edge is committed to promoting sustainable development and creating equitable opportunities through its Corporate Social Responsibility (CSR) initiatives. The Company's CSR efforts are guided by a philosophy of shared growth, focussing on education and livelihoods to make a meaningful impact within underrepresented and marginalised communities. Aligned with United Nations Sustainable Development Goals, particularly SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 8 (Decent Work & Economic Growth), Info Edge's CSR activities showcase its agility not only in business operations but also in fostering responsible community development.

## CSR Highlights



### Education and Learning:

#### Early Childhood Education and FLN

Info Edge supports foundational education initiatives such as the Balvatika project by the Language and Learning Foundation, which develops curriculum and learning materials for pre-primary grades. It also backs Saarthi Education's numeracy modules, impacting around two thousand students in Affordable Private Schools.

#### Post-Primary Education

The Company reduces school drop-outs by enhancing secondary education through partnerships with Khan Academy India for Math content and SwaTaleem Foundation to support underrepresented girls in Mewat, Haryana. The Careershala program by Alohomora Education Foundation facilitates students' transition from school to college or work.



### Teacher and Leadership Empowerment

Support extends to programs like the Primary Leadership Development Program with Creatnet Education, impacting over 1,500 school principals in Delhi, and the Beacon Fellowship, which focuses on leadership and teaching effectiveness for teachers in Uttar Pradesh.



### Accessibility and Inclusion

Initiatives include providing universal design-based furniture at Amar Jyoti School and special education through Sarthak Education Trust's Early Intervention Center. Partnership with the Milaan Foundation empower adolescent girls through the Girl Icon program, which offers leadership development and digital empowerment.



### Higher Education and Scholarships

Info Edge supports need-based scholarships at institutions like Plaksha University and the Indian School of Development Management, enhancing access to technology and development management education. The Company also fosters entrepreneurial initiatives through Centres for Entrepreneurship at universities like Ashoka and Plaksha.



### Vocational Training and Livelihoods

Projects such as Project Pankh by TRRAIN prepare Persons with Disabilities for retail jobs, while collaborations with Bhartiya Yuva Shakti Trust promote micro-entrepreneurship among rural youth. Magic Bus India Foundation's training programs equip young adolescents from low-income communities for service sector jobs.

Info Edge's CSR initiatives are a testament to its commitment to excelling in business operations and actively contributing to societal enhancement. Through strategic partnerships and focussed programmes, Info Edge aims to build resilient communities by empowering individuals with the skills and opportunities necessary for sustainable development.

GOVERNANCE

# Navigating Challenges with Agile Governance

Info Edge upholds robust governance practices, guided by a team deeply committed to integrity and accountability. This commitment is rooted in a strong board of directors and a governance framework prioritising transparency, stakeholder engagement, and compliance with regulatory standards. The team's leadership ensures that these practices are woven into every facet of the organisation, supporting its mission while fostering trust among investors, employees, and the communities it serves. This approach enhances business performance and aligns with best practices in corporate governance globally.

## Board of Directors

### Non-Executive Director (NED)



**Mr. Kapil Kapoor**  
Chairman  
(Non- Executive Director)



### Executive Directors (EDs)



**Mr. Sanjeev Bikhchandani**  
Founder & Executive Vice-Chairman



**Mr. Hitesh Oberoi**  
Co-Promoter, Managing Director & CEO



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



**Mr. Pawan Goyal**  
Whole-time Director & CBO-Naukri



### Independent Directors (IDs)



**Mr. Ashish Gupta**  
Independent Director



**Ms. Geeta Mathur**  
Independent Director



**Mr. Sharad Malik**  
Independent Director



**Ms. Aruna Sundararajan**  
Independent Director



**Mr. Arindam Kumar Bhattacharya**  
Independent Director



**Mr. Sanjiv Sachar**  
Independent Director



### Board Committees

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Business Responsibility & Sustainability Reporting Committee
- Committee of Executive Directors

**C** Chairperson **M** Member

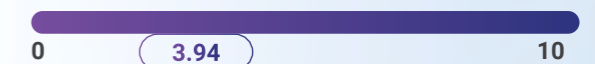
### Board Composition and Diversity

Board Composition	NEDs	EDs	IDs	Total
No. of Directors	1	4	6	11
% of Directors	9.09	36.36	54.55	100

#### Total Average Age (Years)



#### Average Tenure of Independent Directors (Years)



#### Board Independence

**54.55%**

#### Female Directors on Board

**18.18%**

**Notes:**

Mr. Pawan Goyal was appointed as Whole-time Director w.e.f. April 30, 2023.

Mr. Sanjiv Sachar was appointed as Non-Executive, Independent Director w.e.f. July 15, 2023.

Ms. Geeta Mathur was re-appointed as Non-Executive, Independent Director for the second term effective from May 28, 2024.

Read full profiles of Board of Directors at: <https://www.infoedge.in/About/BoardOfDirectors>

# Awards and Recognitions

Jeevansathi has been awarded a Silver in the **“Services – Telecom and related products”** category at the Effie India 2023 awards.

Naukri received the award for **“Best Branded Podcast”** for their podcast **“Workwise with Naukri”** at the TOYOW Podmasters 2024, curated by HT Smartcast and produced by Fever Live.

Naukri received several awards at the India Audio - Summit & Awards 2024 for the podcast **“Workwise with Naukri.”** The awards are as follows:

- » **Education - Best Produced**
- » **Interview - Best Show – English**
- » **Interview - Best Produced**

These accolades highlight the high-quality production and engaging content of the podcast, solidifying its reputation in the industry.



# Corporate Information

## COMPANY SECRETARY

Jaya Bhatia

## STATUTORY AUDITORS

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

## SECRETARIAL AUDITORS

Chandrasekaran Associates,  
Company Secretaries

## INTERNAL AUDITORS

T.R. Chadha & Co. LLP,  
Chartered Accountants

## BANKERS

ICICI Bank Limited	Bank of Baroda
HDFC Bank Limited	Deutsche Bank
Citibank NA	Standard Chartered Bank
State Bank of India	HSBC
Yes Bank	DBS
Axis Bank	
Kotak Bank	

## REGISTERED OFFICE

GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi-110 019, India

## CORPORATE OFFICE

B-8, Sector-132, Noida – 201 304,  
Uttar Pradesh, India  
CIN: L74899DL1995PLC068021

# MANAGEMENT DISCUSSION AND ANALYSIS

## Introduction

In FY24, there was significant uncertainty in the global economy. However, India stood out as one of the world's fastest-growing large economies. Info Edge's businesses, focused primarily on domestic markets, performed well, while some segments exposed to global economic conditions faced challenges. Despite this, Info Edge continued to execute its mid-term growth strategies.

Info Edge believes that technology, especially Artificial Intelligence (AI) and Machine Learning (ML), is key to success. AI and ML involve software performing human-like activities such as learning, planning, and problem-solving. Info Edge has a team of over 60 data scientists and AI experts implementing these technologies to improve recommendations, user experience, and operational efficiencies, strengthening the Company's competitive position.

The rapid growth of internet and mobile services in India, especially after COVID-19, has been another key development. India is now a widely digitised economy, with economic growth spreading to smaller towns and cities. To reach the population in Tier 2 and Tier 3 cities, Info Edge has strengthened its sales force, providing robust 'foot on-ground' sales support.

Over two and a half decades, Info Edge has navigated several business cycles and external market shocks, emerging stronger each time. It has maintained its ethos of maximising profits from core business while prudently investing for the future and maintaining a strong cash buffer. Consequently, it has experienced strong growth in market capitalisation, from US\$1.13 Billion on 31 March, 2014 to US\$8.77 Billion on 31 March, 2024.

In FY24, despite a slowdown in growth momentum, the financial performance of the core recruitment business remained strong. The non-recruitment business portfolio, including 99acres, Jeevansathi, and Shiksha, saw impressive revenue growth of 20.18%, while operating losses reduced by 43.38% and cash burn from operations decreased by 75.21%. Info Edge continued to deliver steady growth across its businesses, enhancing its potential for increased value creation.

The investment portfolio also remained strong, with notable growth in the market capitalisation of Zomato and PB Fintech,

resulting in significant value appreciation of Info Edge's investments. The Company continues to hold investments in these companies. Other businesses within the investment portfolio are currently in the development stage. Additionally, as reported in FY23, Info Edge has initiated investments in companies through three AIF funds. One of these is in partnership with a Temasek investment entity, and the other two are in partnership with both a Temasek investment entity and DFOSG Pte. Ltd. These early-stage investments have strong potential for long-term value creation.



## Business Environment

### The Macro Economy

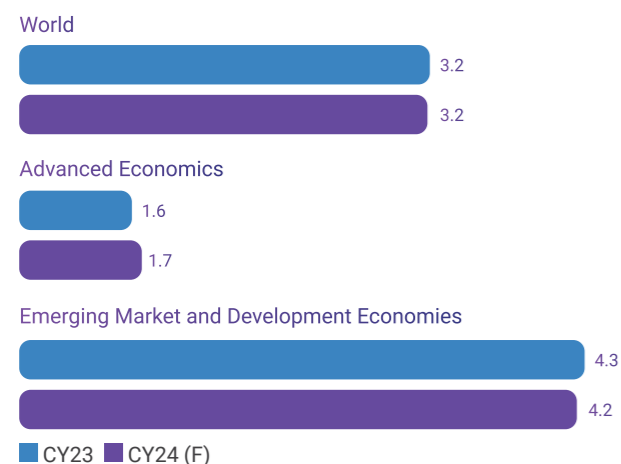
In FY23, economic activity proved resilient during global disinflation. As global inflation dropped from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Employment and income growth remained steady, supported by higher-than-expected government spending and household consumption. Supply-side expansion was driven by an unanticipated boost in labour force participation. This economic resilience, despite significant central bank interest rate hikes, also reflects households' ability in major advanced economies to use substantial savings accumulated during the pandemic. Global growth, estimated at 3.2% in CY23, is expected to continue at the same rate in CY24 and CY25.

Global headline inflation is projected to fall from 6.8% in CY23 to 5.9% in CY24 and 4.5% in CY25, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. However, regional growth varied, with advanced economies growing by 1.6% in CY23 and emerging markets and developing economies growing by 4.3%.

The Euro area and the UK experienced lower growth, at 0.4% and 0.1% respectively, while the US economy grew by 2.5%. Among developing markets, Asian countries grew by 5.2%. While Info Edge doesn't have direct business in global markets, its core recruitment business has strong

international linkages, especially in the information technology segment. Additionally, global economics significantly influence international capital flows, which now have strong exposure to Info Edge.

### Chart A: Output Growth (%)

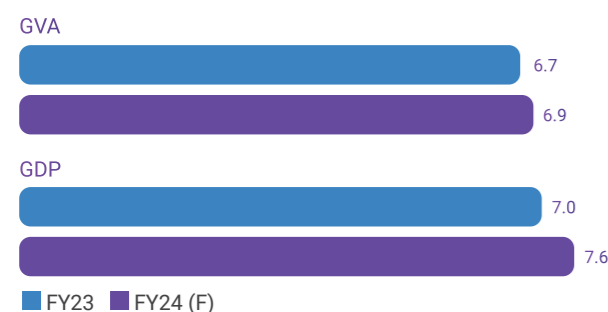


Source: World Economic Outlook (April 2024), (F) is forecast

## The Indian Economy

The Indian economy stood out as one of the strongest globally. Despite a challenging global environment, real economic growth was slightly higher than in FY23 and well above global growth levels. According to advance estimates, Real GVA growth increased from 6.7% in FY23 to 6.9% in FY24, while Real GDP growth increased from 7.0% in FY23 to 7.6% in FY24.

### Chart B: Real Economic Indicators (% Growth) - India



Note: Real GDP growth in basic prices. FY24 are advance estimates

Source: Ministry of Statistics and Programme Implementation (MOSPI), Government of India.

Growth was driven by increased government capital spending, strong domestic demand, and robust growth in manufacturing and construction, supported by infrastructure spending and real estate. The flow of credit for housing from scheduled commercial banks increased

significantly in FY24, highlighting growth in the real estate sector, which augurs well for the 99acres business. Overall demand across the Indian economy remained strong, including recovering rural demand. Real private consumption growth was estimated at 8.0% in FY24, while exports growth reduced to 2.9%, indicating a more inward-focused economic growth.

Buoyant automobile sales, growth in passenger traffic, robust GST collections, rising electricity demand, and strong growth in household credit in FY24 all reflect robust domestic demand. Rural demand is increasing, as reflected in growth in fertiliser, two-wheeler, and tractor sales, even as agriculture growth reduced from 4.7% in FY23 to 0.7% in FY24. Manufacturing recovered from a 2.2% decline in FY23 to strong 8.5% growth in FY24, while the construction sector grew from 9.4% in FY23 to 10.7% in FY24. With broader economic growth, employment opportunities are rising across various domains and smaller towns and cities. This development is reflected in the changing dynamics of our leading business – recruitments, where there is greater exposure to the non-IT segment and a more widespread customer base across India.

Consumer inflation fluctuated between 5% and 6% in the second half of FY24, remaining within the RBI's 2% to 6% band. The Wholesale Price Index (WPI), after being negative from April to October 2023, turned positive in November 2023. Repo rates, government securities yields, exchange rates, and foreign exchange reserves all point to macro-economic stability, in contrast to advanced economies where interest rate changes led to financial instability. Overall, the Indian economy displayed resilience in a difficult global environment during FY24. The economic performance underscores the Indian Government's dual strategy of growth through infrastructure development and inclusion through empowerment. Despite certain sectoral challenges affecting Info Edge's business, the strong and resilient macro-economic environment provided favourable market conditions for Info Edge's business portfolio.

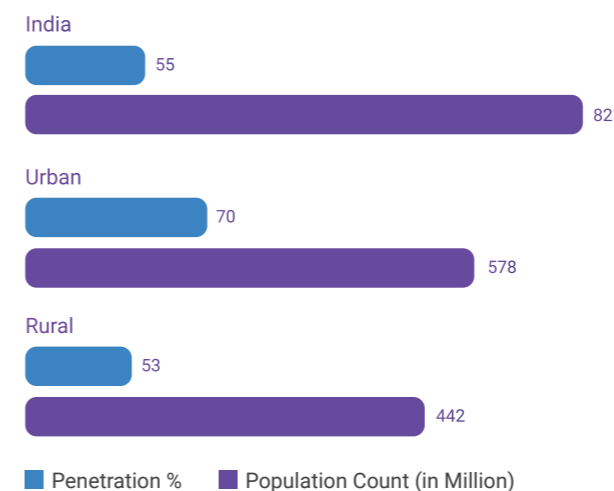
## The Indian Digital Economy

### Growth and Penetration

COVID-19 was a turning point for the Indian digital economy, significantly accelerating internet usage across the country. In the recent period, the number of internet users grew rapidly, increasing by 18.6% from 692 Million in January 2023 to 821 Million in January 2024 (source: datareportal.com). While this is impressive, it still represents only 55% of the population, leaving a large untapped segment. Chart C illustrates the users and penetration levels, highlighting the rural-urban divide.

### Chart C: India Internet Usage Data

Total Number of Internet Users in India (Rural and Urban)



### Drivers of Growth

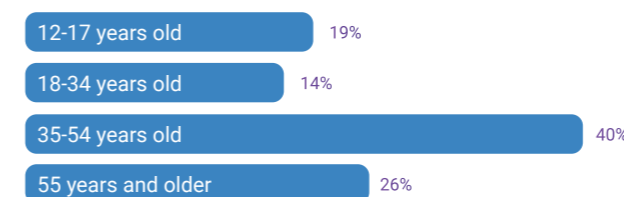
Several factors have driven the growth of internet penetration in India, including the deployment of 5G, free 5G services, affordable smartphones, expanded mobile broadband networks, and government efforts to promote digital literacy. Notably, in January 2024, the growth in internet usage in rural India outpaced urban areas, with over 50% of new internet users coming from rural regions.

### Demographics of Internet Usage

Contrary to popular belief, internet usage in India is not limited to the younger generation. Chart D shows that the largest segment of internet users, accounting for 40%, is aged between 35-54 years. This reflects the increasing diversity of online activities in India.

### Chart D: India Internet Users (by age profile)

Internet users in India by different age groups



### Government Initiatives

India's digital journey began with the "Digital India" initiative launched by Prime Minister Narendra Modi on 1 July 2015. This initiative aims to transform India into a digitally empowered society and knowledge economy by making government services available electronically, improving online infrastructure, increasing internet connectivity, and promoting digital literacy. This has been crucial in building the infrastructure to drive internet penetration.

As of 2024, India has over 1.1 Billion wireless subscribers, up from 952 Million in 2015. According to OOKLA, the median mobile internet speed increased by 76.36 Mbps in CY23, reaching 94.62 Mbps, while fixed internet speeds rose by 9.51 Mbps to 58.62 Mbps. This progress in connectivity infrastructure is vital for promoting internet penetration.

The Government of India (GoI) continues to support increased internet usage through legal frameworks like 'The Digital India Act 2023', aimed at creating a secure and inclusive online environment. This act focuses on empowering citizens, enhancing digital infrastructure, promoting literacy, and bridging rural-urban digital disparities. Additionally, initiatives like the Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA) have trained over 4.8 Crore individuals in digital literacy, with 4.3 Lakh training centers opened across the country.

### Future Growth of the Internet Economy

India's internet economy is poised for strong growth. According to the report 'The e-Economy of a Billion Connected Indians' by Google, Temasek, and Bain & Company, the internet economy is expected to grow from US\$175 Billion in CY22 to US\$1 Trillion by 2030. This growth will be driven by digital-seeking behaviours in smaller Tier 2+ locations, the digitisation of large traditional businesses, a growing startup ecosystem, and the success of India's homegrown digital public goods.

The internet economy's contribution to India's technology sector is set to increase from 48% to 62% by CY30, and its share in GDP will rise from 4-5% to nearly 12-13%.

### Impact on Info Edge

Info Edge's portfolio is heavily tied to online advertising. Increased internet usage is translating into growth in digital advertising. In developed economies with strong consumer spending, advertising outlays are substantial – for instance, the USA spends 1.4% of GDP on advertising, with 64% being digital. India is catching up, spending 0.5% of GDP on advertising, with 53% being digital.

According to the Dentsu E4M Digital Advertising Report 2024, the Indian advertising industry is undergoing a digital revolution. It is expected to reach ₹112,453 Crore by CY25, with a CAGR of 9.9%. Digital advertising is the real star, projected to grow at a staggering CAGR of 23.5%, claiming a 55% share of ad spends by CY25, surpassing television for the first time. In CY23, digital media captured a 44% share, pushing television to second place with 32%, while print media continues to decline, projected to be at 16% by CY25.

# The Business Structure

Over the past few years, Info Edge has effectively structured its businesses under specific organisational domains to align with its growth objectives. Financially, while investments are necessary across competitive environments, business-wise capital allocations are well-defined with an emphasis on prudence. Importantly, sufficient assets are maintained in cash and cash equivalents to manage any financial risks associated with core operations.

## Strategic Business Portfolios

Info Edge has two main business portfolios: operational and investment.

### Operational Business

This includes the core verticals: recruitment, real estate, matchmaking, and education. Most of these businesses have attained market leadership but are at different stages of maturity. With greater digitisation and sophisticated technology tools, market potential has grown, and competition is fierce. This environment necessitates continuous strategic plan revisions and investments. Efforts are focused on expanding services and creating new revenue streams while maintaining market leadership.

Strategic investments support the core business platforms. These entities are integral to the growth plan and value proposition of each core business. They provide specific market segmentation for focused business development and enhance the servicing capability of the core brands. Info Edge's investments in these entities range from 100% ownership to majority and minority investments, based on relevance, long-term vision, and operating partner goals.

Each entity along with the strategic investments within the operational business portfolio are managed by independent teams with defined leadership. They are structured to allow innovative thinking while maintaining operational controls at the corporate level.

The different businesses are supported by centralised corporate functions, including finance, legal, treasury, facilities management, IT infrastructure, and human resources. These centralised functions assist in executing independent businesses and play a critical supervisory role, developing teams with the right expertise and domain knowledge supported by a certain scale of operations.

### Financial Investment Business

Along with maintaining financial prudence, Info Edge invests in new online businesses with a mid to long-term objective of achieving returns from value creation. This includes investments in independently managed businesses where management often has an equity stake. Over the years, this segment has been structured more efficiently, with two types of investments:

1. **Direct Investments:** Made directly or through wholly-owned or majority-held subsidiaries into early-stage entities for long-term value creation. Info Edge provides supervisory support and guidance to these businesses. A few of these investments have started yielding returns, as seen with successful IPOs like Zomato and PB Fintech.
2. **AIF Investments:** Made through Alternative Investment Funds (AIF), including three investment funds:
  - » **Info Edge Venture Fund:** Focuses on consumer tech companies with a ₹7,575.00 Million first scheme and a ₹7,560.00 Million follow-on scheme for the subsequent round of funding for the Companies that are progressing well with the initial funding rounds.
  - » **Info Edge Capital:** A ₹12,716.25 Million corpus focused on consumer tech companies.
  - » **Capital 2B:** A ₹6,378.13 Million corpus focused on deep tech and IP-led businesses.

These funds are managed by a qualified team with investment and deal-making expertise. Robust risk management processes ensure consistent and sustainable value creation.

# Financial Review

## Standalone Business

The standalone financial results reflect the performance of Info Edge's core brands that are managed internally, forming the basis of the Company's operative business. These include the primary brands: Naukri, 99acres, Jeevansathi, and Shiksha. As these businesses evolve, strategic investments have been made into entities that support these primary brands in their respective domains.

While some of these entities, such as iimjobs and Hirst, have been incorporated into the standalone entity, others, like Zwayam and DoSelect, remain as investments and are not included in the standalone financials. Table 1 provides a synopsis of the Company's Standalone Profit and Loss statement.

**Table 1: Standalone Abridged Profit and Loss Statement****(₹ Mn)**

	FY24	FY23
<b>Revenue From Operations</b>	<b>23,809.58</b>	<b>21,586.19</b>
Network, Internet and Other Direct Expenses	496.04	450.97
Employee Benefits Expenses	9,820.90	9,087.10
Advertising and Promotion Costs	2,743.95	3,155.39
Depreciation and Amortisation	677.38	447.41
Other Expenses	1,196.08	1,050.58
Finance Costs	163.11	38.89
<b>Total Operating Expenses</b>	<b>15,097.46</b>	<b>14,230.34</b>
<b>Operating PBT</b>	<b>8,712.12</b>	<b>7,355.85</b>
Other Income	2,591.80	1,750.94
<b>Profit before Tax and Exceptional Items</b>	<b>11,303.92</b>	<b>9,106.79</b>
Exceptional Items (Loss)/Gain	(171.44)	(2,947.45)
<b>Profit before Tax</b>	<b>11,132.48</b>	<b>6,159.34</b>
Tax	2,801.66	2,047.41
<b>Profit after Tax</b>	<b>8,330.82</b>	<b>4,111.93</b>
Other Comprehensive Income/(loss) (net of income tax)	139,180.71	(33,434.00)
<b>Total Comprehensive Income</b>	<b>147,511.53</b>	<b>(29,322.07)</b>

**Table 2: Significant Changes In Key Financial Ratios**

S. No.	Ratio	FY24	FY23	% change
1	Debtors Turnover Ratio	97.32	90.56	7.46%
2	Inventory Turnover Ratio	Not Applicable	Not Applicable	-
3	Interest Coverage Ratio	70.30	235.17	(70.11%)
4	Current Ratio	2.73	2.45	11.70%
5	Debt Equity Ratio	0.01	0.01	9.39%
6	Operating Profit Margin (%)	37.28%	34.26%	8.81%
7	Net Profit Margin (%)	34.99%	19.05%	83.68%
8	Return on Net worth (%)	3.27%	3.76%	(13.11%)

**Notes to be read with ratios respectively:**

- Debtors Turnover Ratio is computed on Net credit billing over Average Debtors. Net credit billing here means total credit billing less sales return. Variance is insignificant.
- Inventory Turnover Ratio is not applicable as Company does not have any inventory, being a service company.
- Interest Coverage Ratio is computed on Profit Before Interest, Tax & Exceptional Items Over Finance Cost. The decrease is mainly driven by an increase in finance cost from ₹38.89 Million (FY23) to ₹163.11 Million (FY24).
- Current ratio is calculated on Current asset over Current Liability. Variance is insignificant.
- Debt Equity Ratio is computed on Total Debt Over Total Equity (i.e. Equity and other equity). Variance is insignificant.
- Operating Profit Margin is computed on Profit Before Interest, Tax, Exceptional Items & Other Income Over Revenue From Operations. Variance is insignificant.
- Net Profit Margin is computed on Net profit of the year (i.e. Profit after tax and exceptional items) over Revenue From Operations. Increase in Net Profit Margin is mainly driven by increase in Profit for the year from ₹4,111.93 Million (FY23) to ₹8,330.82 Million (FY24) on account of exceptional loss of ₹171.44 Million in FY24 as against loss of ₹2,947.45 Million in FY23.
- Return on Net Worth is computed on Profit of the Year (i.e. Profit after tax and exceptional items) over Total Equity (i.e. Equity and other equity). Variance is insignificant.

**Financial Highlights: Standalone**

Despite a challenging business environment, Info Edge achieved strong financial performance in FY24 with diversified contributions across its different businesses. Key highlights include:

**Revenue Growth:** Revenue From Operations increased by 10.30%, from ₹21,586.19 Million in FY23 to ₹23,809.58 Million in FY24.

**Reduced Promotion and Advertisement Expenses:** Expenditures on promotions and advertisements decreased by 13.04%, from ₹3,155.39 Million in FY23 to ₹2,743.95 Million in FY24. As a percentage of Revenue From Operations, these expenses dropped from 14.62% in FY23 to 11.52% in FY24.

**Efficient Management of Employee Costs:** Despite continued investment in human resources, employee costs as a ratio to Revenue From Operations decreased from 42.10% in FY23 to 41.25% in FY24.

**Operating PBT:** Operating PBT rose by 18.44%, from ₹7,355.85 Million in FY23 to ₹8,712.12 Million in FY24. The operating profit margin improved from 34.08% in FY23 to 36.59% in FY24.

**Profit After Tax (PAT):** PAT growth significantly outpaced operating profits, increasing by 102.60% to ₹8,330.82 Million in FY24. This was due to minimal diminution in the share value of investments in subsidiaries compared to the previous year.

**Total Comprehensive Income:** Profits at the total comprehensive income level reached ₹147,511.53 Million in FY24, compared to losses of ₹29,322.07 Million in FY23, driven by the market-linked valuation increase of investments in Zomato.

**Billing Growth:** Billing growth slowed to 5.48% in FY24, reflecting tough market conditions, but maintained a certain level of growth.

**Deferred Sales Revenue:** Deferred sales revenue, recorded as liabilities in the balance sheet, increased by 11.53% to ₹11,359.78 Million in FY24 due to the subscription-based nature of a large segment of the business.

**Cash Generated from Operations:** Even in a year with demand challenges, cash generated from operations (before tax) increased by 9.26% to ₹11,346.95 Million in FY24.

Charts E, F, and G illustrate these parameters over the last five years, reflecting steady growth except for the COVID-affected FY21.



Chart E: Billing (₹ Mn)

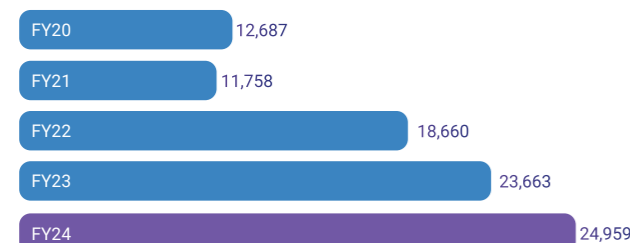


Chart F: Deferred Sales Revenues (₹ Mn)

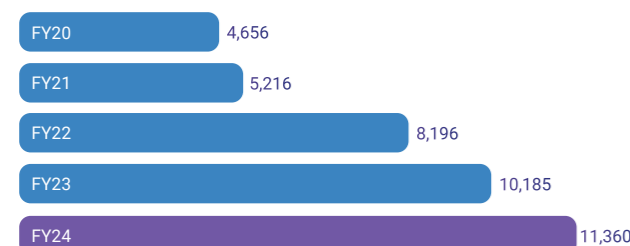
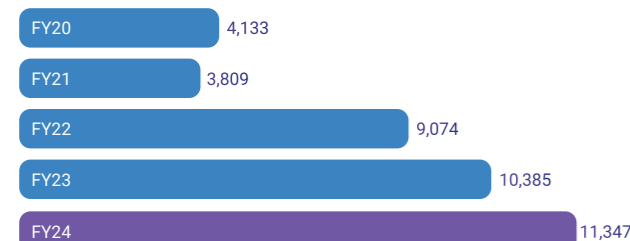


Chart G: Cash from Operations - (before Taxes) (₹ Mn)



Info Edge continues to maintain a strong balance sheet, reflecting its solid financial health and prudent management practices. The Company remains virtually debt-free, with 86.94% of its total adjusted standalone balance sheet size of ₹293,038.28 Million comprised of equity investments. Current liabilities and provisions account for 9.17% of the total, while deferred sales revenue, or customer advances, represent 3.89%. 11.30% of the total balance sheet was maintained as cash and liquid investments.

Table 3: Consolidated Abridged Profit and Loss Statement

(₹ Mn)

	FY24	FY23
<b>Revenue From Operations</b>	<b>25,363.40</b>	<b>23,456.91</b>
Network, internet and other direct expenses	747.07	633.67
Employee Benefits Expenses	11,282.37	10,973.05
Advertising and Promotion Costs	3,424.58	4,082.09
Other Expenses	1,616.95	2,084.35
Finance Costs	222.60	73.35

A significant portion, 84.94%, is invested in startups and early-stage businesses, either directly or through the AIFs. The remaining 3.76% of the balance sheet is allocated to other fixed and operating assets. This prudent approach to balance sheet management ensures that Info Edge is well-positioned to navigate financial risks and continue investing in growth opportunities.

## Consolidated Business

The standalone financial performance of Info Edge provides a comprehensive view of the Company's core business activities. It highlights the performance indicators of Info Edge's core operating business portfolio while treating strategic cash deployments in other businesses as non-operational investments. However, for a more complete picture aligned with accounting norms, one should review the consolidated performance.

The consolidated financial performance includes additional types of investments, as required by applicable accounting standards such as IND AS 110 (Consolidated Financial Statements) and IND AS 28 (Investment in Associates and Joint Ventures). This performance encompasses:

- » The complete financial performance of fully owned subsidiaries.
- » The complete financial performance of majority-owned subsidiaries and controlled trusts, after accounting for the portion of profit or loss attributable to minority shareholders.
- » The profit or loss of joint venture companies, proportional to Info Edge's shareholding in them.
- » Gains from the increase in fair value of joint venture companies when they are acquired as subsidiaries on the acquisition date.
- » Gains from the reduction of control (i.e., diluted stake) in joint venture companies, arising from the increase in enterprise value of these companies over the carrying value of such investments upon receiving external funding.

	FY24	FY23
Depreciation and Amortisation	1,011.25	730.15
<b>Total Operating Expenses</b>	<b>18,304.82</b>	<b>18,576.66</b>
Share of Profit/(Loss) of Joint Ventures	(1,309.82)	(2,310.14)
<b>Operating PBT</b>	<b>5,748.76</b>	<b>2,570.11</b>
Other Income	4,137.35	3,928.53
<b>Profit before tax and exceptional items</b>	<b>9,886.11</b>	<b>6,498.64</b>
Exceptional items ( loss)/gain	(1,105.78)	(5,092.52)
<b>Net profit before tax</b>	<b>8,780.33</b>	<b>1,406.12</b>
Tax	2,834.80	2,110.71
<b>Profit after tax</b>	<b>5,945.53</b>	<b>(704.59)</b>
Share of Minority interest in the (profit)/losses of Subsidiary Companies	(195.29)	(372.84)
Other Comprehensive Income/(loss) (including share of profit/(loss) of Joint Ventures -Net of Tax	163,900.70	(36,151.74)
<b>Total Comprehensive Income</b>	<b>169,846.23</b>	<b>(36,856.33)</b>

## Financial Highlights: Consolidated

Revenue From Operations increased by 8.13% to ₹25,363.40 Million in FY24.

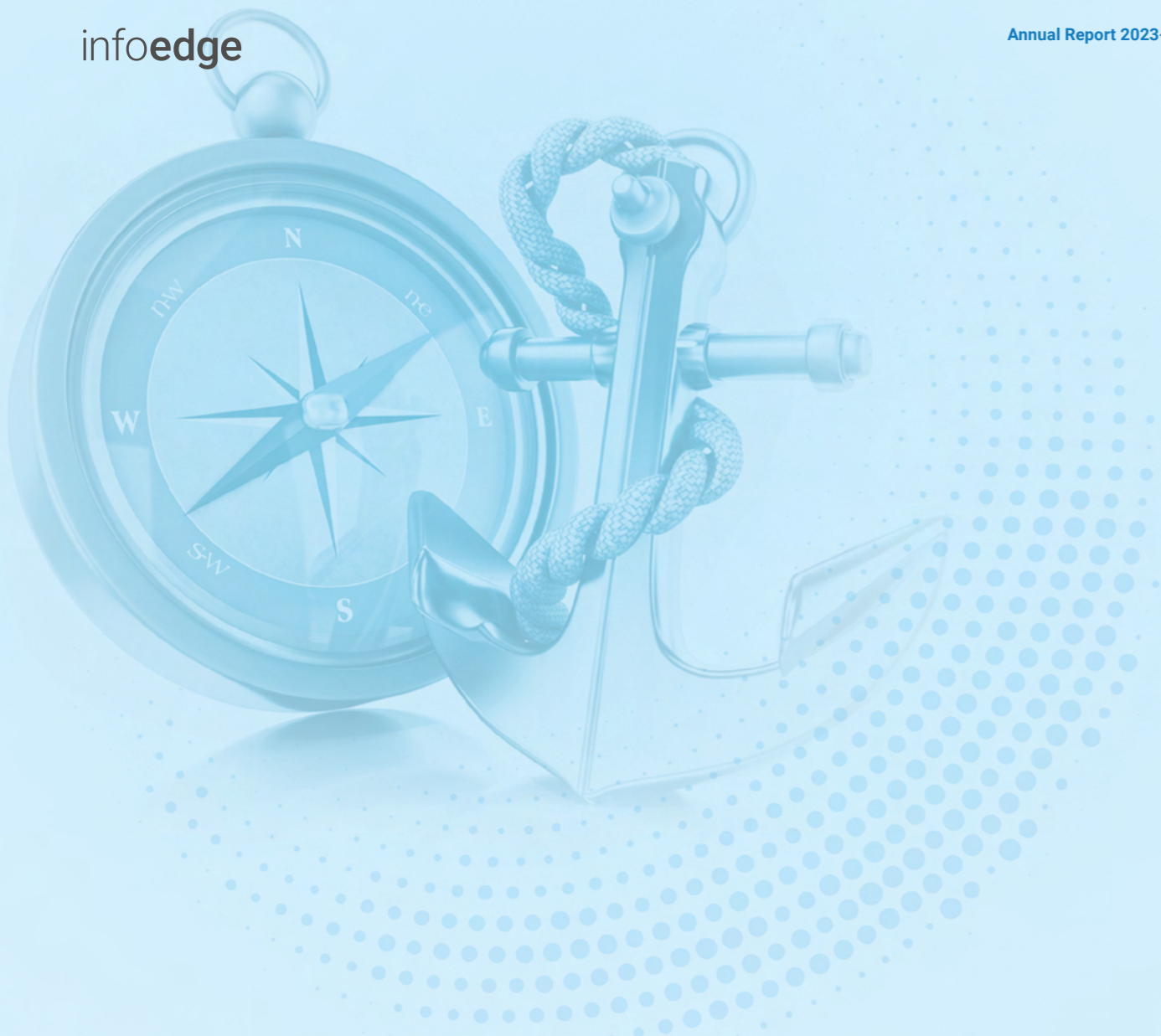
With focused measures across the businesses, operating costs were managed and reduced by 1.46% to ₹18,304.82 Million in FY24.

Advertising and promotional expenses decreased by 16.11% to ₹3,424.58 Million in FY24, while other expenses reduced by 22.42% to ₹1,616.95 Million in FY24.

Employee costs were also well managed, with the percentage to Revenue From Operations decreasing from 46.78% in FY23 to 44.48% in FY24.

Losses from the share of investments in Joint Ventures reduced by 43.30% to ₹1,309.82 Million in FY24. With lower losses on account of exceptional items, usually in the nature of investment write-downs, PBT increased by 524.44% to ₹8,780.33 Million in FY24.

PAT was ₹5,945.53 Million in FY24 against losses of ₹704.59 Million in FY23.



# Business Review

## Businesses Under Direct Management in the Standalone Entity

### Recruitments: Naukri



The Company's primary business is its well-established recruitment vertical, which generates strong revenues and cash, facilitating investments for future growth across its entire portfolio. At the heart of this segment is the Company's flagship brand, **Naukri**. With a strong market

dominance, it caters to a wide user base. As India is undergoing a generational shift with greater tech-savviness, Naukri is enhancing its market position by modernizing its brand image and improving customer interactions through the deployment of advanced technologies and AI-based

tools. Additionally, the business is working to expand its reach to broader industry segments and customer bases, including those in the next tier of cities and towns. The business is transforming with fast-changing market dynamics while focusing on its core objective – profitable business growth.

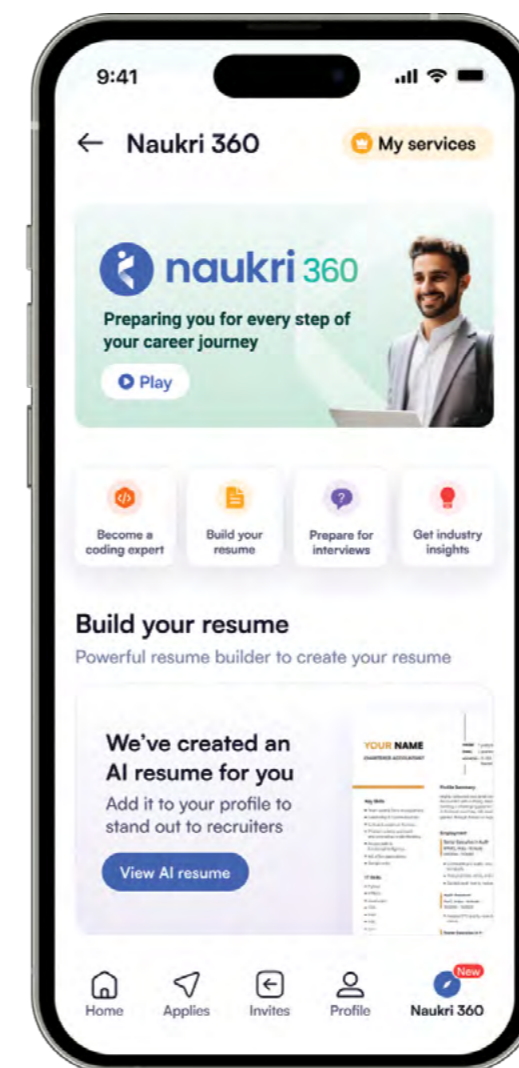
The recruitment space in India is fragmented, with certain segments reaching significant scale. Consequently, it has become necessary for the Company to develop specialized offerings within the recruitment space to address specific niche markets. The Company has been actively pursuing this objective in the past few years through internal organic developments and acquisitions. These specialized offerings form the Company's **alternate recruitment marketplace portfolio**. These ventures include **iimjobs** (specialised managerial recruitment), **Hirist** (specialised

technology jobs), **Naukri Campus** (fresher hiring), and **JobHai** (blue-collared hiring). While these ventures operate independently, they are integral to the Company's overall recruitment business portfolio. Additionally, the Company has a standalone business for Middle East-focused online hiring: **NaukriGulf**.

**Recruitment tools-based businesses**, including **DoSelect** (skill assessment platform), and **Zwayam** (digital application management system and talent management) support the online recruitment platforms.

Further, the job search enablement services portfolio includes **AmbitionBox** (Employer review and rating platform across different parameters) and **Naukri Fast Forward** (value-added services to Naukri subscribers) to enhance engagement with job seekers. In addition, the Company has a stake in an online coding learning platform – **Coding Ninjas**.

There is a shifting trend in consumer usage from the desktop interface to the app-based mobile platform. Accordingly, the Company has enhanced the app-based interface. The recruitment portfolio continues to leverage and grow with the large underlying user base. By the end of FY24, the corporate user database increased to 132,000, while the resume database was approximately 98 Million. This scale has its own cycle of growth.



## Business Environment

In CY23, global business leaders and organisations witnessed major shifts affecting the workplace. These included the inflationary pressures on both employer and employee budgets, the emergence of generative AI (GenAI), geopolitical turmoil, increased tension over return-to-office (RTO) mandates, evolving legal and societal landscape for diversity, equity and inclusion (DEI) initiatives, and the increased impact of climate change.

Thus, it is clear that the global IT landscape is in a transition phase that will last for a few years. While there is some sense of uncertainty, it is also important to recognise that the IT sector continues to grow. According to the annual survey-led report by the global IT advisory firm Gartner Research, overall IT spending worldwide increased by 3.8% to \$4.7 Trillion in CY23. Software continued to drive demand within this segment with 12.6% growth, while spending on devices declined by 9.1%. This indicates a slowdown or even a reduction in traditional IT jobs, while opportunities in new areas, particularly those related to generative AI, are on the rise.

According to an IMF report dated January 2024, "Artificial Intelligence (AI) has the potential to reshape the global economy, especially in the realm of labour markets. Advanced economies will experience the benefits and pitfalls of AI sooner than emerging market and developing economies, largely due to their employment structure focused on cognitive-intensive roles. There are some consistent patterns concerning AI exposure, with women and college-educated individuals more exposed but also better poised to reap AI benefits, and older workers potentially less able to adapt to the new technology."

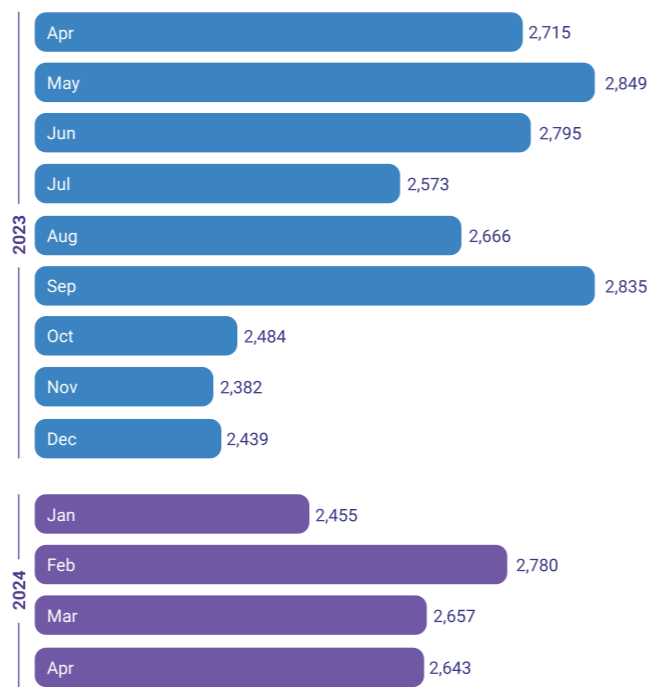
For the global technology industry, the demand for AI and machine learning talent will continue to surge in CY24 as businesses increasingly integrate AI into their products and operational frameworks. Apart from foundational skills in machine learning, statistics, and programming, there will be an increased demand for expertise in domain-specific AI applications and AI governance. This will renew global IT spending in FY24, where Gartner is projecting 8% annual growth in CY2024.

In this environment, there is considerable uncertainty in the global technology landscape. Estimates suggest that in CY22 and CY23, technology companies worldwide laid off more than 425,000 employees as global slowdown hit the IT and technology sectors and the startup ecosystem (source: www.layoff.fyi). On a positive note, investing in the green transition creates new jobs. Also, ESG standards and their widespread application across different companies and industries are adding to global employment growth.

In line with global uncertainties and the slowdown in the IT sector, hiring activity in CY23 was 5% lower than in CY22 (Source: Foundit Insights Tracker). However, on a positive note, India's FY24 economic landscape displayed remarkable resilience and momentum, outperforming the global average growth rate. Several sectors in India showcased noteworthy resilience and growth, becoming beacons of success amid a challenging environment.

Such job market trends are evident in the 'The JobSpeak Index', an index developed using hiring activity data across the Naukri platform, capturing activity of over 130,000 clients with over 80 Lakh new job mandates yearly. A relatively uptick is visible in the first four months of CY24, with fluctuations in the middle phase and some slowdown in the last quarter of the previous year.

Chart H: Naukri Job Speak Index



Overall, the index has remained stable throughout FY24. There have been some fluctuations on a month-on-month basis, and between April 2023 and March 2024, there has been a slight reduction of 2.14%. All in all, it has been a subdued year in terms of hiring activities.

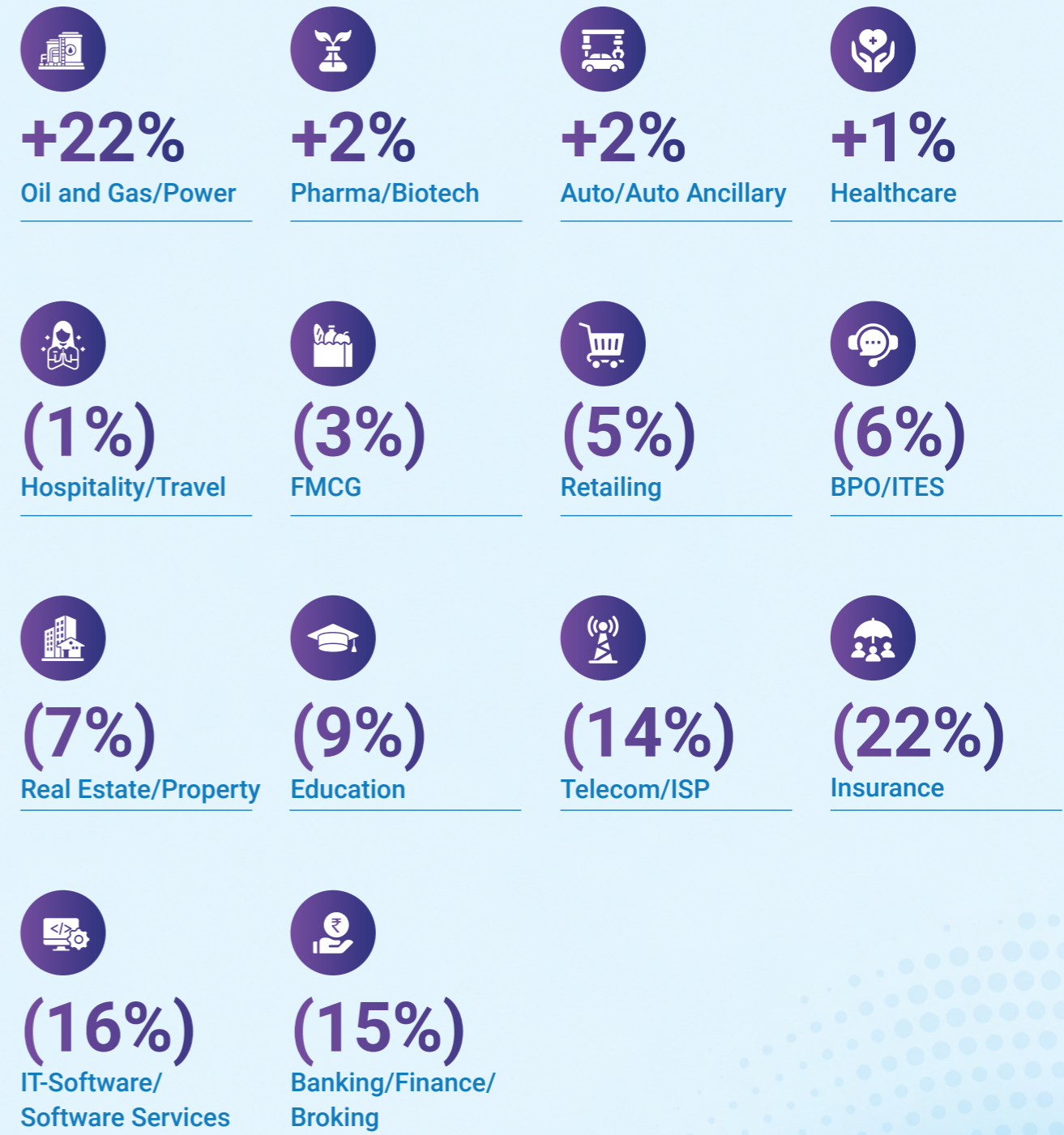
In terms of sectors, IT software and software services sectors witnessed de-growth in terms of job creation with a drop of 16%. Meanwhile, oil and power witnessed 22% growth in jobs alongside sectors like pharma, auto/auto ancillary, and healthcare, which saw positive growth. For the first time in the last two decades, there has been strong GDP growth of over 7% in India, alongside a decline in the country's IT industry growth. These trends strongly highlight the changing dynamics across sectors of the Indian economy. It also forms the basis for Info Edge's reorientation of strategic path.

Furthermore, in FY25, hiring activities are expected to gain momentum and become steadier. In terms of industries, key sectors with increased hiring would be manufacturing, BFSI, automotive, retail, and travel & tourism. Similarly, increased demand for talent with expertise in emerging technologies is anticipated. While initial delays in IT hiring are possible, demand for AI/ML, Data Science, and Cybersecurity experts is expected to soar. These skills are essential for enabling digital transformation, innovation,

and security across sectors. Moreover, industries focusing on sustainability will prioritise roles related to green initiatives and eco-friendly practices. These roles will help organisations assess and manage environmental, social, and governance risks and opportunities.

In the new phase of development of the Indian job market, there is a greater emphasis on skills assessment, training, and career progression, making it necessary to explore and integrate AI tools and the skills needed to stay relevant & competitive in the evolving landscape.

Chart I: Industry-wide Hiring Trends in India (March 2024 vs March 2023)



Source: Jobspeak Index

## Divisional Financial Performance

Given the market slowdown, the recruitment business growth has declined from the second half of FY23, especially in IT recruitment. This slowdown in topline growth is reflected in the vertical's financial performance for FY24. Profitability metrics were also affected as the slower topline growth did not align with existing fixed

costs. However, on a standalone basis, the billings, revenues, operating margins, and cash generation from the recruitment portfolio continued to be strong and healthy.

Box 1 highlights the financial performance of the Recruitment verticals in FY24.

### Box 1: Recruitment Vertical – Performance Highlights

Billings from recruitment solutions witnessed growth of 1.32% to ₹18,832.04 Million for FY24. However, billings in Q4FY24 grew by 7.18% on a Y-O-Y basis.

Operating PBT increased by 4.46% - from ₹10,059.56 Million in FY23 to ₹10,508.71 Million in FY24

Cash Flow from Operations reduced to ₹12,082.49 Million in FY24, a 2.95% reduction over ₹12,450.08 Million generated in FY23

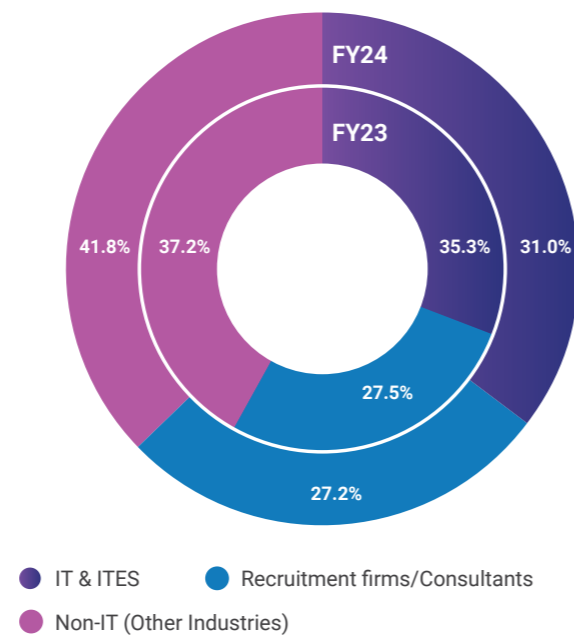
Net sales from recruitment increased by 7.48% – from ₹16,795.86 Million in FY23 to ₹18,052.66 Million in FY24

Operating Margin reduced from 59.89% in FY23 to 58.21% in FY24

Even in the tougher market condition, Info Edge continued to execute its long-term strategy for the business, which pivots on two pillars. The first pillar involves expanding its reach to a broader non-IT user segment, including targeting the next tier of towns and investing in a physical sales force. The second pillar focuses on developing and enhancing various value-added offerings through the parent brand and all segment-specific brands within the recruitment portfolio. As a result, some fixed costs remained, and with lower topline growth, profitability was negatively impacted in FY24.

The customer base diversification is reflected in the changing dynamics of the relative share of business revenue sources. Chart J highlights that the share of jobs from non-IT services (direct excluding contribution from recruitment consultants) increased from 37.21% in FY23 to 41.80% in FY24, IT services reduced from 35.31% in FY23 to 31.02% in FY24, and recruitment consultants has stayed almost stable at 27.19% in FY24 aligning with FY23. Around half of the jobs from recruitment firms are from non-IT sources. Accordingly, the Company's efforts to diversify and reach out to wider industries in the recruitment space have positively impacted FY24. Notably, the fourth quarter of FY24 showed an uptick in performance, even in IT segment, signalling a positive momentum going forward.

Chart J: Revenue Source for the Recruitment Portfolio



Note: Approximately half of the Recruitment firms/Consultants serve the IT/ITES industry, resulting in IT and ITES contributing around 45-50% of the total revenues

## Business Operations

External market conditions led to slow down in the recruitment portfolio's **principal business** – Naukri. However, it continued its underlying focus on growing the customer base. Chart K shows the number of unique customers on the Naukri platform increased by 3.70% from around 127,000 in FY23 to around 132,000 in FY24. The Average Revenue Per User (ARPU) increased from around ₹111,000 in FY23 to around ₹113,000 in FY24. Chart L shows that the number of resumes added increased by 9.69% to 98 Million in FY24, while chart M shows that the average number of resumes added daily increased from around 21,000 in FY23 to around 24,000 in FY24. Accordingly, the growth momentum across performance parameters for Naukri continues.

Chart K: Number of Unique Customers (Naukri) (in '000s)



Chart L: Total Number of Resumes (Naukri) (in Mn)

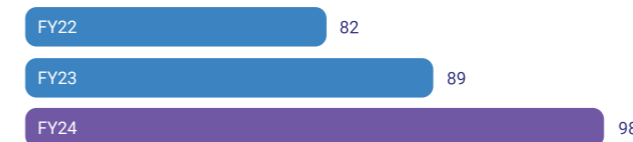


Chart M: Average Number of Resumes added daily (Naukri) (in '000s)



Given the market's competitiveness, focused steps were taken in FY24 to enhance the competitive positioning of Naukri with a special focus on reaching out to the new generation of users. Accordingly, the Naukri brand identity has been redesigned to create more contemporary imagery that aligns with the overall direction of Naukri's growth strategy. For jobseekers, the Naukri platform has been upgraded to provide a suite of services that provides complete 360-degree solutions for career development.

The initiative under Naukri360 provides a gamut of services, including resume tools, interview preparations, news and insights, and an upskilling platform that comprehensively supports career seekers. For recruiters, a comprehensive solution that extends to operations of Hiris and iimjobs has been developed: the Naukri hiring suite. Subsequently, a comprehensive Talent Planning tool is provided through Naukri Talent Pulse that helps with data-driven hiring decisions by providing real-time insights on talent and competition. Within the recruitment segment, the brands under the **alternate recruitment marketplace portfolio** continued to witness good traction in FY24.

The premium offerings in the portfolio, such as **iimjobs** and **Hiris**, have effectively served the niche markets in the recruitment space. The specialised professional website iimjobs caters primarily to senior management hiring. In FY24, the business solidified its strong market positioning. Despite the challenging market scenario, Hiris, an exclusive recruitment platform for premium technology talent, also had a positive year. Together, these businesses recorded 19.03% growth in net revenues in FY24 and established high-profit margins.

**NaukriGulf** replicates the Naukri model in the Middle East market, which witnessed intense activity in FY24. The business initially focused on the Indian diaspora but has served people from several nationalities over the last few years. It is now a fast-emerging and well-recognised hiring platform for the region. Given the region's economic activities, NaukriGulf has successfully leveraged the opportunities, and net revenues increased by 27.91% in FY24 and the business is operationally profitable. **Given the Gulf region's robust recruitment growth, Naukri has strong growth potential over the next few years.**

The Naukri platform is further supported by its focused offering – **Naukri Fast Forward** – which provides value-added services to Naukri subscribers around critical job-related processes involving individuals' resumes and interview processes. For resumes, there is a wide spectrum of support, including resume development and resume critique. There is a recruiter connection, display features, and SMS priority applicants to enhance interactions with recruiters. In addition, there is training related to interviews and enhanced lead generation through chatbox (IVR). This business recorded 19.83% growth in net revenue during FY24.

During FY24, the Company continued to leverage the investments made in the **recruitment tools-based businesses**. Two primary acquisitions were **Zwayam** and **DoSelect**. While Zwayam Hire is essentially an AI-powered enterprise recruitment automation platform that digitises the complete recruitment activities and helps win over talent acquisition goals, Zwayam Ampliy is the API integration

with the Naukri Hiring Suite. It has a strong customer base of over 350 enterprises. These are examples of cross-leveraging new products like Zwayam with existing brands and offerings to achieve an important next-level objective of generating a higher share of wallets from clients.

**DoSelect** is a technical assessment platform increasingly used by clients to recruit tech talent and for learning solutions. It has served around 4,000 clients, benefitting over 8,500 HR professionals and carried out 3.3 Million assessments. It has a built-in library with over 100,000+ questions on diverse roles. The business provides support for over 25 programming languages, 15 frameworks, AI/ML, Data Science, and UI/UX. There are full stack and project-based evaluations with dedicated IDE and insight-rich reports with code quality scores, deep code analysis, and performance insights. This is a remote-ready self-serve platform that assesses test takers in an AI-enabled proctored environment.

**Naukri Campus** targets freshers from campuses. While much of this hiring is done offline, it aims to convert the existing offline activities to online and build on the potential of online campus hiring. Today, this business is at a very early stage of development.

In the **Job Search enablement services portfolio**, **AmbitionBox** has been rapidly growing over the last few years and is today well positioned as one of India's leading advisory platforms helping job seekers discover the best places to work. The site has generated a strong market presence by providing all the information that would aid in the discovery and evaluation of the work environment to increase workplace transparency. There is a wide range of information, including employee reviews, salary insights, and interview experiences, that enable users to make informed career decisions.

With strong continued growth in FY24, AmbitionBox has now clearly emerged as India's No. 1 platform for company reviews and salary insights. Today, the site has over 10 Million monthly sessions, over 40 Million salary

contributions, and over 6 Million company reviews. The site has developed the base to be part of a focused monetisation plan. In the last quarter of FY24, initial offerings were launched to generate revenues from this platform.

With the launch of **JobHai** in FY20, Info Edge entered a large blue-collar job market. With renewed underlying growth in industrial activity in India, sectors like manufacturing, logistics, and construction have been witnessing considerable opportunities post-COVID-19. With global competition and faster technology deployment, this segment also sees robust skilled manpower requirements.

With more cities evolving as urban centres, job opportunities related to delivery and regional sales are rising. JobHai has made initial inroads in this segment and is in the development phase. It has extended its presence from 19 cities as of March 31, 2023, to 57 cities as of March 31, 2024. Today, it has over 1.5+ Million job listings with over 8 Million jobseekers under the Freemium model. After COVID-19 impact, the business has returned to a fast growth trajectory. The positive growth momentum continued in FY24 is expected to be sustained in the mid-to-long term.

**Coding Ninjas** has evolved into the country's most recommended code-learning platform. It provides structured, practice-based, and outcome-oriented learning that gets pass-outs employed in product roles faster. Over the seven years of its operations, it has served over 1 Lakh learners, of which 1,400 alumni are in managerial roles. In FY24, Coding Ninjas integration with the Naukri platform was completed. Today, Code Studio is live on the comprehensive Naukri360 offering.

## Strategic Developments and Outlook

FY24 was the year of implementation of the strategic growth path set in the preceding years. While there have been inevitable external glitches, much of the slowdown was on expected lines for the Company. The recruitment solutions platform is based on a strong foundation.

The core business is well established, with key drivers firmly in place. It already has –

- » **A Strong network effect - A large number of jobs on the platform attracts many job seekers, generating numerous responses and building a substantial client base, which in turn fuels further job postings.**
- » **A large base of over 132,000 unique customers and around 98 Million resumes in its database**
- » **A strong brand recognition and significant online recruitment traffic share of over 70% amongst the conventional job boards in India, which is growing further with the introduction of more niche services**
- » **Growing emphasis on enhancing the diversified portfolio of products and services, which enable talent planning, sourcing, branding and recruitment automation**
- » **A vast network of on-ground sales and distribution systems across 79 company branch offices across 59 cities in India**

Despite facing certain interim challenges due to market conditions, the Company remains focused on leveraging its fundamental strengths to embark on the next phase of growth. The Company is working on five key pillars to drive its mid-term growth and competitive market positioning.

Firstly, the Naukri suite aims to transform from India's leading hiring site to a comprehensive career acquisition platform. This includes the effective deployment of technology tools and embracing AI and data-powered automation. There is a concerted effort to deploy generative AI across various activities, making it a complete professional guidance tool. By the end of FY24, around 40 AI-based projects had already gone live across different aspects of the business. The focus on automation and technology support for the recruitment community is aimed at optimizing search relevance, enhancing job application relevance, and promoting sourcing automation, ultimately making the hiring process more seamless and efficient.

Secondly, initiatives are being implemented to transition from a job search site to a comprehensive career platform for job seekers. This includes becoming a complete guide for job seekers to accelerate their career journeys, providing appropriate skill development initiatives, and offering in-depth career insights.

Thirdly, the Company offers a range of new-age technology-based recruitment solutions that evolve into an effective one-stop shop for all hiring needs. This includes modernizing and upgrading offerings across the recruitment workflow, including talent planning, talent sourcing, employer branding, assessments, and recruitment automation.

Fourthly, Info Edge has developed a strong understanding of market segmentation across each of its businesses. Some segments require specialized offerings under differentiated branding. The Company continues to invest in developing such brands within each business portfolio to cater to the specific needs of different market segments. This strategy not only allows for greater customer acquisition but also generates more revenue per customer by offering tailored value-added solutions for different classes of customers.

Finally, the Company continuously identifies new categories and strives to attain leadership in a focused manner. AmbitionBox, within a short span of two years, has emerged as the leading platform for company reviews and salary insights in India. This leadership position is well poised to move into the monetization phase. The new initiative in the blue-collar space, JobHai, is also making significant inroads into a new submarket category and is well positioned for considerable value enhancements.

By effectively leveraging its complete bouquet of brands, Info Edge is continuously taking steps to emerge as a prominent leader across the online recruitment space. By reaching out to specific niche markets, the business aims to leverage various revenue generation levers within its portfolio. While external conditions led to a slight slowdown in FY24 from the earlier growth momentum, the Company remains focused on its long-term growth objectives in the recruitment space.

## Real Estate: 99acres

# 99acres

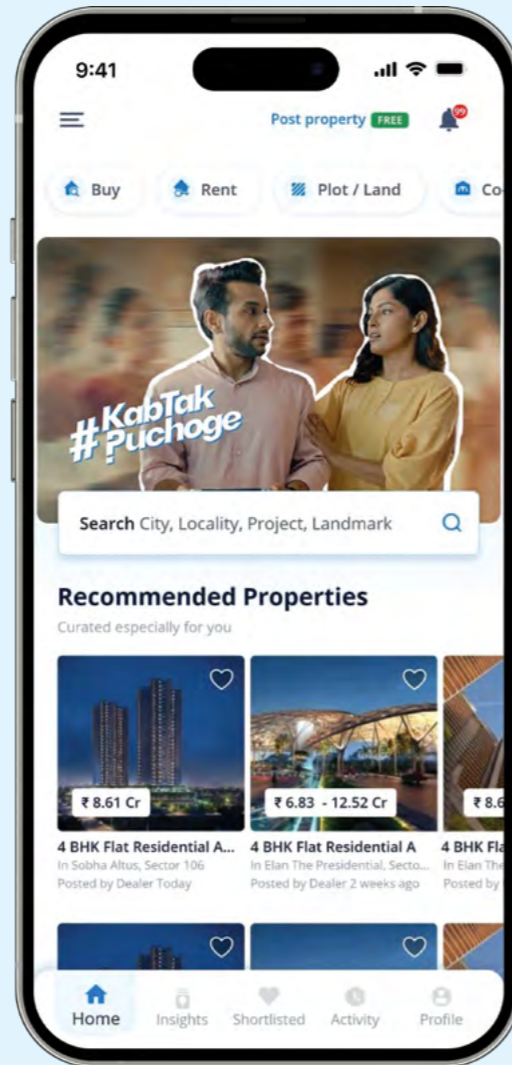
Over the last couple of years, with a strong revival in the real estate sector in India, Info Edge's primary offering in this space – 99acres – is undergoing an aggressive phase of investments and strategic initiatives. Most of these initiatives focus on enhancing product characteristics while considering fast-evolving customer preferences, with the overall objective of continuously staying a step ahead of the competition.

## Business Environment

The real estate sector in India, commercial and residential, continued with the same growth momentum in FY24 as that of the preceding year. India continues to be a bright spot in an uncertain global economic environment. This undercurrent of economic stability and growth primarily drives the strong performance of the Indian real estate markets.

It is important to highlight that the positive trend in the Indian real estate industry is reflected in terms of investor confidence in the real estate sector in the National Stock Exchanges. As Chart N shows, after hitting high levels in the middle of CY08, post the US-driven financial crisis, there was a sharp fall in the realty index, which depicted the overall state of real estate in India.

This followed a long phase of low confidence in the sector, as several projects remained incomplete and demand growth was subdued. Post-COVID-19, especially in the last two financial years, there is a strong revival in investor confidence, as reflected by the index which witnessed a steep growth in FY24.

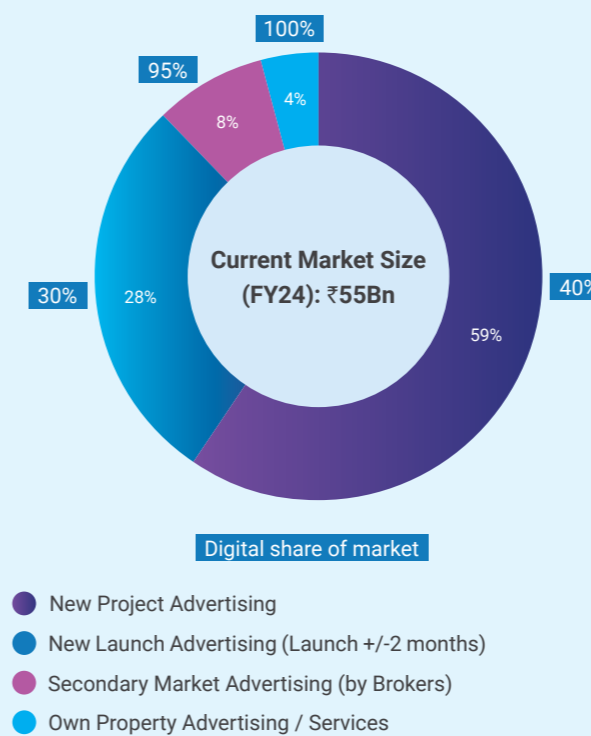


## Indian Real Estate Marketing Landscape

Across both commercial and residential real estate space, sentiments were positive in FY24, and advertising and marketing spending continued to increase. Estimates suggest the total spend is around ₹55 Billion, which includes digital and non-digital. Over the years, the share of digital spending in this space has increased to around 45%, with spending of around ₹25 Billion in FY24.

With the present growth in digital advertising expenditure in the real estate sector, its share is expected to increase and go beyond 50% very soon. Chart O gives details of this spending breakdown for FY24.

Chart O: India Real Estate Advertising - Market Size



While the growth potential in the online real estate classifieds space is substantial, the competitive intensity continues to remain high. In most categories, the competition is among at least four players. Additionally, certain larger global online classified players who are not specifically into real estate capture a significant share of advertising expenditures for new projects from developers and channel partners.

On a positive note, digital marketing in real estate is a growing market in which market leaders like 99acres have a specific market share. Simultaneously, there is considerable headroom for the 99acres business to expand its market share in the overall digital spends wallet in both new projects and resale or rental and grow its business.

An interesting development suggests that the share of new project inventory sold through channel partners in most cities increased through FY24. This is a positive trend for portals like 99acres, given their ability to reuse these enquiries across multiple developer projects, unlike the complexities of optimising in non-specialised platforms.

## Residential Real Estate

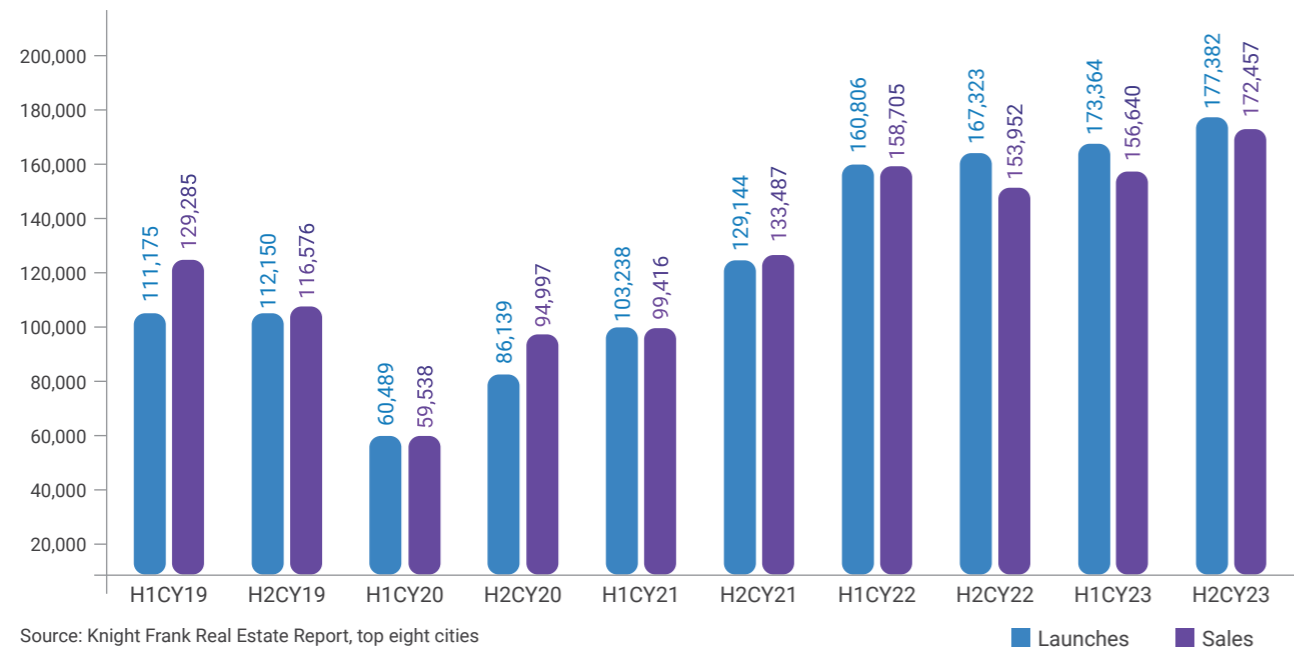
The residential market has continued to remain strong, with sales reaching 10-year highs. While the overall picture of growth is notable, there is considerable change happening in terms of the underlying components of the market. Most importantly, a significant shift toward premiumisation has taken root across the whole spectrum of residential markets in India.

As Chart P shows, residential property sales continued at a strong pace in CY23, aligning with the uptick seen in CY22. Housing unit launches increased by 7% to 350,746 units, while sales increased by 5% to 329,097 units in CY23. The demand for residential properties in the country not only displayed resilience but also surged to a ten-year high in terms of annual sales in CY23. Incidentally, H2CY23 also saw the highest sales volumes generated in a half-yearly period in ten years.

Chart N: Movements in the NIFTY Realty Index



**Chart P: Residential Real Estate Launches and Sales (No of Units)**



Source: Knight Frank Real Estate Report, top eight cities

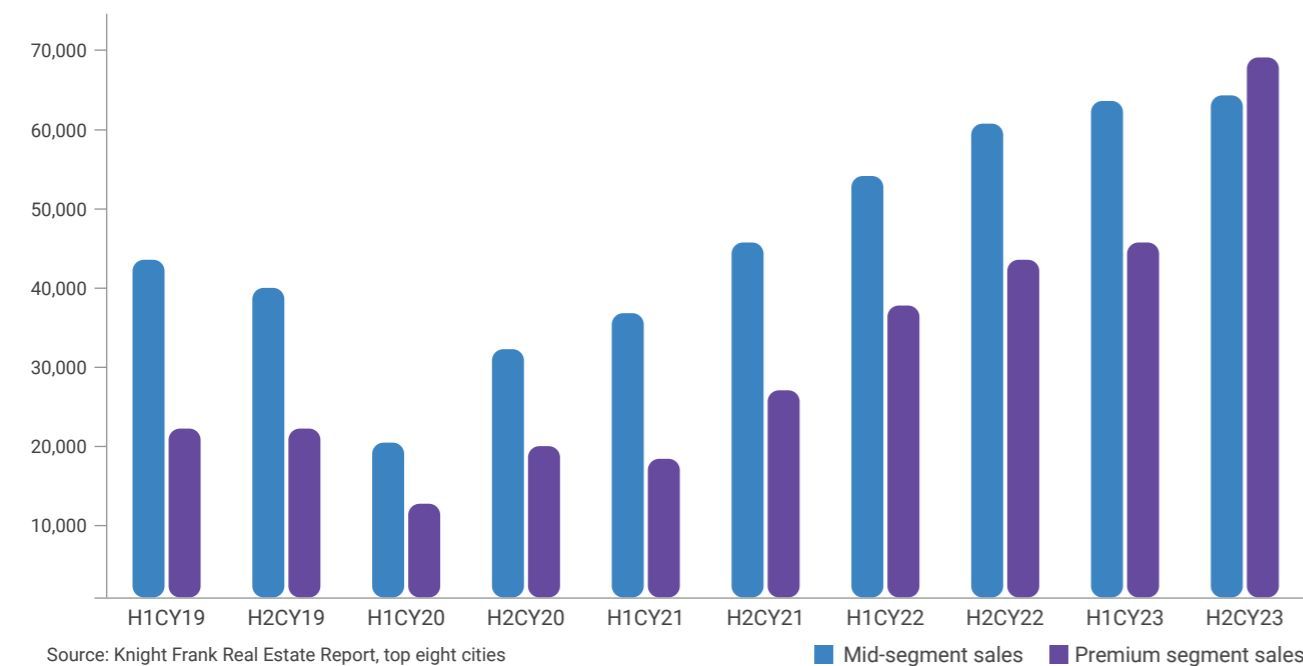
Increased savings during lockdowns, minimal income disruptions in mid and high-income brackets, and a robust economic growth forecast continued to drive demand in the residential real estate market in India. Besides, a house price growth trend since 2021 has created a feel-good factor for prospective buyers, further helping the cause of sales. In the eight core city markets under review, annual sales increased by 5% in CY23.

The Indian residential real estate market is also witnessing a transformation, with demand and activity moving towards

the mid and premium segments. The share of annual sales in the lower segment (less than ₹5 Million ticket size) reduced from 45% in CY20 to 30% in CY23. Whereas for the mid-segment (₹5 Million to ₹10 Million ticket size, share in total sales increased from 35% in CY20 to 37% in CY23, and that of the premium segment (above ₹10 Million ticket size) increased from 20% in CY2020 to 34% in CY23. The mid and premium categories similarly outperformed the affordable segment in absolute sales growth over the past few years (as seen in Chart Q).

**Chart Q: Residential Real Estate Sales in Mid and Premium Segments**

India MID and Premium Market Activity (₹5 - 10 Million and Above ₹10 Million)



Source: Knight Frank Real Estate Report, top eight cities

Developers have been ahead of the curve and judged the shifting preferences of the market by launching lifestyle-oriented premium products. The share of the number of units launched in the ₹5-10 Million increased from 28% in CY22 to 37% in CY23. Over ₹10 Million ticket size increased from 15% in CY22 to a significant 40% in CY23. Such developments have naturally resulted in increased inventory levels, particularly in the mid and premium segments. However, real estate market status is better understood when the inventory is seen in unison with sales velocity.

The Quarters-to-Sell (QTS) level is a metric that enables this by calculating the number of quarters required by the market to exhaust existing inventory levels at the sales velocity of the trailing eight quarters. The QTS level for the eight markets has been consistently falling despite growing inventory levels from 8.7 in H2CY20 to 5.9 quarters (less than 18 months) in H2CY23. It depicts a market with improving fundamentals despite increasing inventory.

With the relative weight of premium properties increasing, the potential for incurring sales and marketing spending on internet platforms like 99acres is also on the rise. With

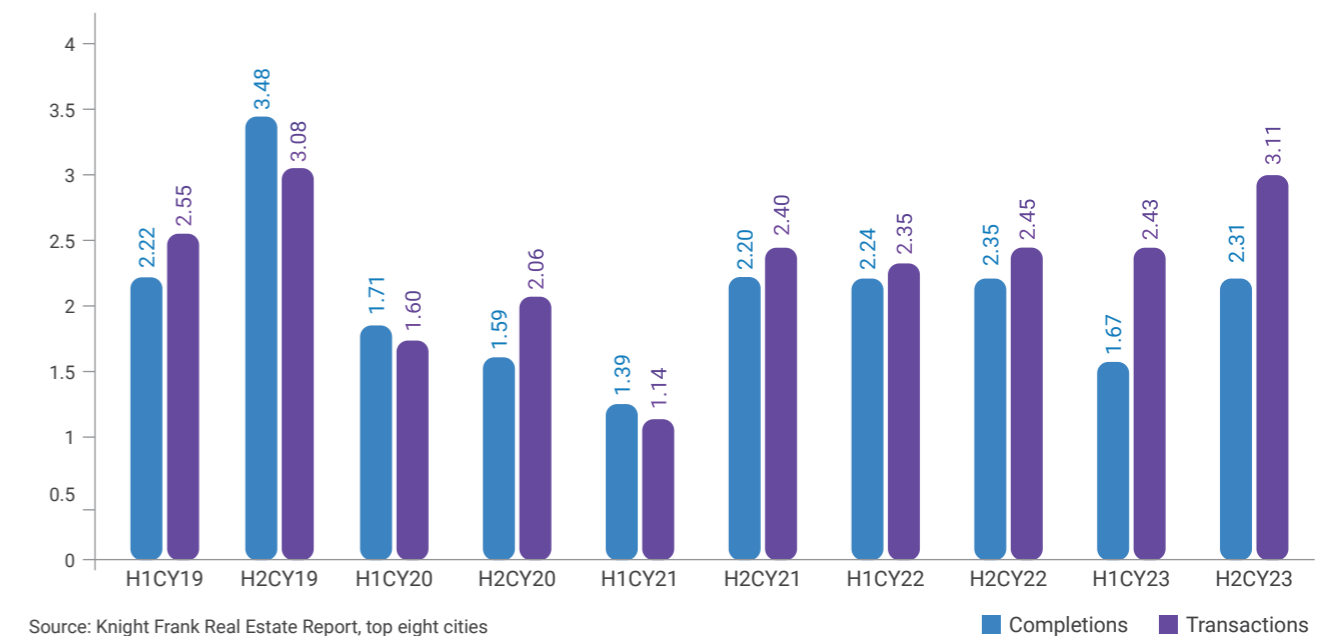
domestic Indian economic momentum continuing to remain strong, homebuyer sentiment is expected to remain positive in CY24 and generate market opportunities for the 99acres business.

**Commercial Real Estate**

The office market, which could have been impacted by the geopolitical challenges, stayed resilient, recording a strong performance in CY23, almost aligned with the peaks reached in CY19. However, the market is going through a transient phase. The increasing participation of a more diverse occupier group across various markets marks a significant milestone in the evolution of the Indian office market.

Further, in the commercial real estate space, occupier sentiments have improved steadily in 2023, with cumulative transaction volumes across the eight key markets increasing progressively over the four quarters of CY23. The year ended within striking distance of the historic highs in terms of annual transacted volumes, with 5.53 Million sq m (59.6 Million sq ft) taken up in CY23.

**Chart R: Commercial Real Estate Completions and transactions (Mn Sqmts)**



Source: Knight Frank Real Estate Report, top eight cities

Completions have been comparatively subdued as development interest is largely focused on residential projects due to the relatively steeper increase in sales and prices in the residential market - 3.98 Million sq m (42.9 Million sq ft) of office space were completed in 2023. Rent levels have firmed up well across all markets over the course of the year.

The sustained surge in office demand throughout CY23 despite the volatile global economic environment

underscores the positive business sentiment that exists in the country today. The physical occupancy level has also been steadily increasing across markets, reported at 57%-65% levels in the REIT portfolios, compared to 47%-55% in CY22. COVID-19-driven remote working did not thrive in the Indian office space market, with some exceptions in technology-dominated markets. Almost all other sectors have reverted to a full-time office environment, unlike the scenario in most leading markets in the West.

## Divisional Financial Performance

Box 2 gives the financial performance highlights of 99acres. Market trends of FY23 extended to FY24. The business flourished, and so did competition. While 99acres has leadership in terms of traffic time share, there is no clear leader in this market. 99acres' financial results resonate with the market realities. The business recorded

steady growth in billing and revenues but had to incur costs for effective marketing and sales-related activities. Consequently, there were operating losses.

However, the loss levels substantially diminished in FY24 compared to FY23 in terms of operating PBT and cash generation. The business continues to focus on establishing market dominance for sustainable business growth and long-term value creation.

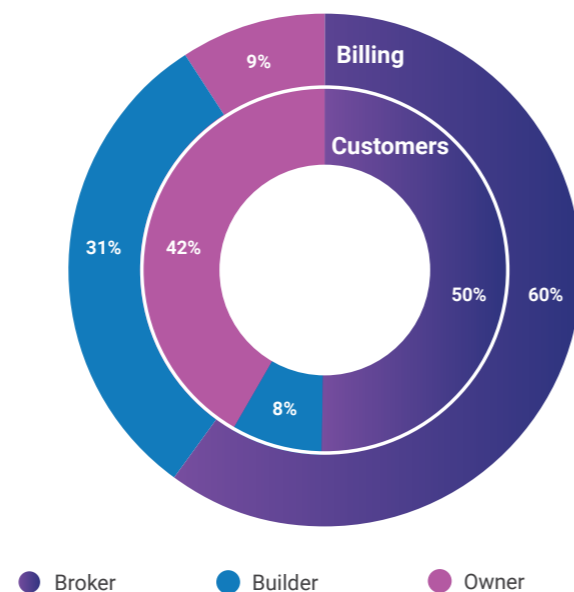
### Box 2: Performance Highlights, 99acres

<p><b>Billings increased by 23.59% to ₹3,851.44 Million in FY24</b></p>	<p><b>Net Sales increased by 23.47% from ₹2,845.06 Million in FY23 to ₹3,512.80 Million in FY24.</b></p>	<p><b>Importantly, marketing costs were reduced by 4.36% to ₹1,022.15 Million in FY24</b></p>
<p><b>In a competitive environment with ongoing growth investments, Operating PBT losses reduced from ₹1,185.01 Million in FY23 to ₹688.48 Million in FY24</b></p>	<p><b>Cash loss from operations was ₹130.58 Million in FY24. Business generated ₹274.31 Million cash from operations in the last 9 months of FY24.</b></p>	

Revenue streams for 99acres originate from projects including listings, featured listings, email campaigns and banner advertisements; resale of properties including listings, featured listings and features dealers showcase; and rental properties including listings, featured listings and features dealers showcase.

As of March 31, 2024, the total projects listed, including ready-to-move-in and under construction, were over 173,000. The total listings were over 740,000, of which the owner listing was around 41%. Of the total listing, 80% was residential and 20% was commercial. Of 80,000 customers (approx.), brokers and owners are dominant, with 50% registrations and 42% registrations, respectively, while there were 8% builder registrations. However, in terms of billings, brokers remain dominant, with a greater share of 60%, followed by builders, contributing 31%. The large number of owners on the platform contribute only 9% to billings. The distribution of categories of customers and their respective billing is given in Chart S.

**Chart S: Share of No. of Customers and Billing by Groups**



In FY24, the billing growth was primarily driven by the broker community. Its share in total billing has increased from 56% in FY23 to 60% in FY24. This is attributed to high growth of primary and secondary brokers in the client base. Meanwhile, the developer community has seen muted activity. This is a direct reflection of the industry trend in shifting project sales from builders to channel partners at a pretty early stage in the new project development lifecycle. Importantly, the average revenue per user (ARPU) has also increased. This ARPU growth is accredited to certain price rationalisation and the push towards premium offerings in primary and secondary business.

## Business Operations

The business is organised across four core categories – new projects, resale, rental, and commercial. In FY24, there was healthy growth in enquiries from sellers, especially in new projects, resale, and commercial segments. The growth was driven primarily by the efforts undertaken to improve platform experience and step up investments in client delivery.

The core of the business strategy was enhanced through FY24. This includes:

- » In terms of customer services, this focuses on continuously improving the quality of leads and providing project comparison updates with different efficient payment plans for all kinds of data access.
- » To create continuous improvements on the platform, the business continuously deploys search engine optimisation tools, focuses on different elements of personalisation for the user, and continues its efforts on brand building.
- » Leveraging effective data science models and tools is at the core of creating differentiation for the business. This includes a strong emphasis on analytics, efforts focusing on lead optimisation, continuous stress on exploring ways of monetising offerings and developing a regular suite of new offerings for customers.
- » Emphasising good data quality management, several efforts are continuously being undertaken to verify listings and improve the quality of listings.
- » Leveraging market intelligence through 99acres, several location-based market insights are provided for the properties listed on the site. This is value-added information for customers.

In a nutshell, the focus is on continuously raising the quality of customer experience on the website and being able to effectively reach out to the most relevant customers.

The initiative undertaken in FY23 to enhance the overall platform experience and synchronise the offering with the

fast-changing customer expectations continued through FY24. As part of the secondary premiumisation strategy, the infinity (video) listing product was launched in December 2023. This witnessed a decent initial market offtake.

Considering the strong market competitive environment, the business continued to emphasise digital marketing spending to maintain a competitive edge. Concrete efforts were made to improve the efficiency of such investments with the effective deployment of analytics. This was further supported by focused efforts on creative and audience optimisation.

Notably, through the course of FY24, there was considerable growth in traffic on the 99acres app. Much of the traffic was also good quality traffic as per internally set parameters. Among identified competitors, 99acres maintained its leadership position in web traffic share adjusted for time spent. In terms of market feedback, it led to the mind and spontaneous brand recall. In essence, the brand managed to hold on to its position as among the leading brands in this space through FY24.

## Strategic Developments and Outlook

Most forecasts and estimates suggest that the real estate market in India is in a steady phase of the growth cycle, which will last over the mid-term. Most importantly, the market has seen robust end-user demand and is not being driven primarily by investor-led sales. The Confederation of Indian Industry (CII) has released a report, 'India Real Estate: A Decade from Now,' which is a comprehensive roadmap for the evolution of India's real estate sector up to 2034.

According to this report, looking ahead to 2034, the prospects for India's real estate sector appear highly reassuring, driven by a confluence of factors such as shifting demographics, rapid technological advancements, and supportive policy measures. This confluence is expected to catalyse significant investments in the sector, buoyed by strategic foresight and innovative approaches.

The real estate market is poised to offer numerous opportunities for investors across various asset classes. As India continues its growth trajectory, Tier-II and Tier-III cities are expected to dominate infrastructure and real estate development, along with the emergence of new satellite centers for Tier-I metros. This multi-dimensional growth will also boost nascent asset classes such as logistic hubs and healthcare infrastructure. Over the next decade, as the economy grows, the real estate industry will see substantial opportunities in shifts in consumption patterns and revenue expansion, indicating a positive outlook for the sector.



For online real estate classifieds companies like 99acres, these developments present several opportunities, though the market will remain competitive with continuous investments from various players to gain market share. In response, 99acres has built on its existing strategic initiatives.

A major new initiative focuses on "new launch" solutions tailored to the needs of developers and channel partners marketing such projects. The site is regularly enhanced with more decision-making tools and content, including video content for new projects and secondary sales,

## Matchmaking: Jeevansathi

# Jeevansathi

### Business Environment

Today, India is the most populous country in the world, with 1.43 Billion people (UNFPA State of the World Report, 2024). Importantly, for the 'Matchmaking' space, 16.6% of this population or 232.9 Million people, are in the age group of 25-34 years, which is the prime age for Matchmaking.

Given these statistics, specifically matchmaking services, have witnessed a high level of activity over the last few decades. However, it is important to highlight that the market is highly dispersed and segmented with major socio-cultural nuances.

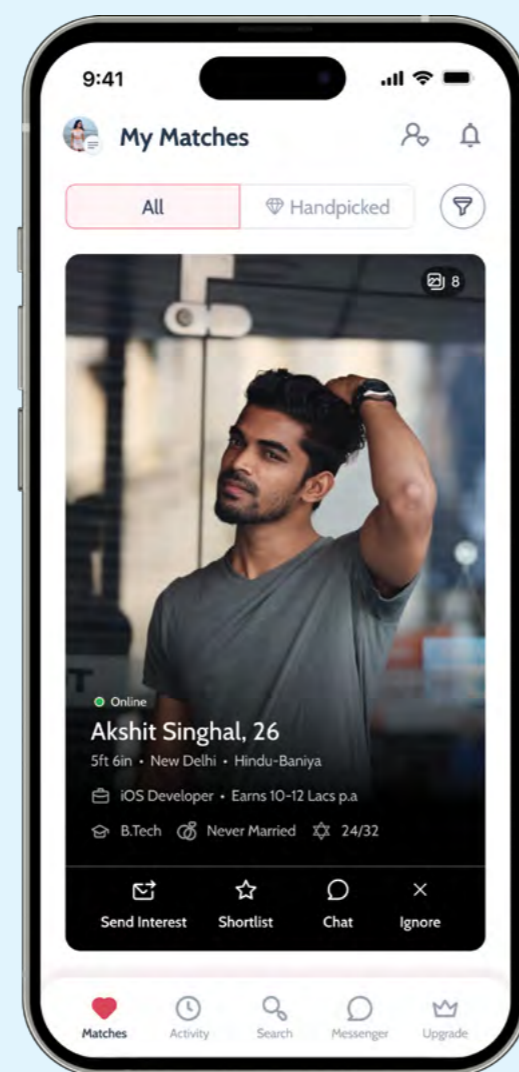
Here, traditionally, 'person-to-person' relations have been playing a big role. Consequently, the transformation of activities onto the 'online' medium has progressed steadily but at a slow pace. Even after having a strong presence over the last two and a half decades, today, the organised online matchmaking industry in India has around a 10% share of the overall matchmaking market.

However, the overall market is fairly large, and even with this share of the market, the online matchmaking industry has a combined annual turnover of around ₹7-8 Billion. There is considerable scope for growth by garnering greater overall market share.

While certain social transformations are underway, matchmaking in India continues to have its specific nuances and traditional systems, where cultural aspects dominate. For many in India, the concept of online matchmaking is still very difficult to appreciate as most of them continue to remain accustomed to family-driven or community-based introductions of prospective husband and wife.

methods for making informed online comparisons, and a focus on re-engaging buyers. A new value-based pricing mechanism for new and secondary projects is being developed. Additionally, there is a focused effort to expand city coverage and increase presence in Tier-II and Tier-III towns.

With these pillars in place, the business is well-positioned for growth in FY25. Although the market will remain competitive, the growth path will involve several course corrections.



Also, online matchmaking has the risk of undermining traditions and reducing the importance of family involvement and cultural considerations in choosing a life partner. This is often seen to be against the very ethos of Indian value systems. On a more practical front, the online space also presents certain safety concerns, such as doubts about the security of online profile data and the potential for fraud.

So, for online matchmaking service providers, it is very important to embrace the country's cultural values and evolve as tools that enhance the traditional matchmaking process. While doing so, it must continue to instil a strong sense of data safety. Jeevansathi has internalised these aspects in its business model and has been steadily evolving in line with the market dynamics.

There is also a transformation underway. The narrative of progress in India is fast shifting towards urban areas as cities are increasingly driving the economic momentum with a steady decline in the relative contribution of agriculture to the country's economy.

Between 2022 and 2047, India's urban population is projected to increase by 328 Million people, as per the UN projections. The rural sector population is getting into professions not related to agriculture and is moving to nearby towns. The smaller towns are growing into urban centres with considerable economic activity. This migration is changing the way people live, and the younger population is increasingly becoming more independent in their personal lives with certain detachments from extended families. This more independent young urban population is increasingly using online tools in the matchmaking space and is a key driver for the next level of growth in the industry.

The dating ecosystem in India is growing at a rapid pace. Based on industry-wide surveys, the online dating segment's turnover in India is expected to reach \$783 Million in CY24, up from \$454 Million in CY21, which is a significant 72.5% increase over four years. In addition, dating apps are projected to reach 3.6% of India's total population by the end of CY24. Importantly, much of the growth is emanating from non-metro cities. In this space, since COVID-19, there's been a shift toward embracing individuality and prioritising personal well-being, with a focus on mindful connections rather than casual dating. The surveys conducted also conclude that the users aged between 18 and 26 foresee a future marked by a commitment to personal development, meaningful connections, and a heightened emphasis on mental well-being.

To reach out to the pre-matchmaking dating space, the Company added Aisle to its matchmaking portfolio in FY23. This app-based dating and matchmaking platform connects South Asians and Indians around the world to find the right soulmate for a relationship prior to getting married. This has further strengthened the offerings in the wider matchmaking space.

Info Edge adopted a revised strategy in the matchmaking business space, which primarily focused on significantly expanding its customer base across core markets. The new strategic path was launched in FY23, and its execution gained momentum through FY24.

The Company's development path essentially integrates certain evolving market trends that are evident across the matchmaking space in India. This includes:

- » **Technological Integration:** There has been a significant shift towards the integration of advanced technologies in matchmaking services, including the wider use of AI to improve matchmaking algorithms and enhance user experience.
- » **Localisation and Customisation:** Acknowledging the wide demographic and social divergence in India, especially in Tier-II and Tier-III centres, services are increasingly focusing on providing services in local languages and creating experiences that are culturally tailored.
- » **Vernacular Apps:** There is a trend of launching apps in regional languages to accommodate local preferences, enhancing user engagement and market penetration.
- » **Increased Acceptance:** The social acceptance of online matchmaking is rising with changes in cultural perspectives and the wider acceptance of digital interactions.

## Divisional Financial Performance

The financial highlight of the business in FY24 is given in Box 3. The performance is a clear reflection of the strategy adopted from the preceding year. The central theme of the business's strategy was the introduction of 'free chat' for prospects on the site till a certain level of engagement is established. Consequently, they would move to paid services.

The business also witnessed the deployment of technology to considerably improve user experience. Once people engage on the site, high-quality profile recommendations are provided based on their online user behaviour and platform activity. This is powered by sophisticated artificial intelligence and machine learning models.



### Box 3: Performance Highlights, Jeevansathi

Billings from Jeevansathi grew by 17.24% to ₹845.53 Million in FY24. However, billings in Q4FY24 grew by 25.94% on a Y-O-Y basis.

Revenues from the matchmaking business increased by 9.82% to ₹852.71 Million in FY24.

Operating PBT losses reduced from ₹1,054.35 Million in FY23 to ₹587.15 Million in FY24, an improvement of 44.31%. Operating losses reduced to ₹93.88 Million in Q4FY24, a Y-O-Y improvement of 58.76%

Cash losses from operations was ₹552.04 Million in FY24 whereas cash losses reduced to ₹89.53 Million in Q4FY24

While the unique 'chat for free' model has initially resulted in a drop in revenues since Q1FY23, it has significantly increased customer registrations. From Q3FY24, some of the members of the newly acquired larger customer base have started enrolling for value-added services that have contributed to a quarter-on-quarter revenue growth for the business. This organic revenue growth has been possible with minimal promotions and marketing efforts, resulting in reduced marketing spending. It has reduced by 44.20% to ₹570.91 Million in FY24, and as a ratio to revenue, it has reduced from 1.32 in FY23 to 0.67 in FY24.

In a way, the business has reinitiated its financial growth journey on lower revenue and cost base with a much greater focus on developing a large customer base for future growth. Billings have increased by 17.24% to ₹845.53 Million in FY24, while operating PBT losses have reduced by 44.31% to ₹587.15 Million in FY24. Cash losses have significantly reduced to ₹552.04 Million in FY24. Financially, the business has emerged with a more sustainable business model, given the continuous focus on building a customer base, monetising it effectively, and strictly regulating operational costs.

## Business Operations

Jeevansathi continued to focus on building its strength in its core markets in North India. Its business has also been enabled by much faster-than-expected internet absorption across India, especially in the north. The business continued to focus on leveraging its strong analytics and understanding of markets in Tier-II and Tier-III cities to penetrate markets deeper. The growth objectives are primarily driven by the deployment of technology. This is applicable to the stress of enhancing the user experience on the site and generating high sales productivity by executing strong tech-driven sales processes.

Product deployment continues to be innovation-led. The first phase, 'free chat,' remains an exclusive offering whose interface continues to be upgraded to sustain customer interest. The value proposition is enhanced significantly by the deployment of a sophisticated recommendation engine that provides solutions by leveraging the information from daily interactions on the platform stored in its background database.

There is considerable stress on providing a superior customer experience. This includes the provision of video profiles, video/audio calling, and online video-based match-hour events. The security factor of the web application is being enhanced through an online ID-based verification system.

Marketing spending is being significantly rationalised, and much more 'word of mouth' based customer acquisition is being promoted. Importantly, one has already seen that around 90% of traffic and time spent is from 'apps', which indicates higher user stickiness and a more active user base.

Extending its offering onto the dating platform, Info Edge has acquired a majority stake in Aisle in FY23. This application is positioned as a serious dating app, aiming to bring people together with the ultimate goal of building a life together. It is envisioned as an extension of our matchmaking business.

The core Aisle platform is supported by several vernacular dating apps, including Arike for Kerala, Anbe for Tamil Nadu, Neetho for Telangana and Andhra Pradesh, Neene, a vernacular dating app for global Kannadigas, and Jalebi, an exclusively built dating app for the single, progressive, and predominantly Gen Z market. The business has a specific community-focused approach and is on a steady growth path that also adopts a low cash-burn approach. While the overall objective is aligned, it is being operated by a separate management.

## Strategic Developments and Outlook

In the matchmaking space, the focus is on Jeevansathi.

Here, the focus is on continuing to grow the customer base at a rapid pace using the 'chat for free' approach while minimising ad spending. Marketing activities are increasingly shifting to collaborations and support from alternate players like online influencers. A lot of emphasis is being laid on reaching out to prospective customers through 'word of mouth' and significantly growing the customer bases with minimised customer acquisition costs.

Enhancing user experience is another prerogative. This is driven by focusing on improving the recommendations that are provided to users and making them more relevant. This is propelled by improving the AI/ML models being deployed

for this purpose. Significant efforts are also directed toward building the content strategy of the interface more appropriate for the user and considerably improving their experience on the site.

There will be a greater focus on providing specific services on the platform that monetises the large customer base that is being developed over time. This includes improving the current offerings and launching some new ones.

Promotional spending will continue to be rationalised, while business will stress its core regional markets in India, where there will be a concerted effort to make deeper penetration with customised offerings.

Financially, the focus is on significantly growing the customer base while minimising cash burn in this round of development.

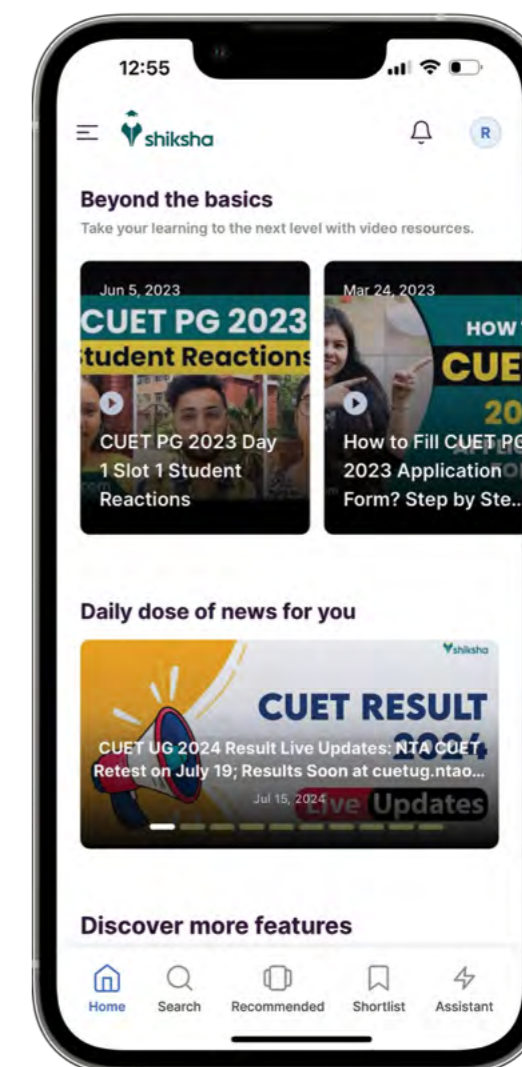
## Education: Shiksha



The core offering, Shiksha, has undergone a significant transformation over the past couple of years. It has evolved from a simple course information site to a comprehensive platform that guides students through higher education, playing a critical role in college and course selection for each individual. Shiksha now provides extensive information on careers, exams, colleges, and courses, serving as the foundation for effective student counselling and helping students decide on their undergraduate and postgraduate options. Additionally, it offers specialised services for overseas admissions. With this comprehensive offering, Shiksha has become India's largest higher education classifieds platform, enjoying a strong following among its key stakeholders: students and colleges.

## Business Environment

While the median age of India's population is growing steadily from 18.26 years in 1970 to 28.62 years in 2024, the age levels are still young, and a large segment of the population is required to pursue college level and higher education to take on the challenges of the emerging world. The higher education landscape in the country is well captured by the latest All India Survey on Higher Education (AISHE) FY22. It specifies that there are 1,168 universities in India, of which 328 affiliating universities have 45,473 affiliated colleges. Total student enrolment across the complete spectrum of institutions covering



higher education in the country increased by 4.6% from 41.4 Million in FY21 to 43.3 Million in FY22. In fact, over the five years since FY18, students' enrolment growth has been 18.1%.

Among universities, 391 (33.5%) are state private universities and 81 (6.95%) are deemed universities in the private sector. In terms of colleges, the private sector has a much greater share, with 13.2% being Private (aided) and 65.3% being Private (unaided). In terms of student enrolment across the spectrum of institutions of higher education in India, colleges stand out with a 72.7% share, while universities account for 22.3% and standalone institutions account for the remaining 5%.

At the university level, government entities have 73.7% of the total enrolments, while the private sector has 26.3% of total enrolments. Within colleges, the private (aided and unaided) colleges have 65.2% of the total enrolments, while the government colleges have 34.8%. Privately run universities and colleges have greater requirements to proactively reach out to the student community as they have certain commercial requirements to generate adequate returns on investments and do not merely operate on financial aid. This is a large segment that is growing and offers a strong base market to serve entities like Shiksha.

India is also undergoing a transition in terms of professional opportunities. This has resulted in students pursuing a wider set of subjects and looking at more varied professions other than traditional – technical, medical, legal and accounting. This has warranted better guidance during course selection at the secondary level of education. Understanding new courses, their structures, and related professional paths warrants effective communication of information, where platforms like Shiksha can play a very important role in delivering value.

The New Education Policy (NEP) 2020 is set to revolutionise higher education with its focus on multidisciplinary studies, multiple entry and exit points, and the integration of vocational education. Its implementation will be a significant trend to watch. Higher education institutions may expand their online and distance learning programmes, making higher education more accessible and flexible. This will cater to a diverse range of students, including working professionals seeking further education.

Advanced technologies like Gen AI, Robotics, and Blockchain could become more integrated into the curriculum and administration. This would enhance personalised learning, virtual laboratories, and secure credentialing. The Shiksha platform is positioned to play a critical role in supporting students in understanding and moving through this transformed education path.

On a different note, as globalisation continues to influence education, there's a growing trend among Indian students

to seek educational opportunities abroad. This is largely driven by the fundamental desire for international exposure, better research facilities, and a wider range of courses.

Besides, since COVID-19, there has been a significant uptick in Indians pursuing higher education abroad. Estimates suggest that the number of Indian students studying abroad has increased by 35% in CY23 compared to CY22, reaching an estimated 1.5 Million, of which postgraduate students accounted for around 70%. The trend can also be reinstated through observations identified in a report by 'upGrad', which included more than 25,000 such aspirants. It is interesting to note that 57.2% of them came from Tier II and III cities. This surge in Indian students pursuing education abroad, driven by rising aspirations and the demographic advantage of a youthful population, positions India as a prominent player in the global talent market.

Shiksha's 'Study Abroad' program leverages partnerships with foreign universities, fostering collaborations across the education and skilling ecosystem, and providing guidance services for Indian students interested in studying abroad. In FY24, this segment faced challenges due to specific developments in key markets.

Canada, previously a top destination for Indian students, experienced an 86% reduction in the issuance of study permits to Indian students from October to December 2023. This decline resulted from an economic slowdown in Canada and geopolitical dynamics between the two countries.

Additionally, new UK visa rules have restricted students from bringing family members, affecting the post-graduation and doctoral moves of Indian students to the UK. Consequently, students focused on studying abroad are now exploring a broader range of countries for higher education, indicating a period of transition for this segment.

In essence, the Indian higher education sector stands at a promising juncture. The segment-wise projections underscore the breadth and depth of this potential. As the sector evolves, it will be imperative to develop inclusive, innovative, and sustainable strategies that not only cater to the diverse needs of India's population but also harness the opportunities presented by technological advancements and the changing global landscape.

Essentially, with a wider portfolio of choices and career decisions, students post-class 12 require greater and more focused guidance. Shiksha plays a pivotal role in being an effective support system that helps students not only choose the right course and college but also work towards successfully getting admission. While much of this is for domestic higher education, it also caters to the select growing segment of students seeking overseas education.

## Divisional Financial Performance

While prospective students have free access to all information on the site, the business generates revenues primarily from two sources:

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

Box 4 gives the financial highlights for Shiksha during FY24.

### Box 4: Performance Highlights, Shiksha

Billings from Shiksha witnessed robust growth – increasing by 15.44% to ₹1,429.78 Million in FY24

Revenues from Shiksha increased by 19.05% to ₹1,391.45 Million in FY24.

Operating PBT was ₹27.75 Million in FY24

Cash Flow From Operations was ₹243.30 Million in FY24, Y-O-Y growth of 15.05%

In FY24, the business was built on a strong base the preceding year and recorded steady growth. Net billings increased by 15.44% to ₹1,429.78 Million in FY24, while revenues increased 19.05% to ₹1,391.45 Million in FY24. More importantly, while the investments in product enhancement and business development continued, the vertical generated positive operating profits in FY24. Cash flow from operations also grew by 15.05% to ₹243.30 Million in FY24.

easy for students and parents to find the information they need. Thirdly, it creates a technology-driven competitive edge in content generation and discovery. Fourthly, it offers superior one-on-one counselling for students seeking clarity about career prospects or aiming to study abroad. Lastly, it emphasises delivering high returns on investments for key accounts, supporting a sustainable business model.

Today, Shiksha has evolved into India's largest higher education classified platform. It features 1,335 unique clients, over 64,100 colleges, around 479,500 course listings, and more than 900 specified entrance exams. User engagement is robust, with 1.8 Million questions asked, 552 Million annual page views, 243 Million annual visits, 5.4 Million registrations last year, and over 460,000 student and alumni reviews. This self-sustaining ecosystem continues to be enhanced through the effective deployment of technology and quality content.

## Business Operations

Shiksha is a comprehensive platform designed to assist students in making informed decisions about their undergraduate and postgraduate options by providing detailed information on careers, exams, colleges, and courses. It caters to both domestic and international interests of Indian students. In recent years, the platform has undergone extensive revamping of its content and user interface to offer a more customer-centric service, establishing itself as a leading resource for career and college selection within the Indian student community.

The business follows a five-pronged approach to achieve its objectives. Firstly, it focuses on developing high-quality, differentiated content by utilising tools that provide a deeper understanding across various courses. Secondly, it ensures an intuitive site or app experience, making it

In FY24, Shiksha saw a traffic growth of over 15%, reinforcing its position as the market leader in online traffic share in India. The business remains committed to constant improvement, focusing on enhancing client delivery and ensuring the quality of content to drive further traffic acquisition.

## Strategic Developments and Outlook

The business remains fundamentally focused on strategic investments, emphasising the efficient utilisation of resources. On the Shiksha platform, particular attention is given to investments in video creation and development to enhance existing content. These client-oriented videos are being produced in-house and will be prominently featured across the site to improve customer interaction. Additionally, there is a concerted effort to develop an app to support the existing business, which is currently in the development phase and expected to significantly bolster growth.

The platform is also focusing on creating a competitive edge by effectively deploying AI-based tools and data science. This is especially evident on the 'Study Abroad' platform, where efforts are being made to provide more self-service options for students. The interface is being enhanced to allow students to make informed decisions throughout the counselling process, including investments in workforce automation, prompting, and tools. These improvements will enhance the efficiency of the counselling service and encourage students to adopt a self-service approach across the platform.

Through these initiatives, the business aims to increase traffic share and position the platform for substantial future growth, all while maintaining a focus on capital efficiency and improving cash generation.

# Artificial Intelligence – A Competitive Tool

At Info Edge, there has been strong belief over the years on the utilisation of AI and related tools for developing competitive advantage. In fact, AI has been deployed at Info Edge since 2011. The potential use of AI has increased significantly with the much-improved technologies related to computation over the last 4-5 years.

Motivated by the success of AI in understanding resumes, the Naukri business started leveraging AI to improve its search engines in mid 2010s. With the help of a special field of AI called deep learning, the Naukri search engine became the most popular job search portal in India. The large number of job seekers on the platform started getting AI-powered job recommendations through app notifications and email moving towards significant levels of personalisation. For the Naukri business, the primary measure of efficacy of Naukri B2B recruitment products is recruiter productivity, which has increased significantly mainly by leveraging newer AI technologies. With the success on the Naukri platform, AI applications have been significantly deployed to build competitive edge in the other businesses.

For the 99acres business, the leads ranked by our AI systems and guard-railed by traditional systems are now

the highest quality leads sold to customers. Around 90% of property recommendations on 99acres are now powered by AI, and this has resulted in 15-20% higher engagement by users compared to the traditional system in use a couple of years back.

The recommendation system of Jeevansathi app is now completely powered by AI leading to a massive increase in the number of acceptances (where acceptances can be understood as two-way matches with both prospective partners expressing interest in speaking to each other). This increase is leading to a significantly better customer experience and revenue growth as higher acceptances significantly increase the conversion of our non-paying users into paying users.

This early phase of AI implementation reflects strong use of AI in practical business execution. This experience has provided Info Edge a strong knowledge and learning platform to effectively deploy it across businesses in the future. AI technologies are still new and the entire industry is exploring the novel ways in which AI can lead to better business results. At Info Edge, the strong foundation has already been built with a focus of over a decade on AI. This will be strongly leveraged for the next round of growth.

# Investments

With the primary business – Naukri – generating positive cash flows, Info Edge had taken up the strategic decision of investing beyond strategic operational investments into businesses run by committed entrepreneurs that solved problems using technology and had the potential of being scaled into a sustainable business. For these businesses, which are primarily in India, Info Edge maintains the primary role of a pure financial investor. The portfolio is always managed carefully where risk is diversified across different lines of businesses, while Info Edge has the potential of benefiting from the long-term value creation of each of these ventures.

This investment arm of the Company's business was structured systematically during FY22 with the promotion of a portfolio of Venture Capital Funds (VCFs). Today, the Company's investment portfolio is divided into two segments. They are:

- » Direct Financial investments through Balance Sheet/ Wholly Owned Subsidiaries into early-stage startups
- » Focused investments through Venture Capital Funds.

Info Edge has varied participation structures in terms of equity infusion in the different businesses in its investment

portfolio. In fact, each of the ventures have their respective financing structures. The objective is for the individual businesses to grow and derive market value over a long term often ranging between 10-15 years. Info Edge maintains arm's length distance in the operations of these entities while providing outside support for the individual enterprises to become market leaders. After an initial phase of development that takes the maximum time, a certain level of scale up is required after which operational stabilisation is achieved when maximum value accretion can be derived. Post such value creation, one usually moves to an IPO or strategic sell out. In developing this portfolio, Info Edge adopts a cautious approach towards the risk return equation of each of the individual investments.

As of March 31, 2024, Info Edge has active financial investments in 2 such ventures that have gone public. These are Zomato and PB Fintech. The total cost of investments in these 2 businesses is ₹7,223 Million. As of March 31, 2024, the market value of the Company's stake in these entities together is ₹283,041 Million in FY24 (see table 3). This is a significant increase from the valuation of ₹97,855 Million as of March 31, 2023.

## Strategic Investments and Acquisitions

Info Edge operates in the technology-based service offering space. This is a business domain where markets continue to evolve, and there is a continuous cycle of innovation and disruption. Consequently, there is a need to regularly track external developments and take requisite actions.

Broadly, these investments fulfil one of the following objectives:

- » vertical expansion (towards customer or supplier for increasing wallet share or reducing costs),
- » horizontal expansion (into new geographic markets or product lines),
- » market consolidation or
- » adding new capabilities to strengthen current offerings or fill a gap (technology, marketing, distribution, and research and development).

At Info Edge, these investments and acquisitions are classified as strategic investments. They always play on some synergies with existing businesses and have a defined purpose and goals that are financial and strategic in nature. Such strategic investments, which are usually into entities that become part of one of the core lines of businesses, are managed by a dedicated corporate development team. They are continuously working on finding such strategic investment opportunities, building their investment thesis, executing the investments, and monitoring the performance of these investments.

The Corporate Development at Info Edge builds the initial investment thesis, which is subsequently evaluated by Info Edge's Board of Directors. Only after the Board's approval is a project moved towards negotiations for deal closure.

**Table 3: Financial Investee Company Portfolio Status – Listed Companies**

**Financial Investment**

	Diluted Shareholding (Actual)	Cost of Investments (March 31, 2024) (₹ Mn)	Market Value of Investments (March 31, 2024) (₹ Mn)
<b>Zomato</b>	13.60%	1,465	218,440
<b>PB Fintech</b>	12.74%	5,758	64,601
<b>Total</b>		<b>7,223</b>	<b>283,041</b>

**Table 4: Financial Investee Company Portfolio Status – Unlisted Companies**

**Financial Investment**

Investee Company	Prominent Domain names	Cost of investment as of March 31, 2024 (₹ Mn)	Diluted and converted shareholding %(Actual)
Agstack Technologies Pvt. Ltd.	http://www.gramophone.in/	275.19	34.40%
Printo Document Services Pvt. Ltd.	http://www.printo.in/	345.58	33.33%
Shop Kirana E Trading Pvt. Ltd.	http://shopkirana.com/	1,271.72	26.36%
Metis Eduventures Pvt. Ltd.	https://www.adda247.com/	1,441.88	25.88%
LQ Global Services Pvt. Ltd.	https://www.legitquest.com/	40.00	23.07%
Llama Logisol Pvt. Ltd.	https://shipsy.in/	683.87	22.58%
Crisp Analytics Pvt. Ltd.	https://lumiq.ai/	26.98	2.50%
Unbox robotics Labs Pvt. Ltd.	https://unboxrobotics.com/	116.18	6.12%
Attentive AI Solutions Pvt. Ltd.	https://attentive.ai/	37.10	4.43%
Brainsight Technology Pvt. Ltd.	https://www.brainsightai.com/	20.85	4.00%
Ray IOT Solutions Inc.	https://www.rayiot.org/	69.01	12.60%
Skylark Drones Pvt. Ltd.	https://skylarkdrones.com/	6.00	1.09%
String Bio Pvt. Ltd.	https://www.stringbio.com/	165.00	0.85%
Psila Tech Pte. Ltd	https://www.flippyfinance.com/	57.30	13.38%
Aarogyai Innovations Pvt. Ltd.	https://aarogya.ai/	22.50	4.17%
Sploot Pvt. Ltd.	https://sploot.space/	89.48	26.81%
Vyuti Systems Pvt. Ltd.	https://www.cynlr.com/	22.50	2.07%
Ubifly Technologies Pvt. Ltd.	https://www.eplane.ai	44.39	2.86%
WSO2 Inc.*	https://wso2.com/	231.75	0.55%
VLCC	https://vlcc.com/	537.85	1.24%
SkyServe Inc.	https://www.skyserve.ai/	42.06	5.55%
<b>Total</b>		<b>5,547.19</b>	

\* Warehoused at Redstart Labs (India) Limited, a wholly owned subsidiary of the Company.

In addition to these, there is a series of investments into companies that are essentially strategic in nature, where the businesses invested into fundamentally supports the core businesses in the Company’s portfolio. As of March 31, 2024, there are 8 companies in this portfolio with a cost of investments worth ₹5,132.15 Million. The details are given in table 5.

**Table 5: Strategic Investment portfolio**

**Strategic Investments**

Investee Company	Prominent Domain name	Cost of investment as of March 31, 2024 (₹ Mn)	Diluted and converted shareholding % (Actual)
Aisle Network Pvt. Ltd.	https://www.aisle.co/	909.93	94.38%
Zwayam Digital Pvt. Ltd.	https://www.zwayam.com/	1,114.11	100.00%
Axilly Labs Pvt. Ltd.	https://doselect.com/	229.61	100.00%
Greytip Software Pvt. Ltd.	https://www.greythr.com/	650.00	24.18%
Terralytics Analysis Pvt. Ltd.	https://www.tealindia.in/	86.98	23.03%
Sunrise Mentors Pvt. Ltd.	https://www.codingninjas.com/	1,794.88	54.64%
NoPaperForms Solutions Pvt. Ltd.	https://www.meritto.com/	336.64	47.90%
International Educational Gateway Pvt. Ltd.	https://www.university.com/	10.00	47.12%
<b>Total</b>		<b>5,132.15</b>	



## Direct Investment in Publicly Listed Entities

Zomato and PB Fintech - Businesses with strong long term growth potential.



### Zomato Limited

This business portfolio reaches out to the food and delivery market through four distinct offerings:

- » The food ordering and delivery business, which was launched in 2015 and today has footprints across over 800 cities in India. This accounts for 63% of the Gross Order Value (GOV) of the business amounting ₹322,240 Million in FY24.
- » The quick commerce business comprising primarily fast delivery of products across categories, which is primarily from the Grofers acquisition in FY22. Run under the Blinkit brand, this is operational in 26 cities and contributes to 24% of the GOV or ₹124,690 Million in FY24.
- » The going-out business that enables discovery and transactions for dining out, and also event ticketing has a footprint across 41 cities in India with a 6% share in total GOV amounting ₹32,250 Million in FY24
- » The B2B supplies business primarily under the 'Hyperpure' brand deals in supplying quality food ingredients and other products to restaurants and other buyers is also slowly gaining traction. It has 4% of the GOV with ₹31,720 Million in FY24.

In the business space, where the Company operates, it is the market leader and on a good growth trajectory. Highlights of the performance are:

- » GOV increased by 48% to ₹479,180 Million in FY24
- » Adjusted revenues increased by 56% to ₹135,450 Million in FY24
- » Most importantly, adjusted EBIDTA moved from losses of ₹7,830 Million in FY23 to a positive of ₹3,720 Million in FY24, and the Company moved from net losses of ₹9,710 Million in FY23 to net profits of ₹3,510 Million in FY24
- » With the improved performance in the bottom-line, cash balance has increased from ₹113,230 Million by the end of FY23 to ₹122,410 Million by the end of FY24

While each of the independent businesses in our portfolio have their specific opportunities and challenges, it is important to highlight that in many ways they feed into each other and further enhance their core strengths.



### PB Fintech Limited

PB Fintech is essentially the umbrella entity comprising of India's leading marketplaces – Policybazaar and Paisabazaar – that offer end-to-end insurance and credit solutions to consumers. These platforms simplify complex choices, present personalized solutions and enable the customers to make smart financial decisions that meet their specific requirements. The businesses leverage technology and data to drive product and process innovation for the partners as well as for its own operations. The whole business structure benefits from network effects resulting from consumer-pull, deep understanding of risk and best-in-class service.

Policybazaar is the online insurance marketplace focused on the Indian middle-class families buying protection against the 3Ds (Death, Disease and Disability), while Paisabazaar is credit marketplace focused on credit availability and convenience for all across India.

For PB Fintech, FY24 was about striving to sustain market leadership and increase efficiencies. The focus is on creating a platform for independent sellers of Insurance and other financial products that enable sellers to sell across products and suppliers through an app and also garner competitive strength by being a tech-based platform for research, issuance, and customer management. Today, the business has the highest proportion of non-motor business in the industry. There continues to be stress on driving improvements in sales and marketing efficiency. Today, it has successfully expanded its reach in the country and continues to push this. It is present in 17,800 pin codes out of 19,100 pin codes in India and Tier 2 and Tier 3 cities contribute 76% of the business. With a concerted effort there has been a development in international markets with an initial foray in the UAE.

On both fronts, PB Fintech continues to grow. By the end of FY24, total insurance premium is at an ARR of ₹205,000 Million while lending disbursement is at an ARR of above ₹140,000 Million. With this, PB Fintech witnessed 39% growth in revenues from ₹17,100 Million in FY23 to ₹23,750 Million in FY24. Adjusted EBIDTA (non-GAAP) more than tripled to ₹3,240 Million in FY24

## Direct Investment in Early-Stage Growth Entities



### Shopkirana E- Trading Pvt. Ltd. (Shopkirana)

Shopkirana is engaged in the business of developing a business-to-business ecommerce platform for ordering, delivery, payments and related products and services among various stakeholders in the grocery/FMCG supply chain. Shopkirana helps retailers with simple and efficient 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. The Company through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of ₹1,271.72 Million for a stake of about 26.36% on fully converted and diluted basis as on March 31, 2024.



### Agstack Technologies Pvt. Ltd. (Gramophone)

Gramophone is a technology enabled marketplace (operated through www.gramophone.in and its app 'Gramophone') supporting efficient farm inputs management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its online platform.

The Company through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of ₹624.95 Million and hold stake of about 34.40% on fully converted and diluted basis as of March 31, 2024.



### Llama Logisol Pvt. Ltd. (Shipsy)

Shipsy is in the business of building software products/ services and big data solution for the supply chain industry. It is a software platform that helps logistics companies and shippers manage their shipments. The Company through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of ₹683.87 Million and as on March 31, 2024 and holds stake of about 22.58% on fully converted and diluted basis.

The Company has also in focused manner invested through a subsidiary company - into DeepTech. DeepTech can shape the progress of human race to a new dimension - it is already doing that if you look at some of the Companies in the western world. This field is just emerging and is also more tangible - in terms of outcomes and failures. What started as an experiment to understand, identify and invest in DeepTech startups, has over a period of 2 years led to strong conviction that the next set of innovation and great companies will be at the intersection of technology and the sciences. The business has invested in companies that are innovating in the realms of Robotics, Drones, Machine Learning, BioTech, Spacetech, Electric Vehicles and AgriTech. Some of the Companies invested into are Unbox Robotics, BrainSightAI, String Bio, Aarogya AI and ePlaneCo

## Investment Platforms

### Info Edge Venture Fund

Info Edge started investing from AIF in FY20 with its first fund named Info Edge Venture Fund ('Fund I'), a SEBI registered category II AIF vehicle. The first Scheme of Fund 1, namely IE Venture Fund I ('IEVF-I') was capitalized with ₹757.5 Crore being invested by Info Edge and MacRitchie Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek. Smartweb Internet Services Limited, a wholly-owned subsidiary of the Company acts as an Investment Manager/Sponsor to this AIF.

Fund I investing strategy stays the same with focus on early-stage investments in Indian start-ups that are tech-led or tech-enabled. The investment philosophy of the fund focuses on preference to invest early at Seed/Pre-Series A/Series A stage and be the first institutional investor in a company; start with small ticket size investments; focus on novel ideas and business models that are clearly differentiated; adopt a patient capital mindset that allows entrepreneurs to strive for long-term value creation; and participate in future rounds of funding if businesses evolve well with effective treatment of minority shareholders.

Some of the significant investments made through Fund I include:

#### Geniemode Global Pvt. Ltd. (Geniemode),

Geniemode is a B2B cross border ecommerce marketplace that enables global brands and retailers in furniture, lifestyle, fashion and other ancillary categories to source from manufacturers in India and South-East Asia. This is a large market opportunity with significant inefficiencies across discovery, quality, timely delivery, and payments. A technology enabled platform like Geniemode can solve all these challenges, improve the experience for buyers/suppliers and build a high-quality business. The Company works with hundreds of factories on the supply side spread across India & SEA and hundreds of global buyers based out of USA, EU, Latin America, etc. In a short span of time, they have onboarded multiple marquee

In FY22, Info Edge launched the second scheme to invest in the emerging winners from the first scheme of Fund I. This is intended to consolidate the Company's position in the best companies of IEVF-I and thus enable a higher return. The scheme, namely IE Venture Fund Follow-on I has been capitalized with ₹756.0 Crore, being invested by Info Edge and MacRitchie Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek.

Fund I has invested in 29 start-ups till March 31, 2024. It was the first or second institutional investor in a majority of these companies and has deployed a total of ₹1,138.5 Crore till March 31, 2024, from both schemes. As many as 18 companies out of these 29 have received investment from other investors after IEVF-I's investment. These subsequent rounds have been at a higher valuation than when we first invested and after the start-ups demonstrated significant business improvement. The valuation growth of the Companies in this portfolio has been substantial and our hope is to continue to remain on this path of growth.

logos globally. It's a full stack ecommerce platform with end-to-end ownership of designing, manufacturing, logistics and payments while being asset light. The Company has been scaling well since our investment in 2021 and has established market leadership in India. Over the next few years, the company will scale both the demand and supply side and increase dependency of the stakeholders on its platform to increase their moat.

#### Bigfoot Retail Solutions Pvt. Ltd. (Shiprocket)

Shiprocket is India's largest eCommerce shipping solution trusted by over 2.7 Lakh+ brands and entrepreneurs for lowest shipping rates, widest reach, and best Customer service. They have a comprehensive product suite for small, medium, and large ecommerce businesses right from logistics (intercity, hyperlocal, cross-border) to warehousing to returns & refunds. Over the past two years, they have also built a software suite for these merchants to acquire and retain their end customers, manage inventory better and improve post order customer experience. The adoption of these software products is very robust and allows Shiprocket to capture more wallet share from their existing customers. As ecommerce penetration in India grows over the next few years, the Company is poised to grow very well with improvement in margins.

#### Dotpe Pvt. Ltd. (Dotpe)

Dotpe is an offline to ecommerce and payments platform helping digitise offline merchants. The Company started in 2020 with a focus on F&B merchants and then expanded to merchants across categories in retail. They have increased their offering significantly with products spanning website creation, domain hosting, cataloguing, QR based ordering, hyperlocal delivery, POS and WhatsApp based ordering and customer acquisition/retention. Over the next few years, the Company would expand their customer base, further increase product portfolio, and launch relevant financial services products for its merchant base. The Company already works with multiple leading retail chains in the country and is one of the leaders in this space.

#### Intellihealth Solutions Pvt. Ltd. (Truemeds)

Truemeds is the largest telehealth platform in the generics segment in India with a mission to democratise medicine purchases for chronic patients. Truemeds has built a proprietary algorithm to match and recommend best-value alternate brands to its customers.

Truemeds has recorded 420%+ revenue growth in the past 2 years, serving over 3 Million customers. Truemeds customers save approximately 47% on their medicine bills and the savings can go as high as 70%. That is a life-changing number for an average Indian chronic patient.

India has over 25 Crore chronic patients spending between 15%-20% of their income on medical bills. With 95% of medicine spent out-of-pocket, patients have an urgent need to reduce their medicine bills. This presents a large opportunity for Truemeds to become a household name for medicine purchases in India.



**Table 6: Synopsis of Fund I Investments**

Investee Company	Trade Name	Description
Aftershoot Pvt. Ltd.	AfterShoot	AI powered culling and editing software for photographers
Airblack Technologies Pvt. Ltd.	Airblack	An edtech company focused on creators
Attentive AI Solutions Pvt. Ltd.	Attentive	An aerial intelligence startup focusing on property insights
Bandhoo Solutions and Services Pvt. Ltd.	Bandhoo	A tech solution to connect stakeholders in construction ecosystem
Sanghvi Beauty & Technologies Pvt. Ltd.	Myglamm	B2C brand offering multi-category beauty products
Digividdhi Technologies Pvt. Ltd.	DGV	Neobank focussed on dairy farmers
Dotpe Pvt. Ltd.	DotPe	SaaS and payments product to digitize O2O commerce
Fanclash Technologies Inc.	FanClash	Fantasy platform for esports
FirstHive Tech Corporation	Firsthive	Enterprise SaaS offering Customer Data Platform for omni-channel companies
Geniemode Global Pvt. Ltd.	Geniemode	B2B ecommerce platform for cross-border ecommerce
Le Traveneus Technology Ltd.	Ixigo	Full stack OTA focused on next Billion users
CRISP Analytics Pvt. Ltd.	Lumiq	AI/ML based enterprise SaaS platform focused on BFSI sector
Elemento Learning Technologies Pvt. Ltd.	NextLeap	Growth focused L&D courses for experienced professionals
Biz Hero India Pvt. Ltd.	NowPurchase	A B2B foundry procurement and optimisation platform
Onebanc Technologies Pvt. Ltd.	OneBanc	A neo-bank focused on corporate employees
Polymerize Pte. Ltd.	Polymerize	Deep tech materials informatics SaaS startup focused on polymers industry
Apport Software Solutions Pvt. Ltd.	Quicksell	Catalogue management SaaS enabling SMB digitisation
Qyuki Digital Media Pvt. Ltd.	Qyuki	Digital creator focused platform for monetisation of influencer led products, services, and content
Recur Technologies Pte. Ltd.	Recur Club	Marketplace for trading subscription revenue into upfront cashflow
Rusk Media Pvt. Ltd.	Rusk	Digital media company targeting GenZ audience
Bigfoot Retail Solutions Pvt. Ltd.	Shiprocket	End-to-end shipping management platform for D2C brands and ecommerce sellers
Skylark Drones Pvt. Ltd.	Skylark	A drones company providing worksite intelligence for large infrastructure companies
TartanHQ Solutions Pvt. Ltd.	Tartan	Consent-driven employment and income verification API
Intellihealth Solutions Pvt. Ltd.	Truemeds	e-Pharmacy focused on generic medicine
Bizcon Innovations Pvt. Ltd.	Yojak	B2B ecommerce marketplace for finishing building materials
Gozing Technology Pvt. Ltd.	Zingbus	App-based intercity bus ticket booking platform
Odicea Distribution Technologies Pvt. Ltd.	1K	Hyperlocal omni-channel grocery chain
Bluestone Jewellery and Lifestyle Pvt. Ltd.	Bluestone	Omni-channel D2C fast fashion jewellery platform

**Info Edge Capital ('Fund II')**

With the success of Fund I, Info Edge launched a bigger fund named Info Edge Capital ('Fund II') in FY22 to invest on the same strategy of Fund I. The first Scheme of Fund II, namely IE Venture Investment Fund II ('IEVI Fund II') was capitalized with ₹1,271.6 Crores being invested by Info Edge and two other investors. Smartweb Internet Services Limited, a wholly-owned subsidiary of the Company acts as an Investment Manager/Sponsor to this AIF. Fund II shall continue to invest along the same strategy as Fund I – Consumer Internet, B2B SaaS, Mobile App etc. A total of ₹387.6 Crores has been deployed in 24 companies till March 31, 2024.

**Some of the significant investments made through IEVI Fund II include:****Bluestone Jewellery and Lifestyle Pvt. Ltd. (Bluestone)**

Founded in 2011, Bluestone is a fast-growing omnichannel jewellery retailer in India with a portfolio of 10,000+ designs across rings, pendants, earrings, and other products. It offers private label, proprietary designed jewellery to its customers via its online application and a network of 190+ stores spread across 75+ cities in India. Company's majority revenue comes from diamond studded jewellery, leading to industry-leading gross margins. Bluestone also has an in-house supply chain with two manufacturing plants based across Mumbai and Jaipur. Company started as a pure play online jeweller, but started its offline stores in 2018, which has given it a tremendous boost, making it one of the fastest growing jewellers in the non-bridal jewellery segment in the country. With the rapidly growing share of organised players and casual wear segment in the overall Indian jewellery market, the business' future prospects look very promising.

Summary of IEVI Fund II investments are given in Table 7.

**Table 7: Synopsis of IEVI Fund II Investments**

Investee Company	Trade Name	Description
Farmjunction Marketing Pvt. Ltd.	Tractor Junction	B2B ecommerce marketplace for used tractors
Bizinbiz Technologies Pvt. Ltd.	Elchemy	B2B specialty chemicals marketplace
Mirana Innovations Pvt. Ltd.	Mirana	App-enabled immersive toys
Beeworks Softwares Pvt. Ltd.	Osfin	SaaS for financial reconciliation and AR/AP automation
Growcoms Pvt. Ltd.	Growcoms	B2B ecommerce marketplace for spices
Chattybao Technologies Pvt. Ltd.	Chattybao	Whatsapp ecommerce enabler
Gamingverse Pvt. Ltd.	Avatar Life	Casual real money gaming for metaverse
STK Credit Pvt. Ltd.	Inprime	Tech & data driven financial services company for the prime layer of informal customers
Superv Technologies Pvt. Ltd.	Swagezy	Ecommerce marketplace for swag/gifting
Lorem Ipsum Software Pvt. Ltd.	Trimpixel	SaaS for video based sales
Organicut Fresh Pvt. Ltd.	Urbanharvest	Agritech company retailing fresh cut fruits and vegetables to grocery delivery platforms and HoReCa
Dview Technologies Pvt. Ltd.	Dview	Unified data platform for mid-market companies
Autodit Pvt. Ltd.	Autodit	SaaS for compliance and audit automation
Ascend Bizcap Pvt. Ltd.	Ascend Capital	EV Financing NBFC focusing on L3 (E-rickshaws) and L5 financing

Investee Company	Trade Name	Description
Bluestone Jewellery and Lifestyle Pvt. Ltd.	Bluestone	Omni-channel D2C fast fashion jewellery platform
Brance Technologies Pvt. Ltd.	Brance	Re-imagining Inside Sales & Customer Support using AI
GoBuyEazzify India Pvt. Ltd.	BuyEazzy	Marketplace for beauty and personal care (BPC) products sold through buddies
Threefifty PPM Technologies Pvt. Ltd.	Calculus Carbon	Digital carbon market intelligence tool and a marketplace for carbon credits and other environmental commodities
Recreations Lab Pvt. Ltd.	FunStop Games	Casual gaming studio which creates easy to play, puzzle based, casual games
Intemo Technologies Pvt. Ltd.	Intemo	Comprehensive vertical SaaS product for Freight Forwarders (FF) starting with a module for rate procurement from airlines, booking engine for FF's end customers (shippers)
O28 Community India Pvt. Ltd.	Misfit	Online community platform that connects users with similar interests for various online and offline activities
Shipglobal Express Pvt. Ltd.	Shipglobal	Global shipping service for Indian SMEs and ecommerce sellers
Shorttok, Inc.	Shorttok	Provide automated storytelling Short form Videos technologies through a SaaS platform for media and content companies globally
Transitry Pte. Ltd.	Transitry	Generating nature-based carbon credits from regenerative agricultural practices and selling high-quality credits to large enterprises

## Capital 2B ('C2B')

Info Edge also launched a Deep Tech and IP led focus and is a smaller fund than Fund II called Capital 2B ('C2B'). The first Scheme of C2B, namely Capital 2B Fund I ('C2B Fund I'), was capitalized with ₹637.8 Crores being invested by Info Edge and two other investors. Smartweb Internet Services Limited, a wholly-owned subsidiary of the Company acts as an Investment Manager/Sponsor to this AIF. A total of ₹140.0 Crores has been deployed in 16 companies till March 31, 2024.

### Some of the significant investments made through C2B Fund I include:

#### Matter Motor Works Pvt. Ltd. (Matter Motors)

Matter Motor Works is a technology startup based out of Ahmedabad, with two core divisions: Matter Motors, which is developing electric bikes attuned to the needs of the Indian consumer and Matter Energy, a division solely focused on battery storage, optimization and management.

The team unveiled their first-generation bike, the Matter AERA in March 2023, and after being widely test driven, it has been called India's first geared electric bike and has been appreciated for its impressive reassembling of a modern day ICE bike. The bike is competitively priced, starting at ₹1.74 Lakhs and the team has already received pre-orders for more than 40,000 AERAs.

From a market standpoint, motorcycles and scooters have accounted for more than 70% of India's mobility ecosystem. By 2030, electric two wheelers are expected to account for 60-70% of all new sales in the segment, owing to the Indian consumer's evolving preferences and buying journeys. The growing EV market is also expected to drive the demand for new batteries, which is predicted to reach 133 GWh by 2030. Matter Motors is perfectly positioned to capitalize on these tailwinds and become a market leader in both segments.

Summary of IEVI Fund II investments are given in Table 7. - standardise language with above statement.

### Table 8: Synopsis of C2B Fund I Investments

Investee Company	Trade Name	Description
Matter Motor Works Pvt. Ltd.	Matter Motors	Electric motor bike and battery tech
Finarkein Analytics Pvt. Ltd.	Finarkein	Data analytics platform
Metamorphosys Technologies Pvt. Ltd.	Metamorphosys	Software products and middleware platforms for the insurance industry
Beatoven Pvt. Ltd.	Beatoven	AI based audio tool for content creators and podcasters
Stimveda Neurosciences Pvt. Ltd.	Stimveda	Solutions for neuropsychiatric conditions
WSO2 Holdings Inc.*	WSO2	Enterprise platform for integrating APIs, applications and web services which can be deployed on-premise or on the cloud
Tangentup Labs Pvt. Ltd.	Piiko	Selling low cost CBC and biochemistry test machines to Lab collection centres
Knowl Labs Pvt. Ltd.	Knowl	Selling subscriptions for documentation tools for developers in enterprises
Kloudlite Inc.	Kloudlite	Developing a platform that enables portability of SDLC environments - for dev, test, staging and production
Dview Technologies Pvt. Ltd.	Dview	Unified data platform for mid-market Companies
Ncome Tech Solutions Pvt. Ltd.	Castler	Facilitates the payments by providing various escrow- based solutions that can be used by different industries for various use cases
Manastu Space Technologies Pvt. Ltd.	Manastu	Building a space propulsion system consisting of fuel, engine and a catalyst
Green Enabled IT Solutions Pvt. Ltd.	Blubirch	Provides returns management platform for retailers
Getclarity Fintech Services Pvt. Ltd.	Supermoney	API based, data driven supply chain channel financing platform for brands
Pantherun Technologies Pvt. Ltd.	Pantherun	Designed a one-of-a-kind IP for secure Ethernet Communication that works on and off chips
Kreator3D Printing and Solutions Pvt. Ltd.	Kreator 3D	3D bio-printing

\*warehoused at Redstart Labs (India) Ltd., a wholly-owned subsidiary of the Company

# Corporate Functions

Essentially, Info Edge is a portfolio of brands and offerings across different markets. While each of the different businesses operate with their own teams, there are certain core centralised functions that not only play a role of integrating the businesses under a central corporate entity, but also provide critical functional inputs leveraging economies of scale and scope. These are the primary corporate functions-**human resources management and development, facilities and administration, branding and marketing, finance and treasury, product and the back-end IT Infra team.**

In addition to operational efficiencies, these central functions also provide exhaustive control mechanisms to manage all kinds of risks associated with the businesses. In a business, promoting a culture of highly decentralised decision making, these centralised control mechanisms become even more critical.

## Human Resource

For Info Edge, since it's primarily a services organisation, people play a critical role right across the value chain of all its different ventures. It is people who deploy technology and create the online platforms and products; there are on-ground sales team that enhance customer connect; there are professionals who continuously work on understanding markets and revising product features; and there is a complete suite of support functions that keep the execution chain running. Importantly, under an everchanging technological backdrop, there is a need for upgrading skill sets required for people to perform each of the functions across the value. At present, the challenges on the human capital development front are fast evolving as it grows as an enterprise while dealing with the fast-changing technological pre-requisites in its area of operations. In this business environment, the **Human Resource (HR)** function plays a pivotal role in developing and executing the Company's day to day plans. There are different facets to this function and across all of them there were focused developments in FY24. With this backdrop, the key role of HR at Info Edge is to build organisation

capability, enhance people engagements, take our people closer to customers, and create strong internal company and employ relations.

### Building Organisation Capability

#### Talent Acquisition

Through FY24, the Company has added key skills across the functions of Engineering, Data Science, Marketing, Product, Quality Assurance and Design functions.

The campus recruitment strategy has evolved over the last few years. Today, it is incorporating early outreach initiatives, notably targeting Tier 3 cities to diversify the talent pipeline. In addition, Info Edge harnessed the power of AI to enhance candidate sourcing and seamlessly integrated Zwayam for a more robust hiring process. Ensuring the smooth assimilation of campus hires into the system remains paramount, underscoring the Company's dedication to talent development.

The internal job posting program 'iEvolve' champions talent mobility, while our 'Bring Your Own Buddy' referral initiative has experienced substantial growth.

### Learning and Organizational Development

At the heart of Info Edge's evolution into a learning organization lies LEAD (Learning and Engagement for Accelerated Development). LEAD is built upon a robust learning framework, meticulously aligned with the organizational strategy and bespoke business requirements. This framework is underpinned by four pivotal pillars:



- » **Enterprise Programs:** Tailored internal and external learning interventions catering to associates across the organisation. These initiatives, encompassing communication, leadership, systems thinking, and management, are designed with contextual relevance and targeted outcomes in mind.
- » **Function-Specific Programs:** Delving into the intricacies of various roles, these programs equip participants with specialised skills essential for excellence. From key account management to value selling, agile methodologies to design thinking, our interventions span across business units and corporate functions.
- » **Self-Paced Learning:** Through our internal platform, 'iLearn,' we offer a treasure trove of over 3000-curated courses sourced from diverse platforms. This self-paced learning approach empowers our employees to engage with content at their convenience, resulting in an impressive enrollment to conversion rate, significantly exceeding industry benchmarks.
- » **Peer Learning:** Cultivating a culture of knowledge sharing, our peer learning initiatives provide avenues for collaborative growth. Through our Brown Bag series we facilitate bi-weekly knowledge exchanges among Infoedgians, notably, sessions on cutting edge technologies like Generative AI. Specialised knowledge sessions like Naukri Pathshala and Knowledge Café also foster environments where teams come together to discuss ideas, challenges, and innovations.

**Strengthening Employee Engagement**

**iSpeak**



The annual engagement survey that helps generate valuable associate feedback, to recalibrate the Company's efforts towards making it a Great Place to Work. For FY24, the iSpeak Score is at 88% with high scores in areas such as inclusion, pride at work, safety, clarity of goals, managerial support and communication.

**Amber**

Info Edge's own AI-enabled 'Chief Listening Officer', Amber, has check-in conversations with new as well as tenured associates to gauge engagement levels. The input received is shared with leadership and prompt redressal action is taken wherever required. In the recent assessment by Amber Insights, Info Edge's strengths shine through. With a consistently rising engagement score and an industry-leading Average Resolution Time of 16 days, the Company prioritises a positive work culture and efficient grievance resolution. The high employee recommendability

index reflects the Company's commitment to employee satisfaction and advocacy. These findings underscore Info Edge's dedication to fostering a supportive work environment.

**Merit Awards 2023 – Fostering Innovation. Driving Success:**

The Info Edge Merit Awards 2023 epitomise the Company's dedication to excellence through innovation and business impact. It honoured both individual achievements and the collective triumphs of different teams. Serving as a pinnacle of recognition within Info Edge, these awards symbolise its unwavering commitment to cultivating an innovative culture where bold ideas flourish and collaboration thrives. During FY24, with over 54 nominations, the competition was fierce, resulting in 3 Platinum Awards, 17 Gold Awards for Team Excellence, 13 Merit Awards for Individual Excellence Exceptional Achiever, and 1 Merit Award for Inspirational Leadership.



**Customer Connect**

'Market Day', was an initiative introduced in FY24 for the 99acres and Shiksha businesses. This aims to enhance customer centricity by facilitating field interactions between non-sales associates and customers. Through these interactions, the non-sales teams gained valuable insights and build rapport with customers outside traditional sales settings, contributing to a more customer-focused approach within the organisation.

**Enhancing Employee to Employee Connect**

The Infoedgeway Championship, a first-of-its-kind tournament, served as the crescendo to the Leadership Principles campaign. Built in-house with the intention of enabling associates to internalise our 11 Leadership Principles, this simulated business championship witnessed active participation from over 1500 associates across two weeks.

Finally, the Company participated in the Great Place to Work study conducted by the Great Place to Work® Institute (GPTWI) for the second time in January 2024. The evaluation included an exhaustive Employee Survey floated to everyone in the organisation and a thorough Culture Audit to review our People Practices. Basis the study, Info Edge has been certified by GPTWI as a Great Place to Work second time in a row. This is a special milestone and an important step towards building a Great Place to Work that continues to amplify the success of Info Edge as an organisation

**Marketing and Branding**

Info Edge's commitment to building and establishing strong brands across its diverse domains remains unwavering. In FY24, the Company continued its journey of data-driven marketing, innovation and leveraged cutting-edge technologies to drive our marketing efforts.

As pioneers in Generative AI adoption, Info Edge seamlessly integrated this technology across various facets of its marketing function. From content creation to creatives, scripts, and multilingual content, the Company boosted

both volume and quality, enhancing efficiency at scale. This has enhanced the volume and quality of our content and significantly improved efficiency.

Continuing the legacy of being trend setters in digital marketing in the country, the performance marketing teams have pioneered with partners on the use of AI-based algorithms, to bring in efficiencies to the tune of 30-35%.

FY24 marked a significant transformation for Naukri. Embracing a new look, Naukri has reinvented itself with a bolder, more vibrant avatar, reflecting a contemporary vibe while retaining its essence. The logo change, developed in-house, symbolises our commitment to serving India's young and dynamic talent pool. This re-energised identity coincides with the launch of Naukri360, a suite of AI-powered tools and services designed to empower Gen-Z to build their careers on their own terms. Our advertising campaign during the IPL further underscores our renewed focus and commitment.

In the real estate segment, 99acres continues to drive focus on brand building and leadership. The team is effectively employing hyperlocal and micro marketing strategies with some innovative content marketing campaigns like #AndarKiBaat roping in stars like Jackie Shroff.

The efforts continue to be geared towards achieving long-term growth and maintaining our dominance in the market while optimising spends. As we look ahead, our focus remains on continuously innovating and meeting the evolving needs of our audience. Through strategic investments and a deep commitment to innovation, Info Edge is poised to achieve even greater heights in the coming years.

**Facilities and Administration**

A major factor contributing to Info Edge's success is the organised back-end pan India **facilities and administration network** that supports the technology driven products. As the Company continues to become more and more technologically integrated, efforts are continuously being

undertaken to manage this network more efficiently and optimise the workforce participation. Having said so, this physical presence promoting Company's sales activities across India provides a very strong platform for deeper market penetration, especially as one moves to Tier II and III towns. Often, these are the pivots that support multiple brands and businesses in the Company's portfolio.

By the end of FY24, Company branches increased to 83 across 67 cities. The sales work force, increased from 3,334 by the end of FY23 to 3,387 by the end of FY24. The emphasis on spread out contact points to service the business remains but the nature has transformed with the new ways in which stakeholders have adopted to new technologies. Having said so, with a share of 60.4% in the total Company's workforce, the team remains a strong source of competitive advantage for the Company's brands in the market. In the present business environment, this network is playing an even more critical role in further expanding the reach of the Company's services into smaller towns and markets.

## Technology

Rapid adoption of Artificial Intelligence (AI) is an integral part of the Company's growth strategy. Today, Info Edge's AI lab is among the most premium corporate AI labs in the country and comprises of over 60 high quality AI scientists supported by dozens of Machine Learning (ML) engineers. AI primarily supports the core operational businesses of the Company.

It is important to understand that the success of AI applications depends critically on the data used to train the AI software. Info Edge's web-based offering provides a large database that helps train the internal AI tools being developed and is essentially a major source of competitive edge for the Company. While implementing these newer technologies across the businesses, Info Edge continues to navigate through all the challenges including:

- » Fast evolution of technology requires continuous workforce upskilling and robust change management to integrate AI tools effectively. Info Edge continues to foster a culture that embraces adaptability and digital fluency.
- » Keeping pace with the rapidly evolving AI ecosystem challenges the Company to stay informed on trends, regulatory updates, and integration with existing technologies. This demands agility and proactive innovation strategies that support the business.
- » Safeguarding sensitive data within AI applications and fortifying the platform against unauthorised AI bot access to ensure robust privacy and security protections.

AI technologies are still new, and the entire industry is exploring the novel ways in which AI can lead to better business results. At Info Edge, there has already been some successful applications, that gives greater confidence for future AI driven growth.

## Data Privacy and Security

As an organisation, Info Edge's mission regarding data security and privacy is to prioritise the protection of its customers' information and build a trustworthy platform. The Company acknowledges that data security and privacy are paramount in today's digital landscape and is firmly committed to upholding the highest standards to safeguard the personal and financial information of all users. This mission extends to the Company's investors, as it believes that ensuring data security and privacy is not only a legal and ethical responsibility but also a fundamental aspect of its long-term success.

The initiatives undertaken include:

- » Customer Data is protected by implementing robust security measures to ensure the confidentiality, integrity, and availability of customer data. This includes employing encryption, access controls, and regular security audits to safeguard sensitive information.
- » State-of-the-art technologies, industry best practices, and comprehensive security measures are deployed to protect customer data from unauthorised access, breaches, or misuse.
- » Investments are regularly done on security audits, vulnerability assessments, and penetration testing to identify and address any potential vulnerabilities proactively.
- » Efforts are undertaken in educating employees about the importance of data security and privacy. Regular training programs ensure that our workforce remains vigilant and up-to-date on emerging threats, privacy regulations, and best practices.
- » In the event of a data breach or security incident, there is a comprehensive incident response plan in place. The Company believes in prompt communication with affected parties, including our investors, providing timely and accurate information about the incident, the steps taken to mitigate the impact, and any necessary remedial measures.

### Data Security Certifications

- » **ISO27001** Security Certification for multiple businesses across Info Edge.
- » **SOC2 Type2** Security Compliance certification for Naukri and Zwayam.
- » **PCI-DSS** (For Naukri and Jeevansathi) compliant to avoid any financial risk.

# Corporate Social Responsibility

Info Edge's CSR initiatives strive to create equitable opportunities for sustainable development. Adopting a concept of shared growth, Info Edge has focused its CSR efforts primarily in the field of education and livelihoods. The Company's CSR vision is aligned with **United Nations Sustainable Development Goal 4: Quality Education** and the various targets under goal 4 along with some projects are also aligned with certain targets under **SDG 5 (Gender Equality)** and **8 (Decent Work & Economic Growth)**. In this endeavor, the Company is ably supported by on-ground implementation partners and together, there is a focused effort to reach out to underrepresented and historically marginalised communities.

The initiatives include improving access to education, addressing issues around affordability through need-based scholarships; and enhancing quality of education with a special focus on learning with understanding and grade-level competency. There is also a commitment towards accessible, inclusive and special needs education.

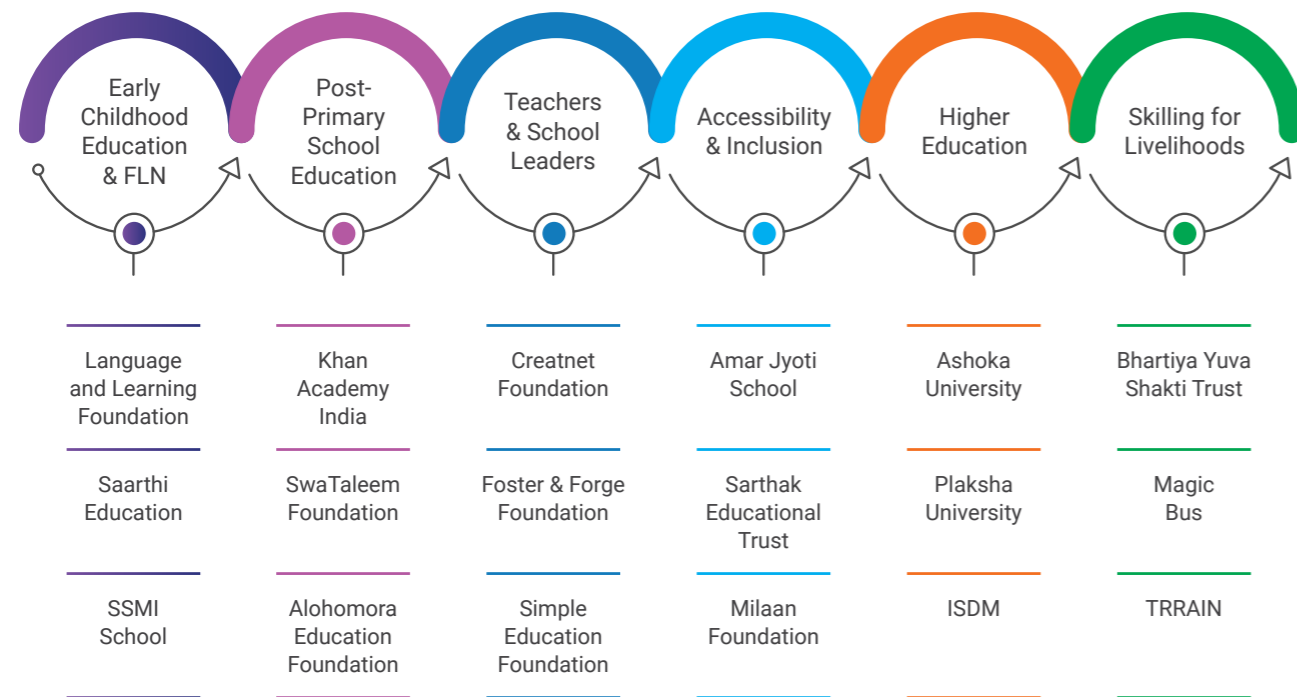
In today's technology-driven world, Info Edge also supported some edtech projects. In some projects, technology has been leveraged for better monitoring and implementation and in certain others, it becomes the vehicle through which programs are delivered at scale.

In the skilling space, our focus groups have been Persons with Disabilities, jobless rural youth and young adolescents from low-income communities.



The thematic representation of some of the Company's CSR initiatives is given below:

**Table 9: The different CSR programmes making meaningful impact at different stages of the education and livelihood spectrum**



**Early Childhood Education and FLN**

This category focusses on providing high quality foundational education to pre-primary and primary grades with an aim to build a strong foundation for the learners. Foundational Literacy & Numeracy (FLN) is the foremost priority under the National Education Policy, 2020. **Language and Learning Foundation** was supported for the Balvatika project in designing school readiness curriculum, teaching learning materials and play-based modules for pre-primary grades. **Saarthi Education's** modules on foundational numeracy were supported for around two thousand students across nine affordable private schools.



A Balvatika teacher taking session in a Government School in Kurukshetra, Haryana.

TARGET 4-1  
 FREE PRIMARY AND SECONDARY EDUCATION

TARGET 4-2  
 EQUAL ACCESS TO QUALITY PRIMARY EDUCATION

TARGET 4-6  
 UNIVERSAL LITERACY AND NUMERACY

**Post-Primary Education**

This category focusses on reducing school drop-outs, enhancing learning with understanding and being able to make informed career choices through working closely with secondary and senior secondary school students. In this category, Info Edge CSR supported **Khan Academy India's** work on creation and localisation of Math content as key supplemental learning resource for U.P. Madhyamik school students. **SwaTaleem Foundation's** work with historically underrepresented girls at five Kasturba Gandhi Balika Vidyalayas (KGBVs) in aspirational district Mewat, Haryana was supported. The Company also partnered with **Alohomora Education Foundation** which undertook a pilot along with

the Educational and Vocational Guidance Bureau in fifty Government schools of Delhi to introduce their Careershala program for school to college/work transition.



In-school life skills session conducted by SwaTaleem field coordinator at KGBV, Mewat

TARGET 4-1  
 FREE PRIMARY AND SECONDARY EDUCATION

TARGET 4-5  
 ELIMINATE ALL DISCRIMINATION IN EDUCATION

TARGET 8-6  
 PROMOTE YOUTH EMPOWERMENT THROUGH EDUCATION AND TRAINING

**Teachers and School Leaders**

The CSR program also believes in empowering and motivating teachers and school leaders in order to create a force multiplier effect on learning environment in schools. The Company extended support to **Creatnet Education** in their work with in-service Principals of 1500+ MCD-run Primary Schools in Delhi as part of the Primary Leadership Development Program. **Foster & Forge Foundation** anchors the Beacon Fellowship which is a two-year leadership and effective teaching program for in-service Government Primary and Upper Primary teachers in Uttar Pradesh. Their work with thirty teachers and five hundred students was supported in Jewar block of Gautam Buddha Nagar district. We also



A Beacon teacher using small circle facilitation for effective teaching at a Jewar school.

TARGET 4-C  
 INCREASE THE SUPPLY OF QUALIFIED TEACHERS IN DEVELOPING COUNTRIES

**Accessibility and Inclusion**

The Company also supported accessible, universal design-based furniture for over five-hundred children with and without disabilities studying together at the inclusive **Amar Jyoti school**. With an aim to provide early remediation and mainstreaming, we also enabled special education and therapy for children facing developmental delays at Early Intervention Center run by **Sarthak Education Trust**.

vulnerable families in rural areas of Uttar Pradesh. We supported scholarships for their higher education as well as provided smart phones to digitally empower them.

We also joined hands with **Milaan Foundation** for their Girl Icon program which is a leadership development program for adolescent girls, aged 14-18 years, from extremely marginalized and



Accessible furniture at Amar Jyoti school, Delhi.

TARGET 4-5  
 ELIMINATE ALL DISCRIMINATION AGAINST WOMEN AND GIRLS

TARGET 4-A  
 BUILD AND UPGRADE INCLUSIVE AND SAFE SCHOOLS

TARGET 5-1  
 END DISCRIMINATION AGAINST WOMEN AND GIRLS

TARGET 5-B  
 PROMOTE EMPOWERMENT OF WOMEN THROUGH TECHNOLOGY

Higher Education

In order to remove barriers to access and promote equity in technology and development management education, Info Edge CSR extended support to **Plaksha University** and **Indian School of Development Management**, Noida, towards need-based scholarships. At both **Ashoka University** and **Plaksha University**, the Company partnered with their respective Centers for Entrepreneurship which are working towards fostering culture of innovation as well as nurturing student entrepreneurial dreams into reality.



Student-entrepreneurs at a Center for Entrepreneurship, Plaksha University, event.



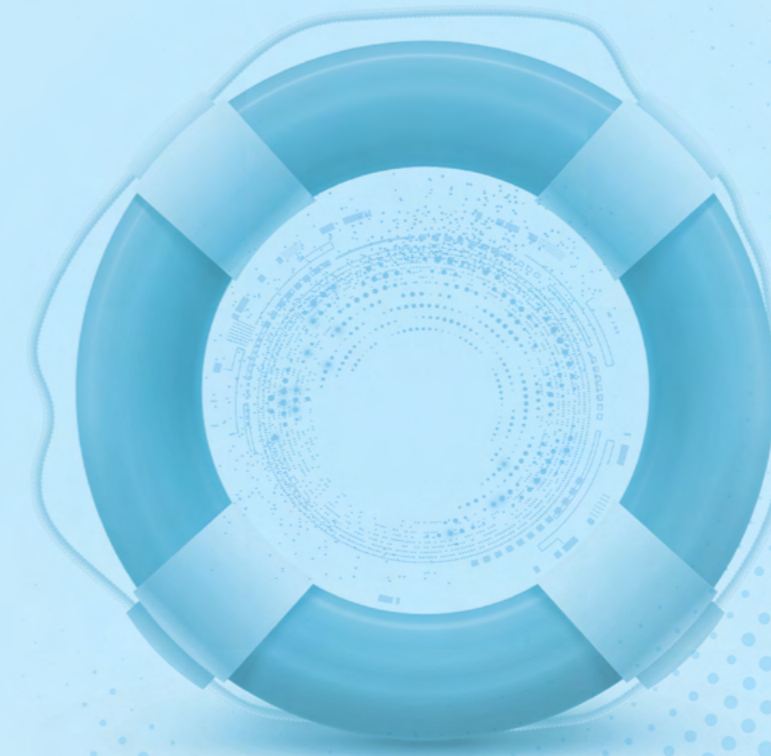
Alumni Student-entrepreneurs at a Centre for Entrepreneurship, Ashoka University, event.

Enabling livelihoods

The focus in this category is on skilling, vocational training and promoting youth employment. Through Project Pankh by **Trust for Retailers and Retail Associates of India (TRRAIN)**, two-hundred Persons with Disabilities (speech, hearing impairment or orthopedic disabilities or low vision) were trained for jobs in the retail sector. The project with **Bhartiya Yuva Shakti Trust (BYST)** aims to make job creators out of job seekers. They enable jobless rural youth to venture in micro-entrepreneurship by providing them mentoring, formal credit access and training. With **Magic Bus India Foundation**, we have trained two hundred and fifty young adolescents from low-income communities for various jobs in the service sector.



Training session underway at Magic Bus Livelihood center, Khora.



Risks

Info Edge has a well-structured and robust risk management mechanism, which includes a comprehensive register that lists identified risks, their 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 for disaster recovery.

**Network Effect:** The network effect refers to the concept that the value of a product or service increases when the number of people who use that product or service increases. Most of the businesses in Info Edge's portfolio base their growth on network effect. Any factors that can breach the sanctity of networks on which the businesses are built is a risk to the business. The Company continues to take steps to preserve these networks.

**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. If we fail to implement new technologies, develop and provide innovative features and services, respond to evolving user preferences, enhance user friendliness of our online recruitment platform, or optimise our technology systems, we may not be able to improve user experience, which may have a material and adverse effect on our user growth and retention, business, financial condition and results of operations. The Company remains alert with technology developments to overcome this risk.

**Brand Value:** Most of the online business platforms are developed under specified brands that have user recognition. Any negative implication on the brands is a significant risk to the Company's business. With increase in penetration of social media, the optionality of connecting multiple users have grown multifold, which offers ease for users to malign or socially implicate any business. The Company continues to regularly nurture its brands and manages all communications around them.

**Business Knowledge:** This includes the probability and severity of adverse effects of any activities engaging or related somehow to knowledge that can affect the functioning of an organisation on any level. This is being managed through managed internal sharing of information and deployment of digital tools.

**User Misuse:** Our users may engage in intentional or negligent misconduct or other improper activities on our online platforms or otherwise misuse our online platform, which may damage our brand image and reputation, our business and our results of operations. Continuous monitoring of web traffic is done to wean away such users.

**Misuse of Personalised Data:** If our technology capabilities in AI and big data analytics fail to yield satisfactory results or fail to improve, our online platforms may not be able to effectively match our online seekers with suitable enterprise users or to optimally recommend services for our users, and our user growth, retention, results of operations and business prospects may suffer consequently.

**Personal User Data Misuse:** Because we store and process data, some of which contains sensitive personal information, we face concerns over the collection, improper use or disclosure of personal information, which could deter current and potential users from using our services, damage our reputation, result in legal liability, bring regulatory scrutiny, and in turn materially and adversely affect our business, financial condition and results of operations.

**HR Risks:** Our business depends substantially on the continuing efforts of our executive officers and other key employees. If we lose their services or do not plan their succession effectively, our business operations and growth prospects may be materially and adversely affected.

## Pandemic Risks

**Pandemic risks:** Pandemics like COVID-19 could have a significant effect on the results of operations, and could negatively impact the business, revenues, financial condition, cash flows and results of operations. We believe that as a Company maintains adequate financial resources that is necessary to deal with these scenarios. But with a once-in-a-lifetime global epidemic such as these, one can never be sure.

## Strategic Risks

**Competition Risk:** All portals face competition directly on the online space as well as the offline. Info Edge continuously tracks competition in every 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 24% of its total stand-alone revenues.

**Investment Risk:** The Company has an exposure of investments worth ₹17,902.34 Million in investee start-ups including listed, non-listed and strategic investments. There is a probability that this entire investment might not generate returns and absorb more cash in the incubation/early phase. Already, ₹7,247.51 Million of all such investments ever made have been written-off, exited or provisioned for. These are calculated risks, which is a part of the Company's growth strategy. Also, the reported equity holdings in 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.

**Exposure in Strategic Investments:** With the focused investments with strategic partner in the operating space, there is potential risk of acquiring business which may not be aligned to our core business offerings, values and principal. We also run the risk of taking over liabilities of past period regulatory non compliances by the acquired business teams.

**Obsolescence:** If we fail to implement new technologies, develop and provide innovative features and services, respond to evolving user preferences, enhance user friendliness of our online platforms, or optimise our technology systems, we may not be able to improve user experience, which may have a material and adverse effect on our user growth and retention, business, financial condition and results of operations. This is continuously monitored with regular action plans to keep these parameters at right levels.

**IPR Protection:** We may not be able to adequately protect our intellectual property, which could cause us to be less competitive, and third-party infringements of our intellectual property rights may adversely affect our business. This is continuously monitored.

**Growth Related Issues:** Existing or future strategic alliances, long-term investments and acquisitions may have a material and adverse effect on our business, reputation and results of operations. This is being managed with regular strategic interventions.

## 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.

**Capital Availability:** Given the new phase of expansion strategy, we may need additional capital, and we may be unable to obtain such capital in a timely manner or on acceptable terms, or at all. So far investments have been managed through a strong proportion of assets still being maintained in cash and cash equivalents.

## Manpower and Regulatory Risks

**Regulatory Risk:** We operate in an evolving regulatory environment, where the government endeavours to regulate various facets of online businesses. Most of these regulations are at different level of deliberations and considerations. These regulations may have significant impact on companies product offerings and services.

**Attrition:** Being a knowledge driven business, significant increase in 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 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.

**Domain:** The Company's businesses rely on specific registered domains under the brands. There are risks associated with continued ownership of these domains and cases if ownership renewals are not possible. These are continuously updated and managed today.

**Privacy:** Changes in privacy laws may impact the Company's ability to share personnel data on their websites. However, since in most cases the Company seeks prior consent from the users before sharing any such data, the effect of this development on Info Edge should be minimal.

## 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. The Company has adopted Compliance Dashboard and Myinsider tool to strengthen control over insider regulations.

## Outlook

FY24 was year when the Company's core operations grew as a more diversified portfolio. These trends are expected to continue in FY25. The largest business – Naukri – will continue to face certain headwinds till the turnaround in IT sector hiring starts taking place. The business will clearly offset this with the new developments in the non-IT customer base. Also, there will be focus on increase average revenue per customer with focused value-added offerings. Many of the niche offering that form a part of the recruitment business portfolio are also expected to see good traction in business. The online real estate business is expected to grow under good market conditions. However, there will be stiff competition and continuous steps have to be taken to stay competitive. In both the education and matchmaking space, there will be developments in the specific market segments that Info Edge has strategically positioned its offerings. These businesses are expected to drive new channels of revenue generation and deliver better bottom-lines in FY25. Overall, the operating business has potential of maintaining the existing growth rates even as the largest recruitment business will be under some pressure. The investment side of the business is well organised and today the businesses are in early phase of development. The two matured businesses have already had an IPO and the Company's investments in this will continuously be monitored according to market movements and internal requirements of liquidity. FY25 should be a positive year in the next round of development.

## 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 downturn 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 (the 'Company') believes that the Board of Directors of Company are the trustee of investors' capital and are responsible for maximizing 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the '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 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 in order to bring objectivity and transparency in the management.

**SELECTION OF THE BOARD:** In terms of the provisions of the Companies Act, 2013 (the 'Act') and provisions of the Listing Regulations, the Nomination & 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.

**COMPOSITION OF THE BOARD:** The Company's Board consists of an optimal combination of eminent Executive Directors and Non-Executive Directors including Independent Directors and Women Directors with varied professional backgrounds, representing a judicious mix of professionalism, knowledge and experience. As on March 31, 2024, the Company's Board comprised of 11 (eleven) Directors, of which 4 (four) were Executive Directors, 6 (six) were Independent Directors (including 2 (two) Women Independent Directors) constituting more than 50% of the Board's strength and 1 being Non-Executive Director. The Chairman of the Board is a Non-Executive, Non-Promoter Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act.

Even though, Regulation 17 of the Listing Regulations states that if the chairperson of the board is a non-executive, non-promoter director, only one-third of the board is required to be independent. Info Edge had, believing in the significance of independent board, ensured that more than 50% of its Board members were Independent Directors as on March 31, 2024.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as director or as independent director in more than seven listed entities; and
- who are the Executive Directors serves as independent directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors are related to each other.

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

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### TABLE 1

#### COMPOSITION OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2024

Name of Director	Position & Category	Age
Mr. Kapil Kapoor	Non-Executive Director & Chairman	59
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	60
Mr. Hitesh Oberoi	Co-Promoter, Managing Director & Chief Executive Officer	51
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	57
Mr. Pawan Goyal#	Whole-time Director & Chief Business Officer-Naukri	53
Mr. Sharad Malik	Independent Director	60
Mr. Ashish Gupta	Independent Director	57
Ms. Geeta Mathur§	Independent Director	57
Ms. Aruna Sundararajan	Independent Director	64
Mr. Arindam Kumar Bhattacharya	Independent Director	62
Mr. Sanjiv Sachar*	Independent Director	66

\* Appointed as Whole-time Director w.e.f. April 30, 2023.

§ Re-appointed as Independent Director for second term effective from May 28, 2024.

# Appointed as Independent Director w.e.f. July 15, 2023.

**EXTERNAL COMMITMENTS OF WHOLE-TIME DIRECTORS & EXECUTIVE LEADERSHIP:** In order to regulate external commitments of Whole-time Directors and that of executive leadership of the Company, your Company has adopted a policy- 'Policy for Personal Investments and Engagement by Executive Leadership with other Entities', and defining the limitations and approval process in relation to engagement and investment by employees holding executive positions including the Whole-time Directors of the Company.

The aforesaid policy most importantly ensures that the focus on core business of the Company is maintained and there is no conflict of interest between the obligations of executive leaders towards the Company and other engagements.

A copy of the said policy is uploaded on the website of the Company at [https://www.infoedge.in/pdfs/Policy\\_for\\_Personal\\_Investments\\_and\\_Engagement\\_by\\_Executive\\_Leadership\\_with\\_other\\_Entities.pdf](https://www.infoedge.in/pdfs/Policy_for_Personal_Investments_and_Engagement_by_Executive_Leadership_with_other_Entities.pdf)

### BOARD & COMMITTEE MEETINGS

**1. INFORMATION SUPPLIED TO THE BOARD/COMMITTEE:** The Board has complete access to all the information of the Company. Information stipulated under Regulation 17(7) read with Schedule II of the Listing Regulations is regularly provided to the Board/Committee members as part of agenda papers along with notes on agenda, presentations and other necessary documents seven days in advance of the Board/Committee meetings (except in cases where meetings are convened at a shorter notice for which necessary approvals are obtained as per applicable provisions). Agenda items which are in nature of unpublished price sensitive information (UPSI) are dealt as per the provisions of the Act, Secretarial Standard-1 on Board/Committee meetings and applicable SEBI Regulations.

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

**2. SELECTION OF AGENDA ITEMS FOR BOARD/COMMITTEE 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/Committee meetings on the basis of suggestions from the Board of Directors. Each Board/Committee member is free to suggest the inclusion of item(s) in the agenda to the Chairman of Board/Committees. 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's strategy and annual plan, performance and business plans, budget (annual operating and capital expenditure), 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. MATERIALS DISTRIBUTED IN ADVANCE FOR BOARD/COMMITTEE MEETINGS:** 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/Committee members prior to the Board/Committee meetings in order to permit adequate review. The Board acknowledges that sensitive subject matters may be discussed at the Board/Committee meeting without written materials being distributed in advance. The members of the Board/Committee 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/Committee 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, various matters such as appointment of Directors and Key Managerial Personnel,

corporate actions, review of internal and statutory audits, details of investor grievances, important managerial decisions, material positive/negative developments, risk management initiatives including cyber security along with mitigation actions and legal/statutory matters are presented to the relevant Committee(s) of the Board and later on recommendation of the Committee(s) are presented 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/COMMITTEE MEETINGS:** An annual calendar of Board/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 of the Listing Regulations. A minimum of four Board meetings are held every year and the gap between 2 (two) consecutive meetings is always less than 120 (One hundred twenty) 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 succeeding meeting(s) for information of the Board.

**5. RECORDING OF MINUTES OF BOARD/COMMITTEE MEETINGS:** The Company Secretary records the minutes of the proceedings of each Board/Committee meeting. Draft minutes are circulated to all Board/Committee members for their comments within 15 (fifteen) days of the conclusion of the meeting. The Board/

Committee members are requested to communicate their comments/observations, if any, within 7 (seven) days from the date of circulation thereof. The finalized minutes of a meeting are entered in the minutes Book within 30 (thirty) days from the date of the meeting after incorporating the comments/observations, if any, suggested by the Directors/Committee members.

**6. MEETING OF INDEPENDENT DIRECTORS:** Pursuant to Schedule IV to the Act and Regulation 25 of the Listing Regulations, Independent Directors met on May 26, 2023 without the attendance of Non-Independent Directors and members of management.

Further, subsequent to the end of the year under review, the Independent Directors have carried out performance evaluation of Non-Independent Directors, the Chairman of the Company and the Board as a whole for FY24. They also assessed the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Further, during the year under review none of the Independent Directors of the Company has resigned from their office. 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 FY24:** The Board of Directors met 6 (six) times during the year on May 26, 2023, August 11, 2023, November 07, 2023, February 13, 2024, March 18, 2024 and March 26, 2024. The details of Directors' attendance for Board Meetings and Annual General Meeting held during FY24 and their Chairpersonship/ Membership of Board/Committees of other companies are given in Table No. 2 below:

**TABLE 2**

**ATTENDANCE DETAILS AT BOARD MEETINGS HELD DURING FY24 & MEMBERSHIP/CHAIRPERSONSHIP OF OTHER BOARD/COMMITTEES AS ON MARCH 31, 2024**

Name of Director	DIN	Position & Category	Attendance Particulars		No. of other Directorships & Committee Memberships/Chairpersonships held*			
			No. of Board Meetings	Last AGM held on August 25, 2023	Other Directorships	Committee Memberships	Committee Chairpersonships	
			Held	Attended				
Mr. Kapil Kapoor	00178966	Non-Executive Director & Chairman	6	6	Yes	2	2	-
Mr. Sanjeev Bikhchandani	00065640	Founder & Executive Vice-Chairman	6	6	Yes	7	2	1
Mr. Hitesh Oberoi	01189953	Co-Promoter, Managing Director & Chief Executive Officer	6	5	Yes	2	-	-
Mr. Chintan Thakkar	00678173	Whole-time Director & Chief Financial Officer	6	6	Yes	5	-	-
Mr. Pawan Goyal**	07614990	Whole-time Director & Chief Business Officer-Naukri	6	5	Yes	-	-	-
Mr. Sharad Malik	07045964	Independent Director	6	5	Yes	-	-	-
Mr. Ashish Gupta	00521511	Independent Director	6	4	No	1	-	-

Name of Director	DIN	Position & Category	Attendance Particulars		Last AGM held on August 25, 2023	No. of other Directorships & Committee Memberships/Chairpersonships held*		
			No. of Board Meetings	Last AGM held on August 25, 2023		Other Directorships	Committee Memberships	Committee Chairpersonships
			Held	Attended				
Ms. Geeta Mathur	02139552	Independent Director	6	6	Yes	10	9	4
Ms. Aruna Sundararajan	03523267	Independent Director	6	6	Yes	4	3	-
Mr. Arindam Kumar Bhattacharya	01570746	Independent Director	6	6	Yes	4	5	-
Mr. Sanjiv Sachar#	02013812	Independent Director	5	5	Yes	1	-	-
Mr. Saurabh Srivastava <sup>§</sup>	00380453	Non-Executive Director	2	2	N.A.	N.A.	N.A.	N.A.
Ms. Bala C Deshpande <sup>§</sup>	00020130	Non-Executive Director	2	2	N.A.	N.A.	N.A.	N.A.
Mr. Naresh Gupta <sup>§</sup>	00172311	Non-Executive Director	2	2	N.A.	N.A.	N.A.	N.A.

\* Excludes private limited companies, foreign companies and companies under Section 8 of the Act & Committee Chairpersonship/ Membership of Audit Committee & Stakeholders' Relationship Committee of other public limited companies only has been considered.

\*\* Mr. Pawan Goyal was appointed as Whole-time Director of the Company w.e.f. April 30, 2023.

# Mr. Sanjiv Sachar was appointed as Independent Director w.e.f. July 15, 2023 and 5 (five) Board Meetings were held during his tenure of directorship in FY24.

§ Mr. Saurabh Srivastava, Ms. Bala C Deshpande, and Mr. Naresh Gupta, completed their respective terms as Non-Executive Directors of the Company on August 12, 2023 and 2 (two) Board Meetings were held during their tenure of directorship in FY24.

As mandated by Regulation 26 of the Listing Regulations and based on disclosures/intimations received from Directors periodically, none of the Directors of the Company holds chairpersonships/memberships more than the prescribed limits.

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

**TABLE 3**

**NAMES OF OTHER INDIAN LISTED COMPANIES WHEREIN THE DIRECTORS OF THE COMPANY WERE DIRECTORS AS ON MARCH 31, 2024**

Name of the Director	Name of other Indian Listed Companies where he/she is a Director	Category of Directorship
Mr. Kapil Kapoor	Niyogin Fintech Ltd.	Independent Director
Mr. Sanjeev Bikhchandani	Zomato Ltd.	Nominee Director
Mr. Hitesh Oberoi	-	-
Mr. Chintan Thakkar	-	-
Mr. Pawan Goyal	-	-
Mr. Sharad Malik	-	-
Mr. Ashish Gupta#	-	-
Ms. Geeta Mathur	IIFL Finance Ltd. 360 One Wam Ltd. (Formerly known as IIFL Wealth Management Ltd.) NIIT Ltd. ^	Independent Director
	Onmobile Global Ltd.	Independent Director
	Healthcare Global Enterprises Ltd.	Independent Director
	Motherson Sumi Wiring India Ltd. ^	Independent Director
Ms. Aruna Sundararajan	Delhivery Ltd.	Independent Director
	L&T Technology Services Ltd.	Independent Director
Mr. Arindam Kumar Bhattacharya	Bajaj Holdings & Investment Ltd. Lemon Tree Hotels Ltd. *	Independent Director
	Bajaj Finance Ltd.	Independent Director
Mr. Sanjiv Sachar	KDDL Ltd.	Independent Director

^ Ms. Geeta Mathur ceased to be a director in NIIT Ltd. and Motherson Sumi Wiring India Ltd. w.e.f. March 31, 2024.

\* Mr. Arindam Kumar Bhattacharya ceased to be a director in Lemon Tree Hotels Ltd. w.e.f. April 10, 2024.

# Mr. Ashish Gupta is a Director in Indegene Limited, which got listed on Stock Exchanges on May 13, 2024.

## COMMITTEES OF THE BOARD

During the year, the Board had seven (7) Committees – Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Business Responsibility and Sustainability 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 before the Board 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 as follows:

**TABLE 4**

### COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF AUDIT COMMITTEE FOR FY24

Name of the Member	Category	Position in the Committee	No. of meetings	
			Held	Attended
Ms. Geeta Mathur	Independent Director	Chairperson	6	6
Mr. Sharad Malik	Independent Director	Member	6	6
Mr. Arindam Kumar Bhattacharya*	Independent Director	Member	6	6
Mr. Sanjiv Sachar**	Independent Director	Member	2	2

\* Mr. Arindam Kumar Bhattacharya was appointed as a member of the Audit Committee w.e.f. April 1, 2023.

\*\* Mr. Sanjiv Sachar was appointed as a member of the Audit Committee w.e.f. January 1, 2024 and 2 (two) Audit Committee Meetings were held post his appointment as a member of the Committee.

In addition to the members of the Audit Committee, its meetings were attended by the Founder & Executive 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.

Ms. Jaya Bhatia, Company Secretary of the Company acts as the Secretary to the Committee.

Ms. Geeta Mathur, Chairperson of the Committee has wide experience in finance with over 30 years of experience in banking, risk management, treasury in large organizations, investor relations and development sector. She also has specialization in the area of project, corporate and structured finance, treasury, investor relations and strategic planning. All other members of the Committee also have accounting and financial management knowledge. Ms. Geeta Mathur,

## 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; review and approve related party transactions.

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

During the year under review, Mr. Arindam Kumar Bhattacharya and Mr. Sanjiv Sachar were appointed as the member of the Committee by the Board of Directors with effect from April 1, 2023 and January 1, 2024 respectively. During the year under review, 6 (six) Audit Committee meetings were held on April 18, 2023, May 26, 2023, August 11, 2023, November 07, 2023, February 13, 2024, and March 26, 2024. The details of the composition, meetings & attendance at the Audit Committee meetings are given in Table No. 4 below:

Chairperson of the Audit Committee had attended the last Annual General Meeting (AGM) held on August 25, 2023.

### 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 issue, rights issue, preferential issue and qualified institutional placement (QIP), insider trading, disclosures in financial statements, management discussion and analysis report, risk mitigation mechanism, appointment of statutory auditor, secretarial auditor and internal auditor and all other aspects as specified in Section 177 of the Act 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 as set out in its Charter.

The highlights of the terms of reference of the Audit Committee are enumerated in the next page:

- 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;
- 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;
- To recommend appointment/re-appointment, removal, audit fee of Statutory/Secretarial/Internal Auditors;
- Review management letters/letters of internal control weaknesses issued by statutory/internal auditors and evaluation of internal financial controls;
- Review the functioning of the Whistle Blower Mechanism;
- To oversee compliance with regulatory requirements and policies;
- To review and approve all related party transactions or any subsequent modification thereof;
- Review the financial statements, in particular, the investments made by the unlisted subsidiary companies;
- 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;

- Review of the utilization of loans and/or advances from/ investment by the Company in the subsidiary companies exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- 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:

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

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

The details of total fees paid to the Statutory Auditors-M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) and all entities in the network firm/network entity of which statutory auditor is a part by the Company, its subsidiaries and Controlled trusts [Alternative Investment Funds (AIFs)] on a consolidated basis during the FY24 is given in Table No. 5 below:

**TABLE 5**

### DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS DURING FY24

Particulars	By the Company	By Subsidiaries	By Controlled Trusts (AIFs)	₹ Mn
				Total Amount
Statutory Audit	8.15	2.50	8.49	19.14
Other Services	4.71	9.30	-	14.01
Out-of-pocket expenses	0.80	-	0.46	1.26
<b>Total</b>	<b>13.66</b>	<b>11.80</b>	<b>8.95</b>	<b>34.41</b>

## B. NOMINATION & REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination & Remuneration Committee (the 'NRC') are in compliance with the provisions of Section 178(1) of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

### COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

During the year under review, Mr. Sharad Malik was appointed as the member & Chairman of the NRC by the Board of Directors with effect from April 1, 2023. Further, Mr. Saurabh Srivastava

and Ms. Bala C Deshpande continued as special invitees to the NRC meetings till August 12, 2023. Thereafter, Mr. Sanjiv Sachar was appointed as the member of the NRC with effect from January 01, 2024. The NRC comprises of 4 (four) Non-Executive Directors including 3 (three) Independent Directors. The NRC is chaired by an Independent Director. During the year under review, 5 (five) NRC meetings were held on May 26, 2023, August 11, 2023, November 07, 2023, February 12, 2024 and March 23, 2024. The details of the composition, meetings & attendance of the NRC are given in Table No. 6 on the next page:

TABLE 6

## COMPOSITION, MEETINGS &amp; ATTENDANCE DETAILS OF NRC FOR FY24

Name of the Member	Category	Position in the Committee	No. of meetings	
			Held	Attended
Mr. Sharad Malik*	Independent Director	Chairman	5	5
Mr. Kapil Kapoor	Non-Executive Director	Member	5	5
Mr. Ashish Gupta	Independent Director	Member	5	3
Mr. Sanjiv Sachar**	Independent Director	Member	2	2

\*Mr. Sharad Malik was appointed as a Member & Chairman of the NRC w.e.f. April 1, 2023.

\*\*Mr. Sanjiv Sachar was appointed as a Member of the NRC w.e.f. January 01, 2024 and 2 (two) NRC Meetings were held post his appointment as a member of the Committee.

Ms. Jaya Bhatia, Company Secretary of the Company acts as the Secretary to the Committee.

Mr. Sharad Malik, Chairman of NRC had attended the last AGM held on August 25, 2023.

## 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/ chairperson 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, 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 remuneration in whatsoever form, payable to 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;
8. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
9. Devising a policy on diversity of Board of Directors;
10. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

11. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and

12. To evaluate the balance of skills, knowledge and experience on the Board for every appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

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

## BOARD FAMILIARIZATION PROGRAMME

NRC has 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 <https://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 in Table Nos. 7.1 & 7.2 mentioned on the next page:

TABLE 7

## THE MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

TABLE 7.1

Skills	Experience	Attributes
<b>Technology</b>	<ul style="list-style-type: none"> <li>Ability to understand the current drivers of innovation in the information technology market; and</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; and</li> <li>Hands-on experience &amp; knowledge about respective field, excellent problem-solving skills.</li> </ul>
<b>Business Environment Knowledge</b>	<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>
<b>Strategy/Business Leadership</b>	<ul style="list-style-type: none"> <li>Leadership experience in established corporate entities; and</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>
<b>Financial Knowledge</b>	<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; and</li> <li>Contribute to strategic financial planning and efficient use of financial resources.</li> </ul>
<b>Sales and Marketing</b>	<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; and</li> <li>Build brand awareness &amp; equity and enhance company reputation.</li> </ul>
<b>Board Services &amp; Governance</b>	<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;</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; and</li> <li>Protecting shareholders interest, and observing appropriate governance practices.</li> </ul>
<b>Risk</b>	<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>
<b>Good Interpersonal Skills &amp; Sensitivity</b>	<ul style="list-style-type: none"> <li>Leadership and management experience;</li> <li>Willingness to keep an open mind and recognize other perspectives; and</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; and</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>
<b>Practical Wisdom and Good Judgment</b>	<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>

**TABLE 7.2**

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters and it is not necessary that all Directors possess all skills/experience listed therein.

Name of the Director	Skills/Expertise/Competencies									
	Technology	Business Environment Knowledge	Strategy/Business Leadership	Financial Knowledge	Sales and Marketing	Board Services & Governance	Risk	Good Interpersonal skills & Sensitivity	Practical Wisdom and Good judgement	
Mr. Kapil Kapoor	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Mr. Sanjeev Bikhchandani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Mr. Hitesh Oberoi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Mr. Chintan Thakkar	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	
Mr. Pawan Goyal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Mr. Sharad Malik	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	
Mr. Ashish Gupta	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	
Ms. Geeta Mathur	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	
Mr. Arindam Kumar Bhattacharya	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Ms. Aruna Sundararajan	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	
Mr. Sanjiv Sachar	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	

**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 has been uploaded on the website of the Company at <https://www.infoedge.in/pdfs/Remuneration-Policy.pdf>

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 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 takes 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 Act. 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 amount that may be permissible under the provisions of the Act. The Non-Executive/Independent Directors' fee for attending each meeting of the Board or the Committee(s) are given in Table No. 8 below:

**TABLE 8**

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

Type of the Meeting	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Stakeholders' Relationship Committee Meeting	Corporate Social Responsibility Committee Meeting	Risk Management Committee Meeting	Strategic Review Meeting (off-site meeting of the Board)
Amount Payable (₹)	100,000	75,000	50,000	50,000	50,000	50,000	50,000

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

The Non-Executive Directors are also paid by way of commission, as approved by the Shareholders subject to the maximum amount allowed under the provisions of the Act. In terms of the shareholders' approval obtained at the AGM held on September 22, 2020, the Non-Executive Directors are paid Commission, as decided by the Board, within the maximum limit of 1% per annum of the net profits of the Company.

The proposal of payment of Commission to Non-Executive Directors is placed before the NRC and the Board. Total commission payable to Non-Executive 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 No. 9 below gives the parameters on which the Commission is paid.

**TABLE 9**

**PARAMETERS ON WHICH THE COMMISSION IS PAID**

Fixed Commission	Variable Commission based on attendance at the Board meetings (₹)		
	Attendance ≥ 50%	Attendance ≥ 75%	100% Attendance
5,50,000	150,000	200,000	450,000

**TABLE 10**

**DETAILS OF REMUNERATION PAID TO DIRECTORS IN FY24**

Name of the Director	Salary	Reimbursements	Bonus & Leave Encashment	Sitting Fees <sup>@</sup>	Commission Performance Linked Incentive <sup>@</sup>	Total
						(₹ Mn)
Mr. Kapil Kapoor	-	-	-	1.00	-	1.00
Mr. Sanjeev Bikhchandani	15.93	0.85	11.55	-	-	28.33
Mr. Hitesh Oberoi	14.87	0.51	11.55	-	-	26.93
Mr. Chintan Thakkar	28.06	0.54	7.80	-	-	36.40**
Mr. Pawan Goyal <sup>§</sup>	30.38	-	8.64	-	-	39.02**
Mr. Sharad Malik	-	-	-	1.15	1.00	2.15
Mr. Ashish Gupta	-	-	-	0.6	0.75	1.35
Ms. Geeta Mathur	-	-	-	1.35	1.00	2.35
Ms. Aruna Sundararajan	-	-	-	0.75	0.54	1.29
Mr. Arindam Kumar Bhattacharya	-	-	-	0.98	0.54	1.52
Mr. Sanjiv Sachar <sup>#</sup>	-	-	-	0.63	-	0.63
Mr. Saurabh Srivastava <sup>^</sup>	-	-	-	0.28	1.00	1.28
Ms. Bala C Deshpande <sup>^</sup>	-	-	-	0.20	-	0.20
Mr. Naresh Gupta <sup>^</sup>	-	-	-	0.28	1.00	1.28
<b>Total</b>	<b>89.24</b>	<b>1.90</b>	<b>39.54</b>	<b>7.22</b>	<b>5.83</b>	<b>143.73</b>

<sup>@</sup> The Non-Executive/Independent Directors are paid sitting fees & commission on the basis of their attendance at the Board/Committee/Strategic Meetings.

\*\* Excluding employee share based payments.

<sup>§</sup> Mr. Pawan Goyal was appointed as Whole-time Director for a period of five years w.e.f. April 30, 2023. However, his remuneration reported above is for the entire FY24.

<sup>#</sup> Mr. Sanjiv Sachar was appointed as Independent Director w.e.f. July 15, 2023.

<sup>^</sup> Ms. Bala C Deshpande, Mr. Saurabh Srivastava and Mr. Naresh Gupta ceased to be the Non Executive Directors of the Company on August 12, 2023.

**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 Act 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 detailed reasons for his resignation along with a confirmation that there is no other material reason other than those provided to the Board. The Company does not pay any severance fees or any other payment to the Directors. The Notice period of the Directors is governed by the applicable policies.

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 11****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	310,055	92,700	130,200	60,000	27,155	104,514
2.	Mr. Pawan Goyal	Whole-time Director & Chief Business Officer-Naukri	179,750	35,000	66,750	21,000	57,000	61,311

\*No. of options vested excludes options already exercised.

Note: No options have been granted to Mr. Pawan Goyal post his appointment as Whole-time Director of the Company.

**Shares held by the Non-Executive Directors**

The details of the shares held by the Non-Executive Directors as on March 31, 2024 is given in Table No. 12 below:

**TABLE 12****DETAILS OF SHARES HELD BY NON-EXECUTIVE DIRECTORS**

S.No.	Name	No. of Equity Shares	Percentage to total Paid-up Capital
1.	Mr. Kapil Kapoor	2,386,159	1.84
2.	Mr. Sharad Malik	520,000	0.40
3.	Mr. Ashish Gupta*	36,123	0.03
4.	Ms. Geeta Mathur#	125	0.00
5.	Mr. Arindam Kumar Bhattacharya	Nil	Nil
6.	Ms. Aruna Sundararajan	Nil	Nil
7.	Mr. Sanjiv Sachar	Nil	Nil

\* The spouse of Mr. Ashish Gupta, holds jointly with him 86,812 shares of the Company as on March 31, 2024.

# The spouse of Ms. Geeta Mathur holds 622 shares of the Company as on March 31, 2024.

**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:

- Fixed Salary:** The Executive's fixed salary is competitive and based on the individual executive's qualifications, responsibilities and performance.
- 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.
- Share Options:** There are 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.

**PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR:**

During FY24, there was no change in the Senior Management Personnel of the Company. The details of Senior Management Personnel are as follows:

S.No.	Name of Senior Management Personnel	Designation
1.	Abhinav Katiyar	Executive Vice President Engineering – Shiksha
2.	Alok Vij	Executive Vice President & Head IT
3.	Ambrish Kumar Singh	Executive Vice President and Head Sales & Customer Delivery Shiksha
4.	Amit Kumar Singh	Executive Vice President & Head Commercial
5.	Anand Prakash Bansal	Executive Vice President - Administration and Facilities
6.	Ankit Pareek	Vice President Engineering
7.	Arif Ismail Parkar	Executive Vice President & Head Emerging Markets
8.	Arvind Heda	Chief Technology Officer – Naukri
9.	Atul Kumar	Executive Vice President and Delivery Head – Naukri Fastforward sales
10.	Bhisham Dhingra	Head - Sales and Customer Delivery
11.	Gautam Sareen	Senior Vice President & Head – SEO
12.	Harpuneet Singh Rekhi	Executive Vice President – Engineering
13.	Jatin Thukral	Executive Vice President & Head – Data Science
14.	Jaya Bhatia	Vice President - Secretarial, Company Secretary and Compliance Officer
15.	Joseph P John	Co-Founder & Business Head – Zwayam
16.	Kapil Chaudhary*	Executive Vice President – Legal and General Counsel
17.	M Prabin Meitei	Executive Vice President – Engineering
18.	Maneesh Upadhyaya	Chief Business Officer- 99Acres
19.	Manoj P	Executive Vice President & Head Strategic Businesses
20.	Mayur Satish Mundada	Founder & Business Head – AmbitionBox
21.	Nimish Kulshrestha	Executive Vice President - Product Development
22.	Niraj Kumar Rana	Executive Vice President & Head of Sales – Naukri India
23.	Niraj Seth	Executive Vice President – Go To Market and Business Analytics
24.	Nishant Mathur	Senior Vice President - New Initiatives Naukri Fastforward
25.	Nitin Bansal	Chief Technology Officer – 99acres
26.	Pradeep Kumar	Executive Vice President & Head Quadrangle
27.	Rajesh Kumar Aggarwal	Executive Vice President – Finance
28.	Rajesh Vashista	Executive Vice President and Head of Product & Technology
29.	Rinchan Gupta	Chief Design Officer
30.	Rishi Gupta	Executive Vice President Engineering – Jeevansathi
31.	Rohan Mathur	Chief Business Officer – Jeevansathi & Head of M&A, Corporate Development
32.	Rohit Agrawal	Co-Founder - Doselect & Business Head – First Naukri
33.	Roushan Bharti	Executive Vice President – Blue Ocean
34.	Shail Gaurav	Executive Vice President – Marketing
35.	Shailesh Chandra	Executive Vice President – Platform Enhancement
36.	Shantanu Mathur	Executive Vice President – New Business
37.	Sharad Sindhvani	Executive Vice President – Business and Product Head, Naukrigulf
38.	Sharmeen Khalid	Chief Human Resources Officer
39.	Shivank Gupta	Vice President - Program Manager
40.	Shruti Maheshwari	Senior Vice President & Head Social Media Content Studio
41.	Srishti Madaan	Associate Principal Corporate Affairs & CSR
42.	Sukrit Gupta	Vice President – Business Finance Operations
43.	Sumeet Singh	Chief Marketing Officer
44.	Vineet Ranjan	Senior Vice President – Investor Relations
45.	Vivek Jain	Chief Business Officer – Shiksha

\*The Company had appointed Mr. Kapil Chaudhary as Executive Vice President - Legal and General Counsel with effect from April 10, 2024.

## 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 the Act and provisions of Listing Regulations.

Some of the performance indicators for such evaluation include:

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

As part of the Evaluation Process:

- The Board annually evaluates the performance of the Board as a whole and identify changes, if any, to further enhance its effectiveness.
- Chairperson of each Board Committee will annually share with Board, based on discussions among Committee members, an evaluation of the Committee's functioning.

## TABLE 13

### COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF SRC FOR FY24

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Ms. Aruna Sundararajan*	Independent Director	Chairperson	4	4
Mr. Kapil Kapoor#	Non-Executive Director	Member	4	4
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	4	4

\* Ms. Aruna Sundararajan was appointed as the member of SRC w.e.f. April 1, 2023 and thereafter designated as the Chairperson of the Committee w.e.f. January 1, 2024.

# Mr. Kapil Kapoor ceased to be the Chairman of the Committee w.e.f. January 1, 2024 & continues as a member w.e.f. January 01, 2024.

Ms. Jaya Bhatia, Company Secretary and Compliance Officer of the Company also acts as the Secretary to the Committee.

Mr. Kapil Kapoor, erstwhile Chairman of the SRC had attended the AGM held on August 25, 2023.

### BRIEF DESCRIPTION OF TERMS OF REFERENCE

- 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;
- 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;

- The Nomination & 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; and
- The Independent directors shall hold at least one meeting in a year to review performance of the Chairperson, Non-Independent Directors and the Board as a whole.

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has Stakeholders' Relationship Committee pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations, to look into various aspects of interest 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

During the year under review, Ms. Aruna Sundararajan, had been appointed as the member of the Committee by the Board of Directors with effect from April 01, 2023. Further, Ms. Aruna Sundararajan was appointed as the Chairperson of the Committee with effect from January 01, 2024, in place of Mr. Kapil Kapoor. The Stakeholders' Relationship Committee (the 'SRC') comprises of 2 (two) Non-Executive Directors including its Chairperson and 1 (one) Executive Director. The Committee met 4 (four) times during the FY24 on May 26, 2023, August 11, 2023, November 07, 2023 and February 12, 2024. The details of the composition, meetings & attendance of the SRC are given in the Table No. 13 below:

- It reviews measures taken for effective exercise of voting rights by the shareholders;
- It reviews the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent ('RTA');
- 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; and
- Review annually the internal audit report submitted by the RTA and in case the audit report contains audit observations, the Committee shall also review the action taken report submitted by RTA including comments of the RTA's board and the corrective actions taken by the RTA.

Details of grievances received and attended to by the Company during the FY24 are given in the Table No. 14 below:

## TABLE 14

### STATUS OF COMPLAINTS RECEIVED AND ATTENDED TO DURING FY24

Complaints pending as on April 1, 2023	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2024
Nil	3	3	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 Section 135 of the Act, the Board has constituted a Corporate Social Responsibility (the 'CSR') 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

During the year under review, Ms. Geeta Mathur, Independent Director, had been appointed as a member & Chairperson of the Committee by the Board of Directors with effect from April 1, 2023. The CSR Committee, constituted under the Act comprised of 4 (four) Directors as on March 31, 2024. The Committee held 4 (four) meetings during the FY24 on May 26, 2023, August 11, 2023, November 07, 2023 and February 12, 2024. The details of the composition, meetings & attendance of the CSR Committee are given in the Table No. 15 below:

## TABLE 15

### COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF CSR COMMITTEE FOR FY24

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Ms. Geeta Mathur*	Independent Director	Chairperson	4	4
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	Member	4	4
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	4	4
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	4	4

\* Ms. Geeta Mathur was appointed as a Member & Chairperson of CSR Committee w.e.f. April 1, 2023.

Ms. Jaya Bhatia, Company Secretary and Compliance Officer of the Company also acts as the Secretary to the Committee.

### BRIEF DESCRIPTION OF TERMS OF REFERENCE

The terms of reference of CSR Committee primarily include, to:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act and also reviewing the CSR Policy of the Company from time to time;
- Formulate and recommend to the Board, CSR annual action plan in pursuance to its Policy;
- Reviewing annual budgets with respect to CSR Policy;
- Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;
- Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;
- Review the findings or recommendations arising out of any audit of Company's CSR matters; and

- 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 have constituted a Board level Risk Management Committee (the 'RMC').

### COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

During the year under review Mr. Arindam Kumar Bhattacharya was appointed as a member of the RMC by the Board of Directors effective from November 8, 2023. RMC comprises of 3 (three) Independent Directors including its Chairperson and 3 (three) Executive Directors. During the FY24, RMC held 2 (two) meetings on July 31, 2023 and January 23, 2024. The details of the composition, meetings & attendance of the RMC are given in Table No. 16 in the next page:

TABLE 16

## COMPOSITION, MEETINGS &amp; ATTENDANCE DETAILS OF RMC FOR FY24

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Ms. Geeta Mathur	Independent Director	Chairperson	2	2
Mr. Ashish Gupta	Independent Director	Member	2	2
Mr. Arindam Kumar Bhattacharya*	Independent Director	Member	1	1
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	2	2
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	Member	2	2
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	2	2

\* Mr. Arindam Kumar Bhattacharya was appointed as a Member of the RMC w.e.f. November 08, 2023 and 1 (one) RMC meeting was held post his appointment as a member of the RMC.

Ms. Jaya Bhatia, Company Secretary acts as the Secretary to the Committee.

## BRIEF DESCRIPTION OF TERMS OF REFERENCE

The terms of reference of RMC primarily include:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

- The RMC shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- Perform other activities related to its Charter as requested by the Board to address issues related to any significant subject within its terms of reference; and
- The RMC shall have free access to management and management information. The RMC, at its sole authority, may seek the advice of the outside experts or consultants at the Company's expense where judged necessary, to discharge its duties and responsibilities.

## F. BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORTING COMMITTEE

The Listing Regulations mandates the top one thousand listed entities based on market capitalization to submit a 'Business Responsibility and Sustainability Report' in their Annual Report describing their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' and disclosures on Environmental, Social and Governance ('ESG') parameters in the format specified by the SEBI effective from FY23.

The Company in compliance with the provisions of Listing Regulations had constituted Business Responsibility & Sustainability Reporting Committee (the 'BRSR Committee'), which is responsible for decision making on sustainability related issues.

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

During the year under review Mr. Pawan Goyal was appointed as a member of the BRSR Committee by the Board of Directors effective from November 08, 2023. The BRSR Committee comprised of 4 (four) Executive Directors as on March 31, 2024. During the FY24, the Committee met 4 (four) times on May 25, 2023, August 10, 2023, November 6, 2023 and February 9, 2024.

The details of the composition & attendance of the BRSR Committee are given in the Table No. 17 below:

TABLE 17

## COMPOSITION, MEETINGS &amp; ATTENDANCE DETAILS OF BRSR COMMITTEE FOR FY24

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Chairman	4	4
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	Member	4	4
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	4	4
Mr. Pawan Goyal <sup>#</sup>	Whole-time Director & Chief Business Officer-Naukri	Member	1	1

<sup>#</sup> Mr. Pawan Goyal was appointed as a member of BRSR Committee w.e.f. November 08, 2023 and 1 (one) BRSR Committee meeting was held post his appointment as a member of the Committee

Ms. Jaya Bhatia, Company Secretary acts as a Secretary to the Committee.

## BRIEF DESCRIPTION OF TERMS OF REFERENCE

BRSR Committee, as approved by the Board, has been entrusted with the responsibility of framing, implementing and monitoring various Business Responsibility and Sustainability policies/initiatives and assessing the Business Responsibility and Sustainability performance of the Company.

## G. COMMITTEE OF EXECUTIVE DIRECTORS

The Committee of Executive Directors (the '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 taking decisions, on behalf of the Board, in matters as may be specifically delegated to it by the Board.

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

During the year under review Mr. Pawan Goyal was appointed as a member of the Committee by the Board of Directors effective February 13, 2024. The COED, constituted by the Board, comprised of 4 (four) Executive Directors as on March 31, 2024. The COED held 18 (eighteen) meetings during the FY24. The details of the composition & attendance of the COED are given in the Table No. 18 below:

TABLE 18

## COMPOSITION, MEETINGS &amp; ATTENDANCE DETAILS OF COED FOR FY24

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	Chairman	18	18
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	18	16
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	18	15
Mr. Pawan Goyal <sup>#</sup>	Whole-time Director & Chief Business Officer-Naukri	Member	2	2

<sup>#</sup> Mr. Pawan Goyal had been appointed as a member of COED w.e.f. February 13, 2024 and 2 (two) COED meetings were held post his appointment as a member of the Committee.

Ms. Jaya Bhatia, Company Secretary acts as the Secretary to the Committee.

## BRIEF DESCRIPTION OF TERMS OF REFERENCE

The terms of reference of COED primarily include:

- To purchase, acquire and/or take on lease land, building and other movable and immovable properties for the purpose of the Company;
- To open, close and operate the bank accounts held, in the name of the Company;
- 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), Government Departments, local bodies, etc;
- 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;
- 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;
- To delegate all its above powers to any of its officers and/or employees;
- 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; and
- Any other matter of routine nature for attaining operational efficiencies & flexibility in running the day to day affairs of the Company.



## SUBSIDIARY COMPANIES

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 material subsidiary if its income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

There was no subsidiary that could be classified as a material subsidiary for the Company, during the year under review.

A copy of the said Policy on Material Subsidiaries is available on the website of the Company at <https://www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf>

## MANAGEMENT

**MANAGEMENT DISCUSSION & ANALYSIS REPORT:** The Management Discussion and Analysis Report as required under Schedule V read with Regulation 34(2) (e) of the Listing Regulations 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 all Related Party Transactions 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. 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 the Listing Regulations and the Act. 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 Listing 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:** The financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, [as amended from time to time] 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 Act. 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.

**COST AUDITORS:** The provisions of maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

**DETAILS OF NON-COMPLIANCE BY THE COMPANY:** The Company has complied with the requirements of regulatory authorities.

During FY24, there was no instance of non-compliance by the Company and hence no penalty or strictures was imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

However, in the FY22, a penalty of ₹11,800/- each was imposed on the Company for alleged non-compliance with Regulation 44(3) of the Listing Regulations by BSE Ltd. ('BSE') and National Stock Exchange of India Ltd. ('NSE'), respectively for late submission of voting results of the shareholders' meeting held on April 12, 2021, to consider & approve the scheme of Amalgamation of Highorbit Careers Pvt. Ltd. with the Company. The Company had duly paid the said penalty on May 31, 2021 subject to final disposal of an application made by the Company for waiver of the fine imposed. NSE had considered the waiver application filed by the Company favorably and refunded the penalty amount on October 22, 2021. Also, BSE vide e-mail dated July 19, 2022 communicated that the Company's request for waiver of fine has been approved and the penalty amount paid by the Company will be adjusted towards payment payable to BSE. Except as stated above, no other penalty has been imposed on the Company by the Stock Exchange(s) or SEBI or any other Statutory Authority, on any matter related to capital markets, during the last three years.

## CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES:

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 (the 'PIT 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. The Company has in place a web based platform which provides an integrated solution/online platform for automation of Insider Trading Compliances in accordance with the PIT Regulations.

This digital tool helps the Designated Persons to manage, monitor, track and report their dealings in securities of the Company.

Further, the Company also has in place a Structured Digital Database ('SDD') in compliance with the provisions of PIT Regulations, to ensure that the unpublished price sensitive information ('UPSI') disseminated has been captured in the system along with date, time and nature of UPSI and control exists as to who can access the SDD and an audit trail is also maintained in compliance with the requirements of law.

**CEO/CFO CERTIFICATION:** In compliance with Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on the financial statements, duly signed by the Managing Director & CEO, the Whole-time Director & CFO and the Founder & Executive Vice-Chairman of the Company, for the year ended March 31, 2024 is enclosed at the end of this Report. In order to imbibe a compliant & ethical culture in the organization, the Company has in place digitally enabled compliance management tool ('Compliance Dashboard') which provides reasonable comfort and assurance to the management and the Board of Directors regarding effectiveness of timely compliances. The amendments and changes in regulations are also integrated in the tool. Responsibility matrix is cascaded down to single point of responsibility. The timelines are fixed based on the legal requirement in the Compliance Dashboard and the system is aligned in such a manner that it alerts the users on a timely manner followed by the escalations to management in event of delayed/non-compliance. The updation of such system is an ongoing process. The Company also follows a back-up certification system by Business & Functional Heads for compliance with respect to their concerned areas thereby providing double layer of compliance protection and assurance to management and Board of Directors.

## CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS:

A certificate from M/s. Chandrasekaran Associates, Practicing Company Secretaries, has been issued, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The certificate is appended as an Annexure to this report.

**CODE OF CONDUCT:** The Board has laid down a Code of Ethics & Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company <http://infoedge.in/pdfs/code-of-ethics.pdf>. All Board members and Senior Management Personnel have affirmed compliance with the said Code of Ethics & Conduct. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed as Annexure at the end of this report.

**LOANS & ADVANCES:** During the year under review, the Company and its subsidiaries have not given loans to any company(s)/firm(s) in which directors are interested.

S.No.	Name of the Company	Amount	Name of the Director interested
		NIL	

**SEXUAL HARASSMENT POLICY:** The Company has zero tolerance for sexual harassment at workplace and has 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 year, the Company has received 4 (four) complaints on sexual harassment which have been duly resolved as on the end of FY24.

**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 has also appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. During the FY24, no personnel has been denied access to the Audit Committee for raising concerns under Whistle Blower Policy.

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

The Company has established and executed various succession planning processes for the Company's middle and senior management. Through several development initiatives, these managers are better equipped to excel in their current roles and to cultivate a strong pipeline of future-ready talent.

## DIRECTORS AND OFFICERS INSURANCE (D&O):

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Insurance (D&O) on behalf of all the Directors including Independent Directors and officers of the Company.

## COMPLIANCE

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

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

- The Office of the Chairman of Board is held by a Non-Executive/Non-Promoter Director.
- The Internal Auditors of the Company M/s. T.R. Chadha & Co. LLP, Chartered Accountants report directly to the Audit Committee of the Company.
- The Company has framed a policy for Redressal of Investor Grievances.
- Quarterly Results are sent electronically to all the shareholders whose e-mail ids are registered with RTA, 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.
- The Company is in regime of financial statements with unmodified audit opinion.

## SHAREHOLDERS

**RE-APPOINTMENT/APPOINTMENT OF DIRECTORS:** The Act 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 re-appointment on passing a special resolution by the shareholders of the company. Further, it provides that no independent director shall be eligible for appointment for more than two consecutive terms of up to five years each.

Accordingly, the respective second term(s) of Mr. Sharad Malik, who was re-appointed as an Independent Director for a period of 5 (five) years effective December 16, 2019 is valid till December 15, 2024 and Mr. Ashish Gupta, who was re-appointed as an Independent Director for a period of 4 (four) years effective July 21, 2022 is valid till July 20, 2026. Further, the respective first term of Ms. Aruna Sundararajan and Mr. Arindam Kumar Bhattacharya as Independent Directors expires on February 10, 2028.

During the year under review, Mr. Pawan Goyal has been appointed as Whole-time Director for a period of 5 (five) years from April 30, 2023 upto April 29, 2028, pursuant to shareholders' approval dated March 30, 2023, obtained by way of Postal Ballot. Further, Mr. Sanjiv Sachar has been appointed as Independent Director for a term of 5 (five) consecutive years with effect from July 15, 2023 upto July 14, 2028 pursuant to shareholders' approval obtained in the 28<sup>th</sup> Annual General Meeting ('AGM') held on August 25, 2023. Further, after expiry of the first term of Ms. Geeta Mathur as an Independent Director on May 27, 2024, she was re-appointed as Independent Director for a second term of 5 (five) consecutive years effective from May 28, 2024 up to May 27, 2029, pursuant to shareholders approval dated April 20, 2024, obtained by way of Postal Ballot.

Further, During the year under review Mr. Saurabh Srivastava, and Mr. Naresh Gupta upon completion of their respective second term as Independent Directors, and Ms. Bala C Deshpande upon completion of her term as Non-Executive Director, on March 31, 2023, were appointed as Non-Executive Directors on the Board of the Company for a short tenure w.e.f. April 1, 2023 till August 12, 2023 pursuant to shareholders' approval dated March 30, 2023, obtained by way of Postal Ballot. Accordingly, they ceased to be Directors after completion of their respective term as approved by the shareholders.

Further, the term of appointment of Mr. Chintan Thakkar (DIN: 00678173) as a Whole-time Director expires on October

## TABLE 19

### PUBLICATIONS OF FINANCIAL RESULTS DURING FY24

Quarter/Half Year/Annual	Date of Board Meeting to approve the result	Date of Publication	English Newspaper	Hindi Newspaper
Q1 FY24	August 11, 2023	August 12, 2023	Financial Express	Jansatta
Q2 FY24	November 07, 2023	November 08, 2023	Financial Express	Jansatta
Q3 FY24	February 13, 2024	February 14, 2024	Financial Express	Jansatta
Q4 & Annual FY24	May 16, 2024	May 17, 2024	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.

15, 2024. Therefore, the resolution seeking approval of shareholders for his re-appointment as Whole-time Director for a period of 5 (five) years, forms part of the AGM Notice.

In accordance with the provisions of the Act, not less than 2/3<sup>rd</sup> (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation out of which 1/3<sup>rd</sup> (one-third) directors shall retire by rotation at every Annual General Meeting. Accordingly, pursuant to the Act read with Article 48 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 at the forthcoming AGM.

The detailed profile of Mr. Kapil Kapoor and Mr. Chintan Thakkar is provided in the Notice convening the AGM.

Ms. Jaya Bhatia is the Company Secretary & Compliance Officer of the Company.

### MEANS OF COMMUNICATION WITH SHAREHOLDERS:

**FINANCIAL RESULTS:** In accordance with the Listing Regulations, the Quarterly/Half-yearly/Annual financial results/statements are forthwith communicated to the BSE and 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/half yearly/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 <https://www.infoedge.in/>

Table No. 19 gives details of the publications of the Financial Results during the year under review:

Presentations made, if any, to the Institutional Investors/Analysts are intimated to the Stock Exchanges and are hosted on the website of the Company, along with the Audio/Video 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/Video 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.

## TABLE 20

### DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS:

Meeting	Date	Time	Venue	No. of Special Resolutions Passed
26 <sup>th</sup> AGM	August 27, 2021	5.30 PM	Through Video Conferencing/Other Audio Visual Means Deemed venue of the meeting: Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019	One (To re-appoint Mr. Ashish Gupta as an Independent Director of the Company)
27 <sup>th</sup> AGM	August 26, 2022	5.30 PM	Through Video Conferencing/Other Audio Visual Means Deemed venue of the meeting: Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019	None
28 <sup>th</sup> AGM	August 25, 2023	5.30 PM	Through Video Conferencing/Other Audio Visual Means Deemed venue of the meeting: Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019	One (To re-appoint Mr. Sanjiv Sachar as an Independent Director of the Company)

### SPECIAL RESOLUTION 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 21 A

Date of Postal Ballot Notice: February 13, 2024	Voting Period: March 22, 2024 to April 20, 2024
Effective date of approval: April 20, 2024	Date of declaration of result: April 21, 2024

#### TABLE 21 B

S.No.	Particulars of Resolution	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
1.	Re-appointment of Ms. Geeta Mathur (DIN: 02139552) as an Independent Director of the Company	Special	108,925,107	105,914,866	3,010,241	0

Mr. Rupesh Agarwal, Managing Partner, M/s. Chandrasekaran Associates, Company Secretaries failing him Mr. Shashikant Tiwari, Partner, M/s. Chandrasekaran Associates, failing him Mr. Lakhan Gupta, Partner M/s. Chandrasekaran Associates, Company Secretaries had been appointed as the Scrutinizer to scrutinize both the Postal Ballot processes being conducted through Remote E-voting in a fair and transparent manner.

**PROCEDURE FOR POSTAL BALLOT:** In Compliance with the Regulation 44 of the Listing Regulations and Section 108, 110 and other applicable provisions of the Act read with rules made thereunder, the Company had provided electronic Voting facility to all its members to cast their vote electronically. The Company had engaged the services of Link Intime India Pvt. Ltd. ('LinkIntime') for the purpose of providing e-voting facility.

The Company in compliance with the provisions of General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 and 09/2023 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively ('MCA Circulars') issued by Ministry of Corporate Affairs, had sent the Postal Ballot Notice dated February 13, 2024 in electronic form only on Thursday, March 21, 2024. The Company also published Public Notice in Newspaper dated March 06, 2024 requesting the shareholders for registration of their e-mail addresses with the Company/ Depository as the notice of postal ballot was being sent through electronic mode only. The Company had also published in Newspaper declaring the details of dispatch on March 22, 2024 for Postal Ballot Notice dated February 13, 2024 and other requirements as mandated under the applicable rules.

The results of Postal Ballot were put on the website of the Company at [www.infoedge.in](http://www.infoedge.in) and on the website of LinkIntime at <https://instavote.linkintime.co.in> after the same had been communicated to the Stock Exchanges.

**WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT:** None

**ADDITIONAL SHAREHOLDER INFORMATION ANNUAL GENERAL MEETING**

Date: August 28, 2024

Time: 5:30 PM (IST)

Venue: Through Video Conferencing (VC) and Other Audio Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019.

**FINANCIAL CALENDAR**

Financial year: April 1, 2023 to March 31, 2024

For the year ended March 31, 2024, results were announced on:

- First quarter- August 11, 2023

**DISCLOSURE IN RESPECT OF OUTSTANDING UNCLAIMED SHARES:**

Pursuant to Regulation 34(3) and Part F of Schedule V to the Listing Regulations, there are no shares lying in the Unclaimed Suspense Account of the Company.

**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, 2023	-	-
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 IEPF during the year	-	-
Closing Balance: Aggregate number of shareholders and outstanding shares lying in the suspense account as on March 31, 2024	-	-

- Half yearly- November 07, 2023
- Third quarter- February 13, 2024
- Fourth quarter and annual- May 16, 2024

For the year ending March 31, 2025, results will be announced by (tentative):

- First quarter- on or before August 14, 2024
- Half yearly- on or before November 14, 2024
- Third quarter- on or before February 14, 2025
- Fourth quarter and annual- on or before May 30, 2025

**DIVIDEND POLICY**

The dividend policy of the Company indicates that the Company strives to maintain a dividend pay-out ratio of 25%-40% of standalone profits after tax, which may be modified in light of exceptional circumstances affecting the financials.

Your Company had declared an Interim Dividend at the rate of ₹10/- per equity share of the face value of ₹10/- for FY24 in its meeting held on November 07, 2023 in line with its Dividend Policy. The Board has now recommended in its meeting held on May 16, 2024 a final dividend of ₹12/- per share which will be paid on or after September 5, 2024 subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.

The Company has framed the Dividend Distribution Policy pursuant to Regulation 43A of the Listing Regulations considering the following parameters:

- the circumstances under which the shareholders of the Company may or may not expect dividend;
- the financial parameters that shall be considered while declaring dividend;
- internal and external factors that shall be considered for declaration of dividend;
- manner of utilization of retained earnings;
- parameters that shall be adopted with regard to various classes of shares;
- target dividend payout.

The aforesaid policy is available at the website of the Company at <http://infoedge.in/pdfs/Dividend-Policy.pdf>

**LISTING**

At present, the equity shares of the Company are listed on BSE and NSE. The annual listing fees for the FY25 to BSE and NSE has been paid.

**TABLE 23**

**COMPANY'S STOCK EXCHANGE CODES**

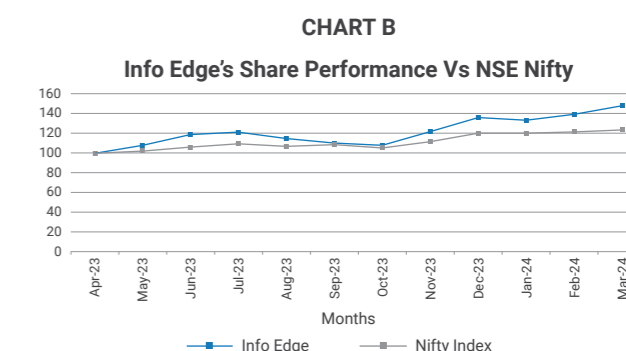
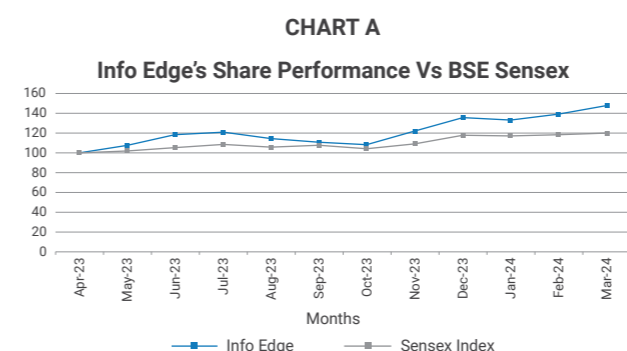
Name of the Stock Exchange	Scrip Code
NSE Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	NAUKRI
BSE Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532777

**ISIN CODE OF THE COMPANY**

INFO EDGE (INDIA) LIMITED - INE663F01024

**STOCK MARKET DATA**

Monthly High and Low prices along with volumes for the relevant month are given in Table No. 24. The performance of our share price vis-à-vis BSE Sensex and NSE NIFTY is given in Chart A and B respectively.



Note: The share price of Info Edge and Index value of BSE Sensex and NSE Nifty have been indexed to 100 on April 1, 2023.

**TABLE 24**

**HIGHS, LOWS AND VOLUMES OF COMPANY'S SHARES FOR FY24 AT BSE AND NSE**

Month	BSE			Month	NSE		
	High	Low	Volume		High	Low	Volume
Apr-23	3,877.40	3,598.25	95,271	Apr-23	3,880.00	3,592.30	2,806,310
May-23	4,295.00	3,701.25	243,578	May-23	4,295.00	3,702.95	8,591,412
Jun-23	4,505.00	3,815.05	251,799	Jun-23	4,505.00	4,081.75	8,029,672
Jul-23	4,765.90	4,324.05	129,464	Jul-23	4,768.75	4,325.05	4,913,027
Aug-23	4,984.10	4,143.55	191,071	Aug-23	4,984.50	4,146.35	7,641,080
Sep-23	4,575.60	4,132.85	122,754	Sep-23	4,578.80	4,134.00	6,119,173
Oct-23	4,307.90	3,973.15	97,872	Oct-23	4,309.00	3,972.05	5,492,394
Nov-23	4,837.10	4,079.80	127,641	Nov-23	4,839.25	4,079.15	5,095,738
Dec-23	5,315.00	4,519.55	271,937	Dec-23	5,319.05	4,520.50	6,991,379
Jan-24	5,400.90	4,868.50	366,856	Jan-24	5,404.40	4,862.20	5,931,001
Feb-24	5,536.80	5,030.20	139,524	Feb-24	5,545.00	5,031.35	5,675,943
Mar-24	5,634.40	4,967.10	156,958	Mar-24	5,631.80	4,969.55	5,994,947

**DISTRIBUTION OF SHAREHOLDING**

Table Nos. 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, 2024.

TABLE 25

## SHAREHOLDING PATTERN BY SIZE AS ON MARCH 31, 2024

Number of Shares	No. of Shareholders	% of Shareholders	Total Shares	% of Shares
Upto 500	213,142	99.02	3,604,707	2.79
501 - 1000	655	0.30	478,596	0.37
1001 - 2000	395	0.18	560,164	0.43
2001 - 3000	171	0.08	420,714	0.33
3001 - 4000	89	0.04	305,997	0.24
4001 - 5000	59	0.03	263,395	0.20
5001 - 10000	194	0.09	1,376,481	1.06
10001 - above	542	0.26	122,374,066	94.58
<b>Total</b>	<b>215,247</b>	<b>100.00</b>	<b>129,384,120</b>	<b>100.00</b>

TABLE 26

## SHAREHOLDING PATTERN BY OWNERSHIP AS ON MARCH 31, 2024

Category	As at March 31, 2024			As at March 31, 2023		
	No. of Shareholders	No. of Shares	% of Shares	No. of Shareholders	No. of Shares	% of Shares
<b>A. PROMOTERS HOLDING</b>						
Indian Promoters	5*	49,015,318	37.88	5*	49,159,700	38.05
<b>B. NON-PROMOTERS HOLDING</b>						
a) Foreign Institutional Investors (FIIs)	2	48,160	0.04	-	-	-
b) Foreign Portfolio Investors	750	39,947,321	30.87	759	40,581,323	31.41
c) Mutual Funds, Banks & Financial Institutions	172	15,124,210	11.69	101	13,657,811	10.57
d) Non-resident Indians	4,854	327,566	0.25	6,125	420,558	0.34
e) Corporate Bodies	1,161	520,354	0.40	1,494	519,305	0.40
f) Indian Public- Individuals	204,887	10,048,299	7.77	326,630	12,012,624	9.30
g) Directors/Relatives	7	3,064,088	2.37	9	3,179,432	2.46
h) Others (Central Government, Clearing Members, HUF, ESOP Trust, Alternate Investment Funds III, Sovereign Wealth Funds, Insurance Companies, Body Corporate-Ltd Liability Partnership, Trusts, IEPF, NBFC Registered with RBI and State Govt.)	3,407	11,288,804	8.73	4,632	9,653,367	7.47
<b>Grand Total</b>	<b>215,245</b>	<b>129,384,120</b>	<b>100.00</b>	<b>339,755</b>	<b>129,184,120</b>	<b>100.00</b>

\* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2023 and March 31, 2024 respectively, which has been clubbed together as one folio each.

TABLE 27

## STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY 'PROMOTER &amp; PROMOTER GROUP' AS ON MARCH 31, 2024

S.No.	Name of shareholder	Number of shares held	% of Total Shareholding
1	Mr. Sanjeev Bikhchandani*	31,404,815	24.27
2	Mr. Sanjeev Bikhchandani & Mr. Hitesh Oberoi (Endeavour Holding Trust)	8,151,149	6.30
3	Mr. Hitesh Oberoi*	6,497,108	5.02
4	Ms. Surabhi Motihar Bikhchandani	1,494,032	1.15
5	Ms. Dayawanti Bikhchandani	1,468,214	1.13
	<b>Total</b>	<b>49,015,318</b>	<b>37.88</b>

\* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2024, which has been clubbed together as one folio each.

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, 2024

S. No.	Name of the shareholder	Number of shares held	% of Total Shareholding
1.	Life Insurance Corporation of India	6,709,314	5.19
2.	Axis Elss Tax Saver Fund	4,525,910	3.50
3.	Nalanda India Equity Fund Limited	3,853,000	2.98
4.	Anil Lall	3,133,487	2.42
5.	Government Pension Fund Global	2,879,243	2.23
6.	Uti Flexi Cap Fund	2,886,748	2.23
7.	Kapil Kapoor	2,386,159	1.84
8.	ICICI Prudential Focus Equity Fund	1,523,728	1.18
9.	Ambarish Raghuvanshi	1,463,713	1.13
10.	Sbi Life Insurance Co. Ltd	1,443,469	1.12
11.	Nippon Life India Trustee Ltd-A/C Nippon India Growth Fund	1,314,446	1.02
	<b>Total</b>	<b>32,119,217</b>	<b>24.84</b>

The shareholding has been consolidated on the basis of PAN.

**DE-MATERIALISATION OF SHARES AND LIQUIDITY:** As on March 31, 2024, 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 Central Depository Services (India) Limited ('CDSL'). The shareholder can hold the Company's Shares with any of the depository participants. As on March 31, 2024, out of 129,384,120 shares, 129,379,265 shares were held in de-materialised form with NSDL and CDSL respectively and 4,855 shares were held in physical form.

**OUTSTANDING GDRS/ADRS/WARRANTS:** The Company has not issued GDRs/ADRS/Warrants/convertible instruments as of March 31, 2024.

**DETAILS OF PUBLIC FUNDING OBTAINED IN THE LAST THREE YEARS:** The Company made the initial public offering in the year 2006. Further, in the FY15, the Company raised an amount of ₹7,500/- Million 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). The amount raised through QIP in FY15 has been fully utilized during FY23. The Company further raised an amount of ₹18,750/- Million by issuing 6,067,961 equity shares of ₹10/- each fully paid up at ₹3,090/- per share (including securities premium of ₹3,080/- per share) to qualified institutional buyers by way of a QIP in FY21. Details of utilization of funds are available under Note no. 33 of the notes to the Standalone Financial Statements. Pursuant to SEBI notification dated December 24, 2019 details of the utilization of funds are also being submitted to the Stock Exchanges in the separate format as 'Statement of Deviation/ Variation in utilisation of funds raised' on quarterly basis.

**SUSPENSION OF SECURITIES:** The securities of the Company are not suspended from trading.

**CREDIT RATING:** No credit rating has been obtained by the Company.

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:** The Company does not deal in commodities and hence disclosure pursuant to SEBI circular dated November 15, 2018 is not required to be given. Therefore, there is no price risk or Foreign Exchange Risk and Hedging activities.

**REGISTRAR TO AN ISSUE AND SHARE 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 TO AN ISSUE AND SHARE TRANSFER AGENT IS AS UNDER:**

Link Intime India Private Limited  
Noble Heights, 1st Floor, Plot NH2  
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](mailto:delhi@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**SHARE TRANSFER SYSTEM:** The shares of the Company are compulsorily traded in dematerialized form. 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 dematerialized form from April 1, 2019. However, shareholders are free to hold shares in physical form. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding

folios. Shareholders may contact the RTA at [kyc@linkintime.co.in](mailto:kyc@linkintime.co.in) and also refer details at [https://www.infoedge.in/InvestorRelations/Investor\\_Services\\_CS](https://www.infoedge.in/InvestorRelations/Investor_Services_CS)

Further, pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

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

Registered Office	Corporate Office
Info Edge (India) Limited, GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi- 110019 Tel No.: - 011-26463894 E-Mail ID: - <a href="mailto:investors@naukri.com">investors@naukri.com</a>	Info Edge (India) Limited, B-8, Sector-132, Noida-201304. Tel No: - 0120- 4841100 Fax No: - 0120-3082095 E-Mail ID: - <a href="mailto:investors@naukri.com">investors@naukri.com</a>

**PLANT (BRANCH) LOCATIONS:** Being a service provider, the Company has no plant-location, however the Company has 83 offices as on March 31, 2024 spread in 67 cities across India apart from international offices in Bahrain, UAE, Qatar and Saudi Arabia. The addresses of these offices are available on our corporate website.

## TABLE 29

### CONFIRMATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) AND (t) 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), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	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
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1),(2) & (2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes

Particulars	Regulation Number	Compliance Status
Composition and Role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee Meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A),(5),(6) & (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)	Yes
Disclosure of related party transactions on consolidated Basis	23(9)	Yes
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
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through Special Resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
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
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect of Key Managerial Personnel	26A(1) & 26A(2)	NA
Other Corporate Governance requirements	27	Yes
Disclosure on the website of the Company	46(2)	Yes

## 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, 2024 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**  
Founder & Executive Vice-Chairman

Date: May 16, 2024  
Place: Noida

## 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, 2024, 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**  
Managing Director & CEO

Date: May 16, 2024  
Place: Noida

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

**Info Edge (India) Limited**

Ground Floor, GF-12A 94, Meghdoot  
Nehru Place, New Delhi - 110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Info Edge (India) Limited, having CIN: L74899DL1995PLC068021 and having registered office at Ground Floor, GF-12A 94, Meghdoot, Nehru Place, New Delhi 110019 (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 and 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 and declarations received from respective Directors, we hereby certify that for the Financial Year ended on March 31, 2024, none of the Directors on the Board of the Company as stated below 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 Directors	DIN	Date of appointment in Company
1	Mr. Kapil Kapoor	00178966	01/10/2002
2	Mr. Sanjeev Bikhchandani	00065640	01/05/1995
3	Mr. Hitesh Oberoi	01189953	25/05/2001
4	Mr. Chintan Arvind Thakkar	00678173	16/10/2014
5	Mr. Pawan Goyal	07614990	30/04/2023
6	Mr. Sharad Malik	07045964	16/12/2014
7	Mr. Ashish Gupta	00521511	21/07/2017
8	Ms. Geeta Mathur	02139552	28/05/2019
9	Ms. Aruna Sundararajan	03523267	11/02/2023
10	Mr. Arindam Bhattacharya	01570746	11/02/2023
11	Mr. Sanjiv Sachar	02013812	15/07/2023

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**

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

**Rupesh Agarwal**

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000368830

Date: May 16, 2024

Place: Delhi

## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Members,  
**Info Edge (India) Limited**  
Ground Floor, GF-12A 94, Meghdoot  
Nehru Place, New Delhi - 110019

We have examined all relevant records of Info Edge (India) Limited ('the Company') for the purpose of certifying all the conditions of the Corporate Governance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the Financial Year ended March 31, 2024. 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 Compliances with 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 before us, explanations and information furnished to us, we certify that the Company has complied with the conditions of the Corporate Governance under Listing Regulations.

**For Chandrasekaran Associates**  
**Company Secretaries**  
FRN: P1988DE002500  
Peer Review Certificate No.: 4186/2023

**Rupesh Agarwal**  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302F000368841

Date: May 16, 2024  
Place: Delhi

## DIRECTORS' REPORT

Dear Member(s),

The Board of Directors of your Company take pleasure in presenting the Twenty Ninth (29<sup>th</sup>) Annual Report on the business and operations of Info Edge (India) Limited (the 'Company') together with the Audited Standalone & Consolidated Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2024.

### RESULTS OF OPERATIONS

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

S.No	Particulars	Standalone		Consolidated	
		FY24	FY23	FY24	FY23
1.	Net Revenue	23,809.58	21,586.19	25,363.40	23,456.91
2.	Other Income	2,591.80	1,750.94	4,137.35	3,928.53
<b>3.</b>	<b>Total Income (1+2)</b>	<b>26,401.38</b>	<b>23,337.13</b>	<b>29,500.75</b>	<b>27,385.44</b>
	Expenditure:				
	a) Network and other direct Charges	496.04	450.97	747.07	633.67
	b) Employees Cost	9,820.90	9,087.10	11,282.37	10,973.05
	c) Advertising and Promotion Cost	2,743.95	3,155.39	3,424.58	4,082.09
	d) Depreciation/Amortization	677.38	447.41	1,011.25	730.15
	e) Administration & other Expenditure	1,196.08	1,050.58	1,616.95	2,084.35
	f) Finance Cost	163.11	38.89	222.60	73.35
<b>4.</b>	<b>Total expenditure</b>	<b>15,097.46</b>	<b>14,230.34</b>	<b>18,304.82</b>	<b>18,576.66</b>
5.	Share of Profit/(Loss) of Joint Ventures	-	-	(1,309.82)	(2,310.14)
6.	Operating PBT (1-4+5)	8,712.12	7,355.85	5,748.76	2,570.11
<b>7.</b>	<b>Profit before tax and exceptional items (3-4+5)</b>	<b>11,303.92</b>	<b>9,106.79</b>	<b>9,886.11</b>	<b>6,498.64</b>
8.	Exceptional Item-(loss)	(171.44)	(2,947.45)	(1,105.78)	(5,092.52)
<b>9.</b>	<b>Net Profit before tax (7+8)</b>	<b>11,132.48</b>	<b>6,159.34</b>	<b>8,780.33</b>	<b>1,406.12</b>
10.	Tax Expense	2,801.66	2,047.41	2,834.80	2,110.71
<b>11.</b>	<b>Net Profit after tax (9-10)</b>	<b>8,330.82</b>	<b>4,111.93</b>	<b>5,945.53</b>	<b>(704.59)</b>
12.	Share of Minority interest in the losses of Subsidiary Companies	-	-	(195.29)	(372.84)
13.	Other Comprehensive Income/(Loss) (including share of profit/ (loss) of Joint Ventures - Net of Tax)	139,180.71	(33,434.00)	163,900.70	(36,151.74)
<b>14.</b>	<b>Total Comprehensive Income/(Loss) (11+12+13)</b>	<b>147,511.53</b>	<b>(29,322.07)</b>	<b>169,650.94</b>	<b>(37,229.17)</b>

### 1. FINANCIAL REVIEW

#### STANDALONE FINANCIAL STATEMENTS

The annual Audited Standalone Financial Statements for the financial year ended March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and other recognized accounting practices and policies to the extent applicable.

Your Company derives its revenue from recruitment, real estate, matrimonial and education classifieds & related services and other income.

Your Company has been one of India's leading digital companies that services different economic domains through its specialised online offerings. It's strong legacy of pioneering digital penetration in the country is well established over the last two decades. In this

phase of growth, the Company believes that the effective deployment of technology will be the key to success. Artificial Intelligence (AI), is in broad terms computer software that engages in human like activities, including learning, planning and problem-solving. Effective deployment of AI, especially Machine Learning (ML) is becoming pervasive across all networked businesses of the Company. These tools are increasingly being used across the different business' value chain – from product design and development to customer interfacing and solution generation. The Company has been investing into these tools and is focused on building strong competitive positioning by continuously deploying these tools effectively.

There was considerable uncertainty across the global economy in FY24. However, India stood out and was one of the world's fastest growing economies of its size. So, across the Company's business portfolio, ventures

prospered that were primarily focused on domestic markets, while some segments that have direct or indirect exposure to global economic conditions faced some headwinds. In this market environment, across its different businesses, the Company remained focused on executing their respective mid-term growth strategies that have been developed over the last few years.

Over the last couple of years, the Company has effectively structured its businesses under specific organisational domains that are in line with its next round of growth objectives. From a strategic perspective, the business has two specific portfolios – an operational business and an investment business. The operational business primarily comprises the core business verticals, namely recruitment, real estate, matrimonial and education. While each of these businesses have attained market leadership, they are in different stages of their maturity and development cycle in line with the domain where they operate. Today, there is much greater digitisation across these domains with deployment of more sophisticated technology tools. Market potential have grown, and competition is fierce. This has warranted the development and adoption of revised strategic plans, which also warrants investments. As the markets have grown within each domain, today there is also concerted efforts to enlarge the bouquet of services and create greater revenue streams, while continuously striving to maintain market leadership. After maintaining adequate financial prudence, the Company continue to invest in new businesses in the online space with a mid to long term objective of getting returns from value creation. This includes investments in independently managed businesses where the management often has an equity stake.

In the core business, recruitments, while the strong growth momentum witnessed in the last few years moderated, the financial performance on a standalone basis remained strong. Importantly, for the developing business portfolio constituting 99acres, Jeevansathi and Shiksha, revenues continued to grow by an impressive 20.18%, while losses

in terms of operating PBT and cash burn from operations reduced by 43.38% and 75.21% respectively. Across these businesses, in a very competitive environment, in FY24 the Company continued to deliver on the facets that contribute to long term steady growth, enhancing its potential for increased value creation. The investment portfolio remained strong with good growth in market capitalisation of the two entities – Zomato Limited (Zomato) and PB Fintech Limited (Policybazaar) – during FY24 resulting in strong value appreciation of the Company's investments in them.

The revenue from operations for FY24 was up by 10.30% to ₹23,809.58 Million from ₹21,586.19 Million for the FY23.

The total income of the Company stood at ₹26,401.38 Million up by 13.13% for FY24 from ₹23,337.13 Million for FY23. The other income of the Company contributed ₹2,591.80 Million to the total income for FY24.

The total expenses for the year stood at ₹15,097.46 Million up by 6.09% for the FY24 from ₹14,230.34 Million for the FY23.

Operating PBT, for the year, was up by 18.44% over previous year and stood at ₹8,712.12 Million in comparison with ₹7,355.85 Million in FY23. Profit before tax (PBT) from ordinary activities (before exceptional items) is ₹11,303.92 Million in FY24 as against ₹9,106.79 Million in FY23.

**DIVIDEND**

Your Company has been maintaining a consistent & impressive track record of dividend payments for past many years, in line with its approved Dividend Distribution Policy. The said Policy is available on the Company's website at <https://www.infoedge.in/pdfs/Dividend-Policy.pdf>

For the year under review, the Board of Directors of the Company had declared an Interim Dividend as per following details:

Type of Dividend	Date of Declaration	Record Date	Rate of Dividend per share (face value ₹10/- per share)	%	Total Payout (₹ Mn)
Interim Dividend	November 7, 2023	November 17, 2023	₹10/-	100	1,293.84

Further, the Board of Directors in its meeting held on May 16, 2024 have recommended payment of Final Dividend at the rate of ₹12/- per share for FY24. However, the payment of Final Dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company to be held on Wednesday, August 28, 2024. The record date for the purpose of the payment of Final Dividend is July 29, 2024 and the same will be paid on or after September 5, 2024.

Pursuant to the amendments introduced in the Income Tax Act, 1961 vide Finance Act, 2020, w.e.f. April 1, 2020, Dividend Distribution Tax (DDT) which used to be payable by the Company has been abolished, and instead, the concerned shareholder is liable to pay tax on his dividend income. The Company is thus required to comply with the provisions relating to tax deduction at source (TDS) under the Income Tax Act, 1961 in respect of dividend paid by it on or after such date.

**TRANSFER TO RESERVES**

The Company does not propose to transfer any amount to the general reserve.

**SHARE CAPITAL**

During the year under review, the Company issued and allotted 200,000 equity shares on October 6, 2023 at an issue price of ₹10/- each to Info Edge Employees Stock Option Plan Trust. Pursuant to the above allotment, the issued & paid up share capital of the Company increased to & stood, as on March 31, 2024, at ₹1,293,841,200 divided into 129,384,120 equity shares of ₹10/- each.

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

The Company has not issued any shares with differential voting rights or sweat equity shares during FY24.

**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 FY24 to BSE and NSE has been paid.

**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 Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

**2. OPERATIONS REVIEW**

The Company is primarily in the business of operating multiple internet based services through its various web portals and mobile applications. It currently operates in four service verticals - in recruitment solutions through its brands Naukri, iimjobs, HIRIST, AmbitionBox, Bigshyft, JobHai, NaukriGulf, Quadrangle; in real estate services through its brand 99acres; in matrimonial services through its brand Jeevansathi and in education services through its brand Shiksha. The Board of Directors of the Company examines the Company's performance both from a business & geographical perspective and has accordingly identified 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 for real estate' and the 'Others' segment. The 'Others' segment comprises Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the said Accounting Standard.

**RECRUITMENT SOLUTIONS**

The recruitment vertical, under the flagship brand - Naukri is the Company's core business. It is well established and generates strong revenues and cash, which drives investments for the next round of growth across the complete business portfolio. Naukri has strong market dominance and caters to a wide user base. Today, India is undergoing a generational transition, with people becoming more tech savvy. In this backdrop, Naukri is focused on further strengthening its market positioning by modernising its brand image and taking its offering to the next level of customer interfacing by deploying various new technology and AI based tools. There is also an endeavour to reach out to a wider industry segment and customer base that is spread across the next tier of cities and towns in the country. In essence, the business is transforming in line with fast changing market dynamics while still focused on its core objective of profitable business growth.

Naukri, is being rapidly supported by a growing bouquet of offerings within the recruitment space. The core associate brands including NaukriGulf, iimjobs, HIRIST, Naukri Campus and JobHai continued to grow well.

As is evident with the market slowdown, especially in the IT recruitment front, especially from the second half of FY23, there has been a slowdown in growth for the recruitment business. This slowdown in topline growth is reflected in the vertical's financial performance for the FY24. Profitability parameters were also affected as topline growth was not in sync with existing fixed costs. It is important to note, that given the market conditions, the strong growth momentum of the last two years has been considerably curtailed in FY24. However, on a standalone basis the billings, revenues, operating margins and cash generation from the recruitment portfolio, continued to be strong and healthy.

Fundamentally, for the suite of offering under Naukri, the emphasis is on transforming the offering from India's leading hiring site to a holistic career acquisition platform. This includes effective deployment of technology tools and embracing AI and data-powered automation. Further, there are the set of initiatives that are being implemented to transition from a job search site to a comprehensive career platform for jobseekers. It is also being endeavoured to offer a bouquet of new age technology based recruitment solutions that essentially evolves into an effective one stop shop for all hiring needs. By effectively leveraging the complete bouquet of brands, the Company is continuously taking steps to emerge as even more strong leader across the online recruitment space.

In FY24, the Company continued to leverage the investments made in the recruitment tools based businesses. Zwayam Digital Pvt. Ltd. (Zwayam) and Axilly Labs Pvt. Ltd. (DoSelect).

Further, during the previous year, the Company had made further investment in Sunrise Mentors Pvt. Ltd. (Coding Ninjas) which is engaged in the business of education and operation of an e-learning platform – Coding Ninjas. In FY24, Coding Ninjas' integration with the naukri platform was completed and now, code studio is live on the comprehensive Naukri 360 offering.

During the year under review, revenue from recruitment solutions segment was up by 7.48% from ₹16,795.86 Million in FY23 to ₹18,052.66 Million in FY24. Operating Profit before tax in recruitment solutions in FY24 was ₹10,508.71 Million as compared to ₹10,059.56 Million in FY23.

**99ACRES**

99acres derives its revenues from projects including listings, featured listings, email campaigns and banner advertisements; resale of properties including listings, featured listings and featured dealers showcase; and rental properties including listings, featured listings and features dealers showcase. Structurally, in line with market dynamics, the business is segregated into four different categories – new projects, resale, rental and commercial. In FY24, there was healthy growth in enquiries to sellers especially in new projects, resale and commercial segments. The growth was driven primarily by the efforts undertaken in improving platform experience and stepping up investments in client delivery.



The initiative undertaken in FY23 to enhance the overall platform experience and synchronise the offering with the fast-changing customer expectations continued through FY24. As part of the secondary premiumisation strategy, the infinity (video) listings product was launched in December 2023. This witnessed a decent initial market offtake.

Considering the strong market competitive environment, the business continued to stress on digital marketing spends to maintain competitive edge. Concrete efforts were made to improve the efficiency of such investments with the effective deployment of analytics. This was further supported by focused efforts on creative and audience optimisation.

A major new initiative is a focus on 'new launch' solutions, that specifically catered to the needs of developers initiating such projects. The site is also being regularly enhanced through more decision-making tools and content including video content for new projects and secondary sales, methods of making informed online comparisons, and focusing on re-engaging buyers. A new value based pricing mechanism for new projects and secondary projects is being developed. Finally, in a focused manner expansion is being done to increase city coverage and specifically have more presence in Tier-II and Tier-III towns.

The business has the pillar in place to generate good growth in FY25. The market will continue to be competitive, and the growth path will involve several enroute corrections.

During the year under review, real estate business was up by 23.47% from ₹2,845.06 Million in FY23 to ₹3,512.80 Million in FY24. Operating loss before tax in real estate business in FY24 was reduced to ₹688.48 Million as compared to ₹1,185.01 Million in FY23.

#### OTHERS

Your Company also provides matrimonial/matchmaking and education-based classifieds and related services through its portals Jeevansathi and Shiksha respectively.

From a strategic perspective, the Company is extending its activities in matrimonial domain from online 'matrimonial' to online 'matchmaking'. Essentially, given the changing fabric of the Indian society, the Company believes there are opportunities to extend the brand and the business from the traditional marriage related matchmaking to ones related to other types of relationships and dating. Within this space, the online matrimony market remains the dominant space for Jeevansathi. It is one of the leading and most trusted matrimony websites in India. It offers a platform for free listing, searching and expressing interest for marriage and its revenues are generated from payments to get contact information and certain value-added services. Initiating conversation with other users through various means on the platform requires users to buy subscriptions for certain pre-defined durations. Some subscription plans also offer higher visibility on the platforms and assisted services. Almost the entire revenue of Jeevansathi is generated from subscriptions which includes first time and renewing user payments.

During FY24 Jeevansathi continued to focus on building its strength in its core markets in North India. Its business has also been enabled by much faster than

expected internet absorption across India, especially in the North India. The business continued to focus on leveraging its strong analytics and understanding of markets in Tier-II and Tier-III cities to penetrate markets deeper. The growth objectives are primarily being driven by deployment of technology. This is applicable for the stress on enhancing the user experience on the site and generating high sales productivity by executing strong tech-driven sales processes.

Product deployment continues to be innovation led. The first phase 'free chat' remains an exclusive offering whose interface continues to get upgraded to sustain customer interest. The value proposition is enhanced significantly by deployment of a sophisticated recommendation engine that provides solutions by leveraging the information from daily interactions on the platform stored in its background database.

There is considerable stress on providing superior customer experience. This includes provision of video profiles, video/audio calling and online video-based match-hour events. The security factor of the web application is being enhanced through an online ID based verification system. Importantly, one has already seen that around 90% of traffic and time spent is from 'apps', which indicates higher user stickiness and a more active user base.

To reach out to the pre-matrimonial dating space, the Company had added Aisle to its matchmaking portfolio in FY23, which runs multiple dating platforms on the web and mobile apps-Aisle, Anbe, Arike, Neetho, Neene, and Jalebi which allow users to browse through profiles of other users with the intent of finding their suitable partner. This app-based dating and matchmaking platform connects South Asians and Indians around the world to find the right soulmate for a relationship prior to getting married. This has further strengthened the offerings in the wider matchmaking space.

In the matchmaking space, the Company's focus is on the matrimonial business Jeevansathi. Here, the focus is on continuing with growing the customer base at a rapid pace using the 'chat for free' approach, but by minimizing ad-spends. Marketing activities are increasingly shifting to collaborations and support from alternate players like online influencers. A lot of emphasis is being laid on reaching out to prospective customers through 'word of mouth' and significantly growing the customer base with minimized customer acquisition cost.

However, enhancing user experience is another prerogative. This is being driven by focusing on improving the recommendations that are provided to users and making them more relevant. This is being driven by improving the AI/ML models being deployed for this purpose.

Further, within the online education classifieds space, the Company provides educational classifieds and related services through its website [www.shiksha.com](http://www.shiksha.com). The core offering – Shiksha – has over the last couple of years adopted a restructured strategic roadmap and essentially evolved from merely being a course providers' information site to a more composite platform guiding a student through higher education and essentially playing a critical role for college and course selection for every individual student. It provides comprehensive information on careers, exams, colleges, and courses that is the basis for effective student counselling,

helping them decide their undergraduate and post graduate options. It also has a specific offering catering to overseas admissions. With this composite offering, it has emerged as India's largest higher education classified platform with strong following amongst its key stakeholder communities – students and colleges. From the service providers perspective, there are 1,335 unique clients and over 64,100 colleges on the platform, with around 479,500 course listings and a little over 900 entrance exams being specified. Across all aspects, the business is now constantly working on upgrading itself with a focus on enhancing client delivery with emphasis on having quality content, which will drive traffic acquisition.

With revenues from these other verticals increasing by 15.36%, their combined contribution to the Company's revenue was 9.43% in FY24. Jeevansathi grew by 9.82% and Shiksha grew by 19.05%.

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 STATEMENT

The Consolidated Financial Statements have been prepared in accordance with the Ind-AS prescribed under Section 133 of the Act 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, controlled trusts and associate/jointly controlled companies, as approved by their respective Board of Directors/Trustees, as applicable, except for the companies in respect of which investment has been fully impaired. However, for the purpose of consolidation of financial statements of the Company as regards the investment in Happily Unmarried Marketing Pvt. Ltd., International Educational Gateway Pvt. Ltd., Medcords Healthcare Solutions Pvt. Ltd. and Printo Document Services Pvt. Ltd. unaudited financial statements have been considered.

Your Company, on a consolidated basis, achieved net revenue of ₹25,363.40 Million during the year under review as against ₹23,456.91 Million during the previous financial year, up by 8.13% year on year. The total consolidated income for the year is ₹29,500.75 Million as compared to ₹27,385.44 Million in FY23.

Operating PBT, on a consolidated basis, for the year, stood at ₹5,748.76 Million in comparison with ₹2,570.11 Million in FY23. Total comprehensive Income, in FY24, is reported to be ₹169,650.94 Million in comparison to total comprehensive losses of ₹37,229.17 Million in FY23.

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

As on March 31, 2024, the Company had 16 subsidiaries. During the year under review and the period between the end of the financial year and the date of this report following changes have taken place in status of subsidiary and joint venture companies of the Company:

- Happily Unmarried Marketing Pvt. Ltd. (HUM): During the year under review, the Company had sold its entire shareholding of 30.48% held through its wholly-owned subsidiary, Startup Investments (Holding) Limited (SIHL) in its associate company namely HUM to VLCC Health Care Limited (VLCC) via a mix of cash and other than cash consideration (swap of shares) for an aggregate consideration of ₹611.04 Million. Consequently, HUM has ceased to be an Associate of the Company and the Company, through SIHL holds a stake of 1.24% in VLCC.
- International Educational Gateway Pvt. Ltd. (Univariety): During the year under review, Univariety had allocated shares to its ESOP Trust, pursuant to its ESOP Scheme, due to which the shareholding of the Company in Univariety held through its wholly-owned subsidiary, Startup Investments (Holding) Limited (SIHL), diluted to 47.12% and therefore, it has ceased to be a step-down Subsidiary of the Company. However, it continues to be an Associate of the Company.
- Wishbook Infoservices Pvt. Ltd. (Wishbook): Subsequent to the end of the year under review, the Company has decided to divest its total shareholding of 34.93% held in Wishbook, on fully converted & diluted basis, through its wholly-owned subsidiary, Startup Investments (Holding) Limited to its director & promoter for sale value of about ₹0.01 Million. The said investment in Wishbook has already been impaired during FY20.

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 the subsidiaries/joint ventures (associate) 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 position of each of the subsidiaries/joint ventures (associate) companies and their contribution to the overall performance of the Company.

The developments in the operations/performance of each of the subsidiaries & joint ventures (associate) companies included in the Consolidated Financial Statements are presented in the next page:

**WHOLLY-OWNED SUBSIDIARIES/SUBSIDIARIES:**

Sl. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/As-sociate/ Investee Company) and Shareholding as on March 31, 2024	Business Overview of entity	Details of Investments and Inter-corporate loans, if any	Annual Financial performance of the entity
1	Startup Investments (Holding) Ltd. (SIHL)	Wholly-owned Subsidiary. The Company holds a 100% stake in SIHL, directly and indirectly through Naukri Internet Services Ltd., a wholly - owned subsidiary of the Company, on a fully converted and diluted basis.	SIHL is engaged in the business of being a holding & investment company and providing management consultancy activities including provision of advice, guidance or operational assistance to businesses.	<p>During the year under review, SIHL has granted an inter-corporate loan amounting to ₹10 Million to Happily Unmarried Marketing Pvt. Ltd. (HUM) and acquired 1,075 Equity Shares of HUM on a right basis for an aggregate consideration of about ₹0.01 Million.</p> <p>Further, during the year, SIHL had sold its entire shareholding of 30.48% held in HUM to VLCC Health Care Limited (VLCC) via a mix of cash and other than cash consideration (swap of shares) for an aggregate consideration of ₹611.04 Million.</p> <p>Further, SIHL, during the year under review, issued and allotted, 3,210 equity shares of ₹10/- each at a premium of ₹155,763/- per share for about ₹500.03 Million to Naukri Internet Services Limited, a wholly-owned subsidiary of the Company.</p> <p>Also, during the year under review, SIHL had granted an Inter Corporate Loan of ₹10 Million to Univariety.</p> <p>During the year under review, SIHL has directly made the following contributions to Alternative Investment Funds (AIFs) controlled by the Company:</p> <ul style="list-style-type: none"> <li>735,000, Class A Units of IE Venture Fund Follow-on I, a scheme of Info Edge Venture Fund, a Category II AIF, registered under the SEBI (Alternate Investment Funds) Regulations, 2012 for consideration of about ₹73.5 Million.</li> <li>6,775,000 Class A Units of IE Venture Investment Fund II, a scheme of Info Edge Capital, a trust registered with SEBI as a Category II AIF, under the SEBI (Alternate Investment Funds) Regulations, 2012 for consideration of about ₹677.5 Million.</li> <li>3,675,000, Class A Units of Capital 2B Fund I, a scheme of Info Edge Venture Fund, a trust registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012, for consideration of ₹367.5 Million.</li> </ul>	<p>The Total Comprehensive Income/(loss):</p> <p>For FY24 - ₹3,153.47 Million</p> <p>For FY23 - ₹(916.27) Million</p> <p>Net profit after tax/(loss):</p> <p>For FY24 - ₹(724.60) Million</p> <p>For FY23 - ₹(701.87) Million</p>

Sl. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/As-sociate/ Investee Company) and Shareholding as on March 31, 2024	Business Overview of entity	Details of Investments and Inter-corporate loans, if any	Annual Financial performance of the entity
2	Diphda Internet Services Ltd. (Diphda)	Wholly-owned Subsidiary	Diphda is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services.	Nil	<p>The Total Comprehensive Income/(loss):</p> <p>For FY24 - ₹8,107.37 Million</p> <p>For FY23 - ₹(908.00) Million</p> <p>Net profit after tax/(loss):</p> <p>For FY24 - ₹(0.22) Million</p> <p>For FY23 - ₹(0.10) Million</p>
3	Naukri Internet Services Ltd. (NISL)	Wholly-owned Subsidiary	NISL is engaged in the business of all types of internet, computer, electronic data processing and electronic and related services.	<p>During the year, NISL has availed an inter-corporate loan of ₹300 Million from the Company which was fully repaid during the year.</p> <p>Further, NISL issued 3,000,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company, for ₹300 Million.</p> <p>Furthermore, during the year under review, NISL acquired 3,210 Equity Shares of SIHL for aggregate consideration of about ₹500.03 Million.</p>	<p>The Total Comprehensive Income/(loss):</p> <p>For FY24 - ₹570.67 Million</p> <p>For FY23 - ₹(129.15) Million</p> <p>Net profit after tax/(loss):</p> <p>For FY24 - ₹4.19 Million</p> <p>For FY23 - ₹6.22 Million</p>
4	Allcheckdeals India Pvt. Ltd. (ACD)	Wholly-owned Subsidiary	ACD provides brokerage services in the real estate sector in India.	During the year, ACD acquired 10,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each of Interactive Visual Solutions Pvt. Ltd. (Interactive) for an aggregate consideration of ₹1 Million.	<p>The Total Comprehensive Income/(loss):</p> <p>For FY24 - ₹(29.79) Million</p> <p>For FY23 - ₹(2,860.47) Million</p> <p>Net profit after tax/(loss):</p> <p>For FY24 - ₹(29.79) Million</p> <p>For FY23 - ₹(2,860.47) Million</p>
5	NewInc Internet Services Pvt. Ltd. (NewInc)	Wholly-owned Subsidiary. The Company holds a 100% stake in Newinc, directly and indirectly through ACD, on a fully converted and diluted basis.	NewInc is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services.	Nil	<p>The Total Comprehensive Income/(loss):</p> <p>For FY24 - ₹14.53 Million</p> <p>For FY23 - ₹(0.22) Million</p> <p>Net profit after tax/(loss):</p> <p>For FY24 - ₹14.53 Million</p> <p>For FY23 - ₹(0.22) Million</p>
6	Interactive Visual Solutions Pvt. Ltd. (Interactive)	Wholly-owned Subsidiary. The Company holds a 100% stake in Interactive, directly and through ACD on a fully converted and diluted basis.	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, Interactive issued and allotted 10,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to ACD for ₹1 Million.	<p>The Total Comprehensive Income/(loss):</p> <p>For FY24 - ₹(0.21) Million</p> <p>For FY23 - ₹(0.23) Million</p> <p>Net profit after tax/(loss):</p> <p>For FY24 - ₹(0.21) Million</p> <p>For FY23 - ₹(0.23) Million</p>

Sl. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/Associate/ Investee Company) and Shareholding as on March 31, 2024	Business Overview of entity	Details of Investments and Inter-corporate loans, if any	Annual Financial performance of the entity
7	Jeevansathi Internet Services Pvt. Ltd. (JISPL)	Wholly-owned Subsidiary	JISPL owns & holds the domain names & related trademarks of the Company.	During the year under review, JISPL issued and allotted, 2,540,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹254 Million.  Also, during the year under review, JISPL has provided an inter-corporate loan for an amount of ₹100 Million to Aisle, subsidiary company of JISPL.	The Total Comprehensive Income/(loss): For FY24 – ₹(1.99) Million For FY23 – ₹0.61 Million  Net profit after tax/ (loss): For FY24 – ₹(1.99) Million For FY23 – ₹0.61 Million
8	Smartweb Internet Services Ltd. (SMISL)	Wholly-owned Subsidiary. The Company holds a 100% stake in SMISL, directly and indirectly through SIHL, a wholly-owned subsidiary of the Company, on a fully converted and diluted basis.	SMISL is engaged in the business of providing all kinds of internet services and to act as investment advisor, financial consultant, management consultant, investment manager and/or sponsor of alternative investment fund(s).  SMISL acts as an investment manager to Alternative Investment Funds (AIFs) registered with SEBI, named as Info Edge Venture Fund (IEVF), Info Edge Capital (IEC) and Capital 2B (C2B) Trusts, registered with SEBI as a Category-II AIF under the SEBI (Alternative Investment Funds) Regulations, 2012.	Nil	The Total Comprehensive Income/(loss): For FY24 – ₹55.05 Million For FY23 – ₹158.76 Million  Net profit after tax/(loss): For FY24 – ₹43.21 Million For FY23 – ₹145.15 Million
9	Startup Internet Services Ltd. (SISL)	Wholly-owned Subsidiary	SISL is a wholly-owned subsidiary of the Company, incorporated for the purpose of providing all kinds and types of internet services.	Nil	The Total Comprehensive Income/(loss): For FY24 – ₹134.19 Million For FY23 – ₹505.44 Million  Net profit after tax/(loss): For FY24 – ₹6.28 Million For FY23 – ₹4.65 Million

Sl. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/Associate/ Investee Company) and Shareholding as on March 31, 2024	Business Overview of entity	Details of Investments and Inter-corporate loans, if any	Annual Financial performance of the entity
10	Redstart Labs (India) Ltd. (Redstart)	Wholly-owned subsidiary	Redstart provides all kinds and types of Internet services, development of software, consultancy, technical support for consumer companies, internet or SaaS providers and any other services in the area of information technology and product development.	During the year under review, Redstart issued and allotted, 20,000,000, equity shares of ₹10/- each to the Company for ₹200 Million. Further, Redstart has also issued and allotted, 3,000,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹300 Million.  Also, in FY23, Redstart had availed an inter-corporate loan of ₹650 Million from the Company, which has been fully repaid as on March 31, 2024.  Furthermore, Redstart has made the following investments by way of subscription/purchase of shares/ convertible notes: <ul style="list-style-type: none"> <li>• Convertible Note of Brainsight Technology Pvt. Ltd. for an aggregate amount of ₹9.89 Million.</li> <li>• 555,556 Series pre-seed Preferred Stock of SkyServe Inc. for an aggregate amount of ₹42.06 Million.</li> <li>• 1,122,019 series seed A-5 Preferred Stock of Ray IOT Solutions Inc. for an aggregate amount of ₹33.65 Million.</li> <li>• 134, Compulsorily Convertible Cumulative Participating Preference Shares of Unboxrobotics Labs Pvt. Ltd. for an aggregate amount of about ₹10.20 Million.</li> </ul>	The Total Comprehensive Income/(loss): For FY24 – ₹(146.03) Million For FY23 – ₹(133.62) Million  Net profit after tax/ (loss): For FY24 – ₹(33.18) Million For FY23 – ₹(23.48) Million
				Further during the year under review, Redstart had granted an inter-corporate loan to Rayiot Solutions Pvt. Ltd., a subsidiary of RayIOT Solutions Inc. amounting to ₹13 Million.	

Sl. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/ Associate/ Investee Company) and Shareholding as on March 31, 2024	Business Overview of entity	Details of Investments and Inter-corporate loans, if any	Annual Financial performance of the entity
11	Zwayam Digital Pvt. Ltd. (Zwayam)	Wholly-owned Subsidiary	Zwayam is engaged in the business of providing SaaS based end to end recruitment process automation Solutions to its corporate customers.	During the year under review, Zwayam has issued and allotted 3,500,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for an aggregate consideration of about ₹350 Million.	The Total Comprehensive Income/(loss): For FY24 – ₹(185.45) Million For FY23 – ₹24.13 Million Net profit after tax/(loss): For FY24 – ₹(185.45) Million For FY23 – ₹25.58 Million
12	Axilly labs Pvt. Ltd. (Doselect)	Wholly-owned Subsidiary	Doselect is engaged in the business of providing technical assessment services to its clients for recruitment and learning purposes. It delivers these services via its technical assessment platform Doselect.	Nil	The Total Comprehensive Income/(loss): For FY24 – ₹133.40 Million For FY23 – ₹144.05 Million Net profit after tax/ (loss): For FY24 – ₹133.40 Million For FY23 – ₹144.14 Million
13	Makesense Technologies Ltd. (MTL)	Subsidiary. The Company holds a stake of 50.01% of MTL while MTL holds about 13.27% in Policybazaar.	MTL is engaged in the business of providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring and management consultancy to all kinds of persons, firms or organizations.	Nil	The Total Comprehensive Income/(loss): For FY24 – ₹25,717.38 Million For FY23 – ₹(2,880.38) Million Net profit after tax/(loss): For FY24 – ₹(1.03) Million For FY23 – ₹(0.39) Million

\*All holdings given above are on a fully converted and diluted basis.

MTL and Policybazaar at their respective Board Meetings, held on April 26, 2022, had approved the Scheme of Amalgamation between MTL (Transferor Company) and Policybazaar (Transferee Company) and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Act, including rules made thereunder. The said Scheme is subject to the necessary regulatory and statutory approvals. Upon the said Scheme becoming effective and pursuant to proportionate share issuance by the Transferee Company to the shareholders of the Transferor Company, economic interest of the Company in Policybazaar shall remain unchanged.

The aforesaid Scheme was filed by the Transferee Company with NSE and BSE and no-objection certificate has also been issued by the NSE and BSE on the

Scheme. Further, during FY24, the Transferor Company and Transferee Company have filed a Joint Application before the Hon'ble Tribunal, under the provisions of Sections 230 to 232 of the Act. The Hon'ble Tribunal vide its order dated July 05, 2023 had directed to convene meetings of equity shareholders of Transferor Company and equity shareholders & unsecured creditors of the Transferee Company. The meetings were convened on September 02, 2023, wherein the resolution approving the Scheme was duly passed with the requisite majority by the equity shareholders of Transferor Company and equity shareholders & unsecured creditors of the Transferee Company. Subsequently, the Transferor Company and Transferee Company had filed the joint second motion petition before the Hon'ble Tribunal on September 14, 2023 and the same is under process.

**INVESTEE COMPANIES**

Your Company has the following continuing external financial and 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 and ESOP Pool (if any).

**A. SUBSIDIARIES**

Sl. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/ Associate/ Investee Company) and Shareholding status as on March 31, 2024	Business Overview of entity	Details of Investments and Inter-corporate loans, if any	Annual Financial performance of the entity
1	Sunrise Mentors Pvt. Ltd. (Sunrise)	Subsidiary. The Company's stake in Sunrise is 54.64% including a 1.37% stake through its wholly-owned subsidiary, SIHL.	Sunrise is engaged in the business of providing online education and operates an e-learning platform Coding Ninjas.	Nil	The Total Comprehensive Income/(loss): For FY24 – ₹(522.41) Million For FY23 – ₹(424.61) Million Net profit after tax/(loss): For FY24 – ₹(526.36) Million For FY23 – ₹(431.96) Million
2	Aisle Network Pvt. Ltd. (Aisle)	Subsidiary. The Company's stake in Aisle is 94.38% through its wholly-owned subsidiary, JISPL.	Aisle is engaged in the business of running multiple dating platforms on the web via its mobile apps Aisle, Anbe, Arike, Neetho and Jalebi. These platforms allow users to browse through profiles of other users with the intent of finding their suitable partner.	During the year under review, Aisle has availed an inter-corporate loan of ₹100 Million from JISPL, the holding company of Aisle. Further, during the year under review, Aisle had bought back its 4,158 issued and fully paid-up equity shares issued to its promoter for a consideration of ₹0.04 Million.	The Total Comprehensive Income/(loss): For FY24 – ₹(273.47) Million For FY23 – ₹(189.34) Million Net profit after tax/(loss): For FY24 – ₹(274.20) Million For FY23 – ₹(188.30) Million

The investments made into the shares of 4B Networks Pvt. Ltd. (Broker Network) and the loans given to it, by the Company through its wholly-owned subsidiary, ACD, were fully impaired in FY23, in the backdrop of various factors including inter alia excessive cash burn, prevailing liquidity issues and significant uncertainty towards funding options. Further, ACD had decided to exercise its contractual rights under the Shareholders Agreement and initiated Forensic Audit into the affairs of Broker Network, since it committed multifarious events of defaults and repeatedly failed to provide the requested crucial information in terms of the Shareholders Agreement and its Articles of Association. The final report of the Forensic Audit is still pending owing to the continued failure of Broker Network and Mr. Rahul Yadav, the Promoter of Broker Network, to share the requested information.

Consequently, ACD exercised its legal rights under the Shareholders Agreement. ACD filed applications for interim reliefs before the Delhi High Court and the Arbitral Tribunal. Pertinently, the Delhi High Court, vide order July 24, 2023, inter alia directed Broker Network and its Promoter to not sell, transfer, alienate, encumber, or create any third-party rights in the assets and properties of Broker Network, and preserve the books, records, accounts, databases, servers, and any other devices, documentation, or information of Broker Network. Further, the Arbitral Tribunal passed an order dated August 14, 2023 allowing the inspection of books of accounts of Broker Network for the FY22, FY23 and FY24. Later, on December 21, 2023, the Arbitral Tribunal

directed Broker Network and its Promoter to maintain status quo as regards their assets and properties; and preserve the books, records etc. of Broker Network, its directors, and key managerial persons. Subsequently, vide order dated May 10, 2024, the Arbitral Tribunal inter alia directed the Promoter of Broker Network to provide the information requested during the Forensic Audit within 4 weeks of the said order. Despite the above orders, Broker Network has, till date, failed to cooperate in providing inspection of its books of accounts and to provide the information requested during the Forensic Audit.

Before the Arbitral Tribunal, the ACD has, inter alia, raised claims concerning breach of obligations and damages for failure of Broker Network and its Promoter to honour the put option. In the arbitration proceedings, the pleadings have been completed and the next date is fixed for settlement of issues on May 20, 2024.

Separately, the Company had learnt that, based on an application filed by a financial creditor of Broker Network, National Company Law Tribunal ('NCLT'), Mumbai, had vide order dated January 12, 2024, initiated corporate insolvency resolution process ('CIRP') against Broker Network and consequently imposed moratorium.

Besides the above, ACD has filed a criminal complaint against Broker Network, its Promoter and certain persons before the Economic Offences Wing, Mumbai, which is carrying out the investigation against Broker Network. ACD is cooperating in such investigation.

**B. OTHER INVESTEE COMPANIES**

Sl. No.	Name of the entity	Relationship with the Company (Subsidiaries/Joint Venture/ Associate/ Investee Company)	Business Overview of entity	Details of Investments and Inter-corporate loans, if any and Shareholding as on the end of the year i.e. March 31, 2024
1	Zomato Ltd.	Investee Company	Zomato Limited owns & operates the website, <a href="http://www.zomato.com">www.zomato.com</a> . It generates revenue from advertisements of restaurants and lead sales.	The Company directly holds stake of 13.55% in Zomato and holds 0.06% through NISL.
2	PB Fintech Ltd. (PB Fintech/ Policybazaar)	Investee Company	PB Fintech doing business as <a href="http://www.policybazaar.com">www.policybazaar.com</a> , develops and publishes an online financial services platform. The company offers a consumer centric platform by partnering with financial services companies such as insurance companies to help customers select products/schemes that best suit their requirements.	The aggregate investment of the Company, held indirectly through its Subsidiaries/Joint Ventures, in PB Fintech as on March 31, 2024 is 19.38%. However, since 49.99% of Makesense Technologies Ltd. (holding 13.27% in Policybazaar) is held by MacRitchie Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek Holdings (Pvt.) Ltd. (Temasek), the Company's relevant economic interest in PB Fintech is 12.74%.
3	Sploot Pvt. Ltd. (Sploot)	Associate Company	Sploot is engaged in the business of providing products and services to pet parents with respect to the pet's health, behaviour and nutrition through content and app-based help. This includes organization of pet's medical records, everyday tasks and access to professionals and services.	The Company as on March 31, 2024, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹89.48 Million and holds a stake of 26.81% in Sploot.
4	Printo Document Services Pvt. Ltd. (Printo)	Associate Company	Printo is a print-on-demand platform for personal and business print and corporate merchandise in India. The Company provides business cards, business stationary, ID cards/ 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 retails its products online and via retail stores.	The Company as on March 31, 2024, through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of about ₹387.44 Million and holds a stake of 33.33% in Printo.
5	Nopaperforms Solutions Pvt. Ltd. (Nopaperforms)	Associate Company	Nopaperforms runs a business of providing a SaaS platform (via website namely <a href="http://www.nopaperforms.com">www.nopaperforms.com</a> ) 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 as on March 31, 2024, through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of about ₹336.64 Million and holds a stake of 47.90% in Nopaperforms.
6	Agstack Technologies Pvt. Ltd. (Gramophone)	Associate Company	Gramophone is a technology enabled marketplace (operated through a website <a href="http://www.gramophone.in">www.gramophone.in</a> 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 as on March 31, 2024, through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of ₹624.94 Million for a stake of 34.40%. Further, subsequent to the end of the year under review and upto the date of this report, SIHL has further agreed to invest ₹150 Million in Gramophone.
7	Medcords Healthcare Solutions Pvt. Ltd. (Medcords)	Investee Company	Medcords (operated through a website <a href="http://www.medcords.com">www.medcords.com</a> and its app 'Medcords') is a cloudbased 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.	The Company as on March 31, 2024, through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of about ₹96.38 Million for a stake of 14.24% on a fully converted and diluted basis in Medcords.

Sl. No.	Name of the entity	Relationship with the Company (Subsidiaries/Joint Venture/ Associate/ Investee Company)	Business Overview of entity	Details of Investments and Inter-corporate loans, if any and Shareholding as on the end of the year i.e. March 31, 2024
8	Shop Kirana E Trading Pvt. Ltd. (Shopkirana)	Associate Company	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.	The Company as on March 31, 2024, through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of ₹1,271.72 Million for a stake of 26.36% in Shopkirana.
9	Greytip Software Pvt. Ltd. (Greytip)	Associate Company	Greytip is an HR and Payroll SaaS company focused on serving SME customers in India and abroad. Their software solutions cover all areas, including employee information management, leave and attendance management, payroll, expense claims and more. They enable companies in their digital transformation by streamlining HR operations, increasing productivity and by enhancing employee experience.	The Company as on March 31, 2024, has invested aggregate amount of about ₹650 Million and holds a stake of 24.18% in Greytip.
10	LQ Global Services Pvt. Ltd. (Legitquest)	Associate Company	LegitQuest is SaaS product at the intersection of Technology & Legal utilizing Machine Learning, Modern Search algorithm & Data Analytic for the legal professionals. It is a Legal-Tech venture run by versatile team of techsavvy attorneys, engineers and designers who aim to make the practice of law simpler for its end users.	The Company as on March 31, 2024 through its wholly-owned subsidiary, SIHL, has invested aggregate amount of ₹40 Million and holds a stake of 23.07% in Legitquest.
11	Metis Eduventures Pvt. Ltd. (Adda247)	Associate Company	Adda247 is an online government jobs preparation platform. It is India's leading education-technology company that helps students prepare for several government jobs via its multiple platforms bankersadda.com, sscadda.com, Adda247 mobile app, Adda247 Youtube channel, teachersadda.com and Career Power.	The Company as on March 31, 2024, has invested an aggregate amount of ₹1,441.88 Million and holds a stake of 25.88% in Adda247.
12	Terralytics Analysis Pvt. Ltd. (Terralytics)	Associate Company	Terralytics is engaged in the business of developing real estate intelligence and analytics platform for sale to banks, developers, consulting firms, etc. for diligence, information and other purposes.	The Company as on March 31, 2024, has invested an aggregate amount of ₹86.98 Million and holds a stake of 23.03% in Terralytics.
13	Llama Logisol Pvt. Ltd. (Shipsy)	Associate Company	Shipsy's vision is to digitalize the entire logistics ecosystem. It has launched the platform for Exporters and Importers to manage their vendors for Price Procurement, Shipment Execution and end to end container tracking. The product is designed to empower exporters and importers to digitalize their operations and bring about significant time and cost savings.	The Company as on March 31, 2024 through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of ₹683.87 Million and holds a stake of 22.58% in Shipsy.
14	Juno Learning Pvt. Ltd. (Juno)	Associate Company	Juno is engaged in the business, which is an interactive, online school that teaches sales techniques, processes, and tools to students and entry-level professionals in an experiential manner, to enhance employability.	The Company as on March 31, 2024, has invested an aggregate amount of ₹112.50 Million and holds a stake of 25% in Juno.
15	Crisp Analytics Pvt. Ltd. (Lumiq)	Investee Company	Lumiq provides an AI based data platform catering to Banks, Insurance companies, NBFCs and other BFSI clients. Their product uses a layer of data adaptors which captures data across workflows creating a data lake which acts as a single source of truth for their clients. They also provide their own data storage and have proprietary AI engine using which they have built various products on top of it like smart underwriting, collection analytics, omni-channel customer experience management among others. It also acts like a PaaS as many of their clients choose to build their own modules on top of their data platform.	The Company as on March 31, 2024, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of ₹26.98 Million and holds a stake of 2.50% in Lumiq.

Sl. No.	Name of the entity	Relationship with the Company (Subsidiaries/Joint Venture/ Associate/ Investee Company)	Business Overview of entity	Details of Investments and Inter-corporate loans, if any and Shareholding as on the end of the year i.e. March 31, 2024
16	Unboxrobotics Labs Pvt. Ltd. (Unbox Robotics)	Investee Company	Unbox Robotics is a leading supply chain robotics technology company, specialising in robotics-based fulfilment and distribution technology for small to large e-commerce, retail and logistics enterprises. Unbox Robotics' cutting edge technology solutions accelerates the parcel sortation and order fulfilment to facilitate efficient express logistics operations delivering seamless end customer experience.  Unbox Robotics' USP lies in its ability to scan, sort and dispatch packages in less than 50-70% physical space through its innovative and compact vertical sorting robotic solution.	During the year, the Company through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹10.20 Million in Unbox Robotics.  The Company as on March 31, 2024, through Redstart, has invested an aggregate amount of ₹116.18. Million and holds a stake of 6.12% in Unbox Robotics.
17	BrainSight Technology Pvt. Ltd. (BrainSight)	Investee Company	BrainSight is engaged in the business of facilitating the discovery of holistic reporting built with imaging modalities such as fMRI, sMRI and digital phenotypes processed through AI powered platform developed by the company.  BrainSight is creating an advanced suite of neuroinformatics, which combines 3D visualization, 3D modeling, AI and advanced imaging modalities like resting-state fMRI with other modalities, to offer a comprehensive picture of the brain.	During the year under review, Brainsight has issued a Convertible Note to Redstart for an aggregate amount of ₹9.89 Million.  The Company as on March 31, 2024, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of ₹20.85 Million and holds a stake of 4.00% in BrainSight exclusive of the aforementioned convertible note.
18	String Bio Pvt. Ltd. (String Bio)	Investee Company	String Bio is engaged in the business of developing, manufacturing and selling of value added products from biological processes, including but not limited to developing, manufacturing, marketing and selling of feed protein, human protein, carotenoids, acetic acid, lactic acid, succinic acid or any other products by applying the technology (SIMP platform) of converting the organic waste, biogas, methane using recombinant methanotrophic bacteria, micro-organisms and processes for fermentation and purification of value added products from gaseous substrates.	The Company as on March 31, 2024, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹165 Million and holds a stake of 0.85% in String Bio.
19	Attentive AI Solutions Pvt. Ltd. (Attentive AI)	Investee Company	Attentive AI is a deep learning company that applies machine learning computer vision algorithms on satellite imagery to generate business insights useful for insurance, navigation, landscaping and other industries.	The Company as on March 31, 2024, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of ₹37.10 Million and holds a stake of 4.43% in Attentive AI.
20	Attentive OS Pvt. Ltd. (Attentive OS)	Investee Company	Attentive OS is a wholly-owned subsidiary of Attentive Inc, US and it is engaged in providing software development support to Attentive Inc, US.  Redstart has invested in the US entity of Attentive OS Pvt. Ltd. and had the right to invest in the Indian entity under the executed Transaction documents, pursuant to which Attentive AI had restructured the business and issued shares to Redstart in the Indian entity namely, Attentive OS.	The Company as on March 31, 2024, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of ₹1,460 and holds a stake of 10.25% in Attentive OS.
21	Skylark Drones Pvt. Ltd. (Skylark)	Investee Company	Skylark is engaged in the business of providing worksite intelligence (including data such as site conditions and/or data analytics) (on platform developed by the Company) to its customers of data collected by it and any other business that the Company undertakes in the future as permitted by its charter documents.	The Company as on March 31, 2024, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of ₹6 Million and holds a stake of 1.09% in Skylark.

Sl. No.	Name of the entity	Relationship with the Company (Subsidiaries/Joint Venture/ Associate/ Investee Company)	Business Overview of entity	Details of Investments and Inter-corporate loans, if any and Shareholding as on the end of the year i.e. March 31, 2024
22	RAY IOT Solutions Inc. (Ray IOT)	Investee Company	Ray IOT develops a non-contact breathing and sleep tracker for babies. Raybaby analyzes and relays a host of information about your baby's health through an app called 'Smart Journal'. Ray IOT has created the first and only non-contact wellness and sleep tracker.	During the year under review, the Company through its wholly-owned subsidiary, Redstart has invested an aggregate amount of ₹33.65 Million in Ray IOT.  Further, during the year under review, Redstart has extended an inter-corporate loan of about ₹13 Million to Rayiot Solutions Pvt. Ltd. a subsidiary of Ray IOT.  The Company as on March 31, 2024, through Redstart, has invested an aggregate amount of ₹56.01 Million and holds a stake of 12.60% in Ray IOT.
23	AarogyaAI Innovations Pvt. Ltd. (AarogyaAI Innovations)	Investee Company	AarogyaAI Innovations is engaged in the business of diagnosis of drug-resistant diseases with the help of machine learning and AI-powered software. There machine learning algorithm provides the output report of the comprehensive drug susceptibility status of the patient based on the DNA sequence of the patient.	The Company as on March 31, 2024, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹22.50 Million and holds a stake of 4.17% in AarogyaAI Innovations.
24	Psila Tech Pte. Ltd. (Psila)	Investee Company	Psila is engaged in building a platform for discovering and understanding crypto and allied assets, community led social trading through integration with crypto exchanges.	The Company as on March 31, 2024, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹57.30 Million and holds a stake of 13.38% in Psila.
25	Vyuti Systems Pvt. Ltd. (Vyuti)	Investee Company	Vyuti is engaged in business of designing, developing, manufacturing, selling and servicing of hardware and software solutions based on machine vision technology that enables industrial robotic arms in auto component and OEM manufacturing sectors, to universally pick, orient and place rigid objects from random orientations.	The Company as on March 31, 2024, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹22.50 Million and holds a stake of 2.07% in Vyuti.
26	Ubify Technologies Pvt. Ltd. (Ubify)	Investee Company	Ubify is engaged in the business of development and commercialization of aerial vehicles and related technologies.	The Company as on March 31, 2024, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹44.39 Million and holds a stake of 2.86% in Ubify.
27	SkyServe INC. (SkyServe)	Investee Company	SkyServe is an Insights-as-a-Service platform enabling satellite-based edge computed insights for core industries and solution providers to scale faster and affordably. It feeds sensor data to the models deployed on the edge and facilitates timely predictions. SkyServe is expanding its offerings across satellite constellations and sensing systems to get global coverage and richer, real time insights for the businesses.	During the year, the Company through its wholly owned subsidiary, Redstart, has invested an aggregate amount of ₹42.06 Million in SkyServe.  The Company as on March 31, 2024, through Redstart, holds a stake of 5.55% in SkyServe.
28	VLCC Healthcare Limited (VLCC)	Investee Company	VLCC founded as a beauty and slimming services centre, is today widely recognized for its comprehensive portfolio of beauty and wellness products and services which enjoys a high level of consumer trust. It manages one of the largest chains of Slimming, Beauty & Fitness centers across Asia and operates one of Asia's largest networks of vocational education academies in Beauty & Nutrition.	During the year under review, the Company had sold its entire shareholding held through its wholly-owned subsidiary, SIHL in its associate company namely Happily Unmarried Marketing Pvt. Ltd. (HUM) to VLCC via a mix of cash and other than cash consideration (swap of shares) for about ₹611.04 Million. In pursuance of the aforesaid, SIHL had acquired a stake of 1.24% in VLCC through a swap of shares.  Therefore, the Company as on March 31, 2024, through its wholly-owned subsidiary, SIHL, holds a stake of 1.24% in VLCC.
29	International Educational Gateway Pvt. Ltd. (Univariety)	Associate	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 <a href="http://www.univariety.com">www.univariety.com</a> and through third party portals of partner entities.	During the year under review, a wholly-owned subsidiary of the Company, SIHL has extended an inter-corporate loan of ₹10 Million to Univariety.  Further, during the year, due to dilution in the stake held by SIHL in Univariety as result of further issue of shares by Univariety pursuant to its ESOP Scheme, Univariety has ceased to be a step-down subsidiary of the Company through SIHL.  Accordingly, the Company as on March 31, 2024, through SIHL, holds a stake of 47.12%, in Univariety.

Note: The Company has impaired certain investments over the years as have been reported in the financial results from time to time.

The aforesaid Investee Company(ies), including the companies that became part of the portfolio during the year (except Lumiq, Unbox Robotics, BrainSight, String Bio, Attentive AI, Skylark, Ray IoT, AarogyaAI Innovations, Psila, Vyuti, Ubifly, Attentive OS, SkyServe, VLCC and other listed investee companies), achieved an aggregate revenue of ₹14,515.04 Million as against ₹16,337.70 Million during the previous financial year. The aggregate operating PBT level loss was ₹4,148.92 Million as compared to ₹7,195.52 Million during the previous financial year.

The above companies are treated as 'Associate Company/Joint Ventures', 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.

#### Contributions made to Alternate Investment Funds

The Company had set up its first Alternative Investment Fund (AIF) in FY20 named Info Edge Venture Fund (IEVF) to invest in technology and technology-enabled entities. Smartweb Internet Services Ltd., a wholly-owned subsidiary of the Company, acts as an Investment Manager/Sponsor to the said AIF. IEVF was capitalized with ₹7,500 Million with 50% being invested by the Company and 50% by MacRitchie Investments Pte. Ltd. [an indirect wholly owned subsidiary of Temasek Holdings (Pvt.) Ltd.]

Subsequently, the Company during FY23 added a second scheme, IE Venture Fund Follow-on I (IEVF Follow-on Fund) to the IEVF and floated other two AIFs namely, Info Edge Capital (IEC) and Capital 2B (C2B). IEC and C2B are registered with SEBI as Category II – AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012. Smartweb Internet Services Ltd. acts as an Investment Manager/Sponsor to IEC and C2B. IEC had launched a scheme namely, IE Venture Investment Fund II (IEVI Fund II) and C2B had launched a scheme by the name of Capital 2B Fund I (C2B Fund). Initially, MacRitchie Investments Pte. Ltd. had committed to approximately 50% of total corpus of IEVI Fund II and C2B Fund (schemes of IEC and C2B, respectively) in partnership with the Company.

Further, during FY24, IEVI Fund II and C2B Fund entered into Contribution Agreements with DFOSG Pte. Ltd. (DFOSG). The updated details of the fund and schemes after such commitments are as follows.

Name of the Fund	Name of the scheme	Revised Corpus after DFOSG Commitment (₹ Mn) as on March 31, 2024	% of Info Edge (India) Ltd. (direct and indirect) commitment to total Corpus
IEC	IEVI Fund II	12,706.25	44.66
C2B	C2B Fund	6,378.13	44.88

During the year under review, the Company has directly acquired 1,015,000, Class A Units of the IEVF Follow-on Fund, a scheme of IEVF for consideration of about ₹101.5 Million.

Further, IEVF Follow-on Fund, has returned the unutilized capital of ₹780 Million to the Company.

During the year under review, SIHL has also made the following contributions to AIFs by acquisition of:

- 735,000, Class A Units of IEVF Follow-on Fund, a scheme of IEVF for consideration of about ₹73.5 Million.
- 6,775,000 Class A Units of IEVI Fund II, a scheme of IEC for consideration of about ₹677.5 Million.
- 3,675,000, Class A Units of C2B Fund a scheme of C2B for consideration of ₹367.5 Million.

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 FY24, your Company invested (including outstanding inter-corporate loans), directly or indirectly, about ₹756.67 Million into the aforesaid investee companies. This excludes investments made in AIFs directly or indirectly.

Further, particulars of all investments and loans are provided in notes to the financial statements forming part of this Annual Report.

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

As per the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company has formulated a Policy on Related Party Transactions, which is available on Company's website at <http://www.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 related party transactions. This policy also 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 periodically 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 and such transactions are reviewed by the Audit Committee on quarterly basis.

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

#### MATERIAL CHANGES AND COMMITMENT

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

FY24 was year when the Company's core operations grew as a more diversified portfolio. These trends are anticipated to continue in FY25. However, the Company's largest business, Naukri, will continue to face certain headwinds until the turnaround in IT sector hiring begins. The business will clearly offset this with the new developments in the non-IT customer base. Also, there will be focus on increase in average revenue per customer with focused value added offerings. Many of the niche offering that form a part of the recruitment business portfolio are also expected to see good traction in business. The online real estate business is expected to thrive under favorable market conditions. However, there will be stiff competition and continuous steps have to be taken to stay competitive. In both the education and matrimonial space, there will be developments in the specific market segments that Info Edge has strategically positioned its offerings. These businesses are expected to drive new channels of revenue generation and deliver better bottom-lines in FY25. Overall, the operating business has potential of maintaining the existing growth rates even as the largest recruitment business will be under some pressure. The investment side of the business is well organised and today the businesses are in early phase of development. The two matured businesses have already had an IPO and the Company's investments in this will continuously be monitored according to market movements and internal requirements of liquidity. FY25 should be a positive year in the next round of development.

### 3. CORPORATE GOVERNANCE

Your Company consistently prioritizes 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 Listing Regulations, 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 Act.

#### MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report for the year under review as stipulated under Regulation 34 of the Listing Regulations 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 6 (six) times during the year under review on May 26, 2023, August 11, 2023, November 7, 2023, February 13, 2024, March 18, 2024 and March 26, 2024. 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.

#### BOARD COMMITTEES

The Company has several Board Committees which have been established as part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. As on March 31, 2024, the Board has 7 (seven) Committees, namely, Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination & Remuneration Committee, Committee of Executive Directors and Business Responsibility & Sustainability Reporting Committee.

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

The details of the composition, powers, functions, meetings of the Committees of the Board 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 Ethics & Conduct. 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 Chairperson of the Audit Committee. Two (2) complaints were received through the said mechanism which were duly resolved during the year under review.

#### RISK MANAGEMENT POLICY

The Company has duly approved a Risk Management Policy, formulated in compliance with the Listing Regulations and applicable provisions of the Act, which inter-alia requires the Company to lay down procedures about risk assessment and risk minimization. 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. The Board is responsible for reviewing and ratifying the risk management structure, processes

and guidelines which are developed and maintained by the Company. To further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors constituted a Board level Risk Management Committee (RMC). RMC is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. During the year under review, the Risk Management Policy and Charter of the RMC were reviewed and amended by the Board, considering the recommendations of the RMC. The detailed terms of reference of RMC are given in the Report on Corporate Governance section forming part of this Annual Report.

The Company follows a 4 (four) steps Risk Management framework which includes identification of the risk to which Company is exposed to (basis relevance, type, source, impact, severity, probability and function) as a first step, risk assessment (each risk assessed to have a primary and secondary owner) as a second step, mitigation plan as third step and monitoring as the fourth and the last step. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

#### 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 was 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.

#### INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (IBC Code) during the FY24.

#### DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement, therefore, the above disclosure is not applicable.

#### ANNUAL RETURN

As required by Section 92(3) of the Act, the Annual Return of the Company is available on the website of the Company at [www.infoedge.in/InvestorRelations/IR\\_Annual\\_Return](http://www.infoedge.in/InvestorRelations/IR_Annual_Return).

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

At Info Edge, it is our belief that a strong Board is imperative to create a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

In accordance with the approval of the members obtained through Postal Ballot process which concluded on March 30, 2023, Mr. Pawan Goyal (DIN: 07614990) was appointed as a Whole-time Director of the Company, liable to retire by rotation, for a term of 5 (five) consecutive years, effective from April 30, 2023 upto April 29, 2028.

Further, Mr. Sanjiv Sachar (DIN: 02013812) was appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years on the Board of the Company effective from July 15, 2023 upto July 14, 2028 in accordance with the approval of the members obtained at the 28<sup>th</sup> AGM of the Company held on August 25, 2023.

Thereafter, with effect from August 12, 2023, Mr. Saurabh Srivastava, Mr. Naresh Gupta and Ms. Bala C Deshpande ceased to be the Non-executive Directors of the Company, after expiry of their respective tenure(s) on August 12, 2023. The Board places on record its deep appreciation for the contribution made by Mr. Saurabh Srivastava, Mr. Naresh Gupta and Ms. Bala C Deshpande during their respective tenure(s) as Director of the Company and wishes them all success, happiness and best of health in life.

Further, on the basis of recommendation of Nomination & Remuneration Committee, the Board Directors, at its meeting held on February 13, 2024, had approved the re-appointment of Ms. Geeta Mathur (DIN: 02139552) as an Independent Director of the Company, not liable to retire by rotation, for a second term for 5 (five) consecutive years effective from May 28, 2024 up to May 27, 2029 (both days inclusive), which was subsequently approved by the members through Postal Ballot process on April 20, 2024.

Pursuant to clause (iiia) of sub-rule 5 of Rule 8 of the Companies (Accounts) Rules, 2014, the Board is of the opinion that Mr. Sanjiv Sachar and Ms. Geeta Mathur, who were appointed/re-appointed during the year under review as Independent Directors, possesses high integrity, expertise and experience, enabling them to effectively perform their duties.

The present term of appointment of Mr. Chintan Thakkar (DIN: 00678173) as the Whole-time Director is valid up to October 15, 2024. In view of the above, the Board has in its meeting held on May 16, 2024, subject to the approval of the members in the forthcoming Annual General Meeting, and on recommendation of Nomination & Remuneration Committee approved the re-appointment of Mr. Thakkar as the Whole-time Director designated as a Whole-time Director & Chief Financial Officer of the Company for another period of 5 (five) consecutive years, after completion of his present term i.e. from October 16, 2024 to October 15, 2029.

#### DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of the Act, not less than 2/3<sup>rd</sup> (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation and 1/3<sup>rd</sup> (One-third) of such directors shall retire at every annual general meeting of the Company. Accordingly, pursuant to the Act read with

Article 48 of the Articles of Association of the Company, Mr. Kapil Kapoor, Non- Executive Director & Chairman, (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 Listing Regulations and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence as required under Regulation 25 of the Listing Regulations. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have duly confirmed their respective registration with the Indian Institute of Corporate Affairs (IICA) database.

Further, in the opinion of the Board, the Independent Directors of the Company possess the requisite expertise and experience (including the proficiency) and are persons of high integrity and repute. Matrix of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report part of this Annual Report.

#### 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 responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

During the year under review, a familiarization programme was conducted for the new Independent Director, namely Mr. Sanjiv Sachar. The Company has also issued formal letter of appointment outlining his role, functions, duties and responsibilities.

The details of the familiarization programme are explained in the Corporate Governance which forms part of this Annual Report. The same is also available on the website of the Company and can be accessed by web link <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, Board of Directors, Committee and Individual Directors. Section 134 of the Act 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 Act 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 through structured questionnaires covering various aspects of the functioning of Board and 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.

The Board of Directors had expressed their satisfaction to the overall evaluation process.

#### SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV to the Act and the Listing Regulations, 1 (one) meeting of Independent Directors was held during the year i.e. on May 26, 2023 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) of the Act, read with the Rules framed thereunder:

1. Mr. Sanjeev Bikhchandani, Founder & Executive Vice Chairman;
2. Mr. Hitesh Oberoi, Managing Director & Chief Executive Officer;
3. Mr. Chintan Thakkar, Whole-time Director & Chief Financial Officer;
4. Mr. Pawan Goyal, Whole-time Director & Chief Business Officer-Naukri with effect from April 30, 2023; and
5. Ms. Jaya Bhatia, Company Secretary & Compliance Officer.



#### 4. AUDITORS AND AUDITOR'S REPORT

##### STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Act, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004), pursuant to your approval, were re-appointed as Statutory Auditors of the Company, to hold office for the second term of 5 (five) consecutive years from the conclusion of the 27<sup>th</sup> Annual General Meeting, held on August 26, 2022, till the conclusion of the 32<sup>nd</sup> 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 Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for financial year ended March 31, 2024. Their report is reviewed by the Audit Committee and the Board on quarterly basis.

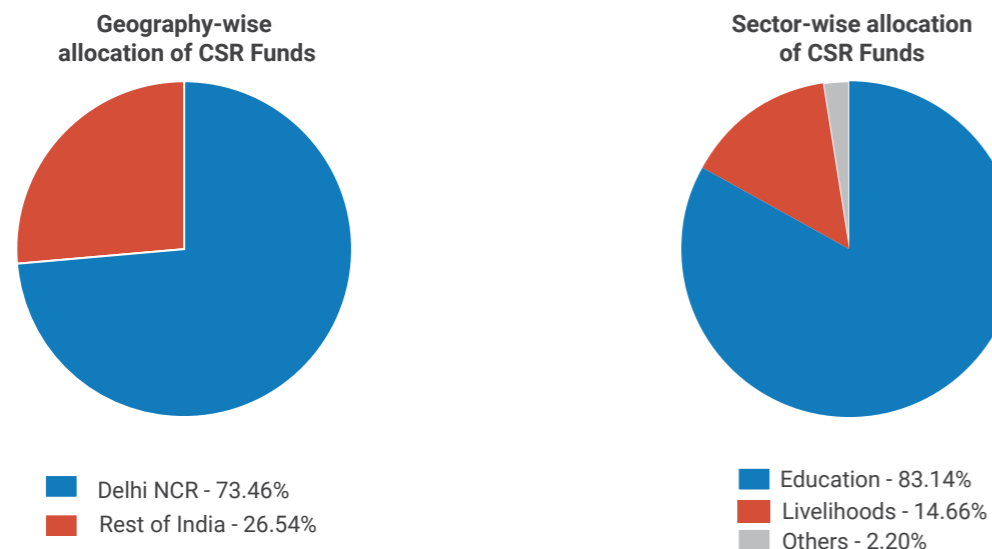
The Secretarial Audit Report and Secretarial Compliance Report are annexed herewith as Annexure III. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

##### INTERNAL AUDITORS

M/s. T.R. Chadha & Co LLP, Chartered Accountants perform the duties of internal auditors of the Company and their report is reviewed by the Audit Committee on a quarterly basis.

##### 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:



##### MAINTAINANCE OF COST RECORDS

The provisions of maintenance of Cost Records as specified by the Central Government under subsection (1) of Section 148 of the Act are not applicable on the Company.

##### REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors, viz. Statutory Auditors and Secretarial Auditors have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

#### 5. CORPORATE SOCIAL RESPONSIBILITY (CSR)

For your Company, 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 CSR Committee also formulates and recommends to the Board of the Company, CSR annual action plan in pursuance to its Policy. The constitution of the CSR Committee is given in the Corporate Governance Report which forms part of this Annual Report. The CSR Policy of the Company is available on the Company's website at <http://www.infoedge.in/pdfs/CSR-Policy.pdf>.

##### CSR PROJECTS FUNDED IN FY24

Info Edge's CSR policy mainly focuses on supporting organizations that are making impactful interventions at various stages across the education and employability spectrum. The details of the CSR Projects supported by the Company during the year are available on the Company's website at <https://www.infoedge.in/pdfs/CSR-Projects-FY2023-24.pdf>.

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

##### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations and related Circulars issued by SEBI, the Company has provided the Business Responsibility and Sustainability Report (BRSR) in the format as specified by SEBI which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into environmental, social and governance initiatives of the Company.

Further, Independent Reasonable Assurance on the BRSR Core Indicators in the BRSR for FY24 has been provided by SGS India Private Limited (SGS). The scope and basis of assurance have been described in the Independent Reasonable Assurance Statement issued by SGS which forms part of the BRSR.

In terms of Listing Regulations, a separate section on BRSR with a detailed compliance report forms part of this Annual Report and is given in Annexure V.

##### 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 VI to the Directors' Report. The particulars regarding foreign exchange earnings and expenditure are furnished below:

Particulars	₹ Mn	
	FY24	FY23
<b>Foreign exchange earnings</b>		
Revenue	1,544.91	1,317.51
<b>Total inflow</b>	<b>1,544.91</b>	<b>1,317.51</b>
<b>Foreign exchange outflow</b>		
Internet & Server Charges	0.12	0.22
Advertising & Promotion Cost	19.89	40.00
Foreign Branch Expenses	240.87	212.71
Others	27.02	25.81
<b>Total Outflow</b>	<b>287.90</b>	<b>278.74</b>
<b>Net Foreign exchange inflow</b>	<b>1,257.01</b>	<b>1,038.77</b>

##### GREEN INITIATIVE

The Company has implemented the 'Green Initiative' to enable electronic delivery of notice/documents/annual reports to shareholders.

Further, the Ministry of Corporate Affairs, Government of India (MCA) vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, 20/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and circulars issued by the Securities and Exchange Board of India (SEBI) bearing Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 (hereinafter collectively referred to as 'the Circulars') has allowed companies to conduct their extra-ordinary general meeting/annual general meeting (EGM/AGM) through video conferencing or other audio visual means and also granted relaxations to issue/service notices and other reports/documents of AGM/EGM/Postal Ballots to its shareholders, only electronically, at their registered e-mail address(es).

Accordingly, in compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.infoedge.in](http://www.infoedge.in), websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of e-voting agency i.e. National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.

The members of the Company are requested to send their request for registration of e-mails by following the procedure given below for the purpose of receiving the AGM Notice along-with Annual Report 2023-24:

##### Registration of e-mail addresses for shareholders holding shares in physical form:

The members of the Company holding equity shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt. Ltd. (RTA), by clicking the link: [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html) and follow the registration process as guided therein. The members are requested to provide details such as name, folio number, certificate number, PAN, mobile number and e-mail address and also upload the image of PAN, aadhar card, share certificate & Form ISR-1, ISR-2 in PDF or JPEG format (upto 1 MB). On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

##### For Permanent Registration of e-mail addresses for shareholders holding shares in demat form:

It is clarified that for permanent registration of e-mail address, the members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant by following the procedure prescribed by the Depository Participant.

#### For Temporary Registration of e-mail addresses for shareholders holding shares in demat form:

The members of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt. Ltd. by clicking the link: [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html) and follow the registration process as guided therein. The members are requested to provide details such as name, DPID, Client ID/PAN, mobile number and e-mail address and also upload the image of CML, PAN, aadhar card & Form ISR-1 in PDF or JPEG format (upto 1 MB). On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

In case of any queries, shareholder may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), under Help section or call on Tel no.: 022-49186000;

Those shareholders who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Depository Participants/RTA to enable servicing of communication and documents electronically. In case of any queries, shareholder may write either to the Company at [investors@naukri.com](mailto:investors@naukri.com) or to the RTA at aforesaid e-mail id provided.

Registering e-mail address will help in better communication between the Company and you as an esteemed stakeholder and most importantly will reduce use of paper also contributing towards green environment.

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 AGM Notice. This is pursuant to Section 108 of the Act read with relevant rules thereon. The instructions for e-voting are provided in the Notice of the AGM.

## 6. HUMAN RESOURCES MANAGEMENT

Info Edge remains primarily a people driven organisation pursuing businesses that have strong human engagement. Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Human resources management at Info Edge goes beyond the set boundaries of compensation, performance reviews and development. 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.

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 is dedicated to nurturing an environment of trust and mutual respect among its employees, where its core values and principles serve as the cornerstone in all people-related matters.

Through FY24, the Company has added key skills across the functions of Engineering, Data Science, Marketing, Product, Quality Assurance and Design functions. The campus recruitment strategy has evolved over the last

few years. In addition, Info Edge harnessed the power of AI to enhance candidate sourcing and seamlessly integrated Zwayam for a more robust hiring process. Further, the internal job posting program iEvolve champions talent mobility, while our Bring Your Own Buddy referral initiative has experienced substantial growth.

At the heart of Company's evolution into a learning organization lies LEAD (Learning and Engagement for Accelerated Development). LEAD is built upon a robust learning framework, meticulously aligned with the organizational strategy and bespoke business requirements. This includes tailored internal and external learning interventions catering to associates across the organization, Self-Paced Learning like 'iLearn' and peer learning initiatives like 'Brown Bag series'. Further, the initiatives taken for strengthening employee engagement includes iSpeak survey and AI-enabled 'Chief Listening Officer' – Amber. For FY24, the iSpeak Score is at 88% with high cores in areas such as inclusion, pride at work, safety, clarity of goals, managerial support and communication.

The Info Edge Merit Awards 2023 epitomize the Company's dedication to excellence through innovation and business impact. It honoured both individual achievements and the collective triumphs of different teams. Serving as a pinnacle of recognition within Info Edge, these awards symbolize its unwavering commitment to cultivating an innovative culture where bold ideas flourish and collaboration thrives.

The Infoedgeway Championship, a first-of-its-kind tournament, served as the crescendo to the Leadership Principles campaign. Built in-house with the intention of enabling associates to internalize our 11 Leadership Principles, this simulated business championship witnessed active participation from over 1,500 associates across two weeks.

The Company participated in the Great Place to Work study conducted by the Great Place to Work® Institute (GPTWI) for the second time in January 2024. The evaluation included an exhaustive Employee Survey floated to everyone in the organization and a thorough Culture Audit to review our People Practices. Basis the study, Info Edge has been certified by GPTWI as a Great Place to Work second time in a row. This is a special milestone and an important step towards building a Great Place to Work that continues to amplify the success of Info Edge as an organization.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a gender neutral Policy on the Prevention of Sexual Harassment at its workplaces in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has a framework for employees to report sexual harassment cases at workplace and the process ensures complete confidentiality of information.

The Company has complied with the provision relating to the constitution of Internal Complaints Committee (IC Committee) under the Sexual Harassment of Women

at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The IC Committee includes external member with relevant experience and majority of the members of the IC Committee are women. Thorough investigation of each case are conducted by the IC Committee and thereafter decisions are made. The role of the IC Committee is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

During the FY24, the Company had received 4 (four) complaints on sexual harassment under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, which were duly investigated and resolved.

#### PARTICULARS OF EMPLOYEES

The particulars of employees required under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under

#### 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 below:

Name of Director	Designation	% increase in remuneration in the FY24	Ratio of Remuneration of each Director/ to median remuneration of employees
Mr. Kapil Kapoor	Non-Executive Chairman	(44.44%)	1.06
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	0.77%*	29.98
Mr. Hitesh Oberoi	Promoter, Managing Director & CEO	(1.12%)*	28.50
Mr. Chintan Thakkar	Whole-time Director & CFO	10.35%*§	38.52
Mr. Pawan Goyal	Whole-time Director & Chief Business Officer - Naukri	N.A.	41.30
Mr. Sharad Malik	Independent Director	(32.28%)	2.28
Mr. Ashish Gupta	Independent Director	(20.59%)	1.43
Ms. Geeta Mathur	Independent Director	(25.98%)	2.49
Ms. Aruna Sundararajan	Independent Director	1,191.67%®	1.37
Mr. Arindam Kumar Bhattacharya	Independent Director	1,416.67%®	1.60
Mr. Sanjiv Sachar	Independent Director	N.A.	0.66
Mr. Saurabh Srivastava	Non-Executive Director	(66.23%)^	1.35
Mr. Naresh Gupta	Non-Executive Director	(58.20%)^	1.35
Ms. Bala C Deshpande	Non-Executive Director	(88.89%)^	0.21
Ms. Jaya Bhatia	Company Secretary	52.14%§	7.22

Note 1: Details of remuneration paid to Directors for FY24 are disclosed in the Corporate Governance Report forming part of this Annual Report.

Note 2: The Non-Executive/Independent Directors are paid sitting fees & commission on the basis of their attendance at the Board/Committee/Strategic Meetings. Any variation highlighted above in remuneration of these Directors is on account of number of meetings held or attended.

Note 3: Mr. Pawan Goyal was appointed as Whole-time Director of the Company with effect from April 30, 2023, therefore, disclosure regarding percentage increase in his remuneration during the financial year is not applicable for FY24. Further, remuneration of Mr. Pawan Goyal considered above for calculation of ratio, includes remuneration paid to him for the entire FY24.

Note 4: Since Mr. Sanjiv Sachar was appointed as Independent Director with effect from July 15, 2023, disclosure regarding percentage increase in his remuneration during the financial year is not applicable for FY24.

@ The exponential increase in remuneration of Ms. Aruna Sundararajan and Mr. Arindam Kumar Bhattacharya is due to their appointment as Independent Directors with effect from February 11, 2023, due to which they were eligible for attending 1 (one) Board meeting in the FY23.

\* The remuneration paid to the Executive Directors of the Company includes the amount of Bonus paid for the previous year.

§ Remuneration of Mr. Chintan Thakkar and Ms. Jaya Bhatia considered for calculating increase above does not include employee share based payment.

^ Mr. Saurabh Srivastava, Mr. Naresh Gupta and Ms. Bala C Deshpande ceased to be Directors of the Company upon completion of their respective term as Non-Executive Director on August 12, 2023.

**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 13.20% as compared to last year.

**THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY 5,712****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 FY24 was around 8.6% in comparison with percentile increase in salaries of managerial personnel of around 47.94%.

The above percentile increase in salaries of managerial personnel includes remuneration paid to Mr. Pawan Goyal for FY24, who was appointed during the year under review.

**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 which was 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. This scheme is not currently used by the Company to make fresh ESOP/SAR/RSU grants and all options granted under this Scheme have been either exercised or lapsed.

**ESOP-2015:** This Scheme was 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 Lakh Options exercisable into equity shares of the Company. This scheme is currently used by the Company to make fresh ESOP/SAR/RSU grants.

The applicable Disclosures as stipulated under Act read with the applicable Rules framed thereunder and the SEBI Guidelines as on March 31, 2024 with regard to the Employees' Stock Option Scheme (ESOS) are annexed with this report as Annexure VII.

Certificate(s) from M/s. Chandrasekaran Associates, Company Secretaries with regards to the implementation of the Company's Employee Stock Option Schemes in line with SEBI (Share Based Employees Benefits) Regulations, 2014 will be available for inspection in electronic mode during the 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 demat accounts upon exercise of options vested in them.

**TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to Section 124 of the Act first interim dividend for the FY17 and second interim dividend for the FY17 which remained unpaid/unclaimed for a period of seven years from the date it was lying in the unpaid dividend account, has been transferred by the Company to IEPF of the Central Government.

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (IEPF Rules) (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like dividend, bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company. In pursuance of the above provisions, during the FY24, 424 (Four hundred and twenty four) equity shares of the Company were transferred to the IEPFA.

Further, during the year under review, following dividend amount pertaining to shares already transferred to IEPFA, was also transferred to IEPF:

Type of Dividend	Amount transferred (in ₹)
FY23 Final Dividend	70,688
FY24 Interim Dividend	77,480

**7. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2024 and of the profit of the Company for that year;

- 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;
- the Directors have prepared the Annual Accounts on a going concern basis;
- 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;
- 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.

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.

Date: May 16, 2024

Place: Noida

**APPRECIATION**

Your Company's operational efficiency is a direct result of fostering a culture centered around professionalism, creativity, integrity, and continuous improvement across all functions and domains. Additionally, the effective utilization of the Company's resources has been pivotal in ensuring sustainable and profitable growth.

We wish to express our sincere appreciation for the efficient and loyal services provided by every employee. Their whole-hearted efforts have been instrumental in our consistent growth. Additionally, we extend our gratitude to our investors, customers, website visitors, business partners, bankers, and other stakeholders for their unwavering support and confidence in the Company and its Management. We eagerly anticipate their continued partnership and support.

For and on behalf of Board of Directors

**Kapil Kapoor**  
Chairman  
DIN: 00178966

Annexure I  
**FORM AOC-1**  
Part "A": Subsidiaries

(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 statements of Subsidiaries/Associate Companies/Joint Ventures

S.No	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.
<b>Name of Subsidiary Company</b>	<b>Allcheck-deals India Private Limited</b>	<b>Interactive Visual Solutions Private Limited</b>	<b>Jeevansathi Internet Services Private Limited</b>	<b>Naukri Internet Services Limited</b>	<b>Newinc Internet Services Private Limited</b>	<b>Smartweb Internet Services Limited</b>	<b>Startup Internet Services Limited</b>	<b>Startup Investments (Holding) Limited</b>	<b>Diphda Internet Services Limited</b>	<b>Zwayam Digital Private Limited</b>	<b>Axilly Labs Private Limited</b>	<b>Aisle Network Private Limited</b>	<b>Sunrise Mentors Private Limited</b>	<b>Redstart Labs (India) Technologies Limited</b>	<b>Makesense Technologies Limited</b>
Financial Year ending on	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Exchange Rate on the last day of the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity share capital	98.48	0.10	0.10	0.10	0.00*	0.50	0.50	0.53	0.50	1.53	0.15	5.27	1.03	200.10	12.17
Other equity	50.18	0.93	1,162.78	1,298.80	345.45	708.49	2,722.11	17,376.56	19,190.21	240.19	383.13	66.12	48.41	893.20	59,970.66
Total Assets	152.74	1.06	1,162.92	1,400.21	345.78	838.58	2,722.87	18,258.85	21,223.85	278.05	454.87	267.48	493.94	1,094.49	67,312.74
Total Liabilities	4.09	0.03	0.04	101.31	0.33	129.59	0.26	881.76	2,033.14	36.33	71.59	196.09	444.50	1.19	7,329.91
Investments (excluding investments made in subsidiaries and controlled trust)	-	-	-	888.21	-	-	-	13,066.06	21,216.40	-	-	-	-	696.14	67,301.39
Total Income	4.08	-	2.28	10.69	24.95	364.11	8.78	90.48	0.44	338.14	433.26	356.77	582.26	8.98	0.71
Profit/(Loss) before tax	(29.79)	(0.21)	(1.99)	5.92	14.53	61.25	8.40	(704.09)	(0.22)	(185.38)	176.56	(275.01)	(509.38)	(33.18)	(0.94)
Provision for tax	-	-	-	1.73	-	18.04	2.11	20.51	-	0.07	43.16	(0.81)	16.98	-	0.09
Profit/(Loss) after tax	(29.79)	(0.21)	(1.99)	4.19	14.53	43.21	6.28	(724.60)	(0.22)	(185.45)	133.40	(274.20)	(526.36)	(33.18)	(1.03)
Other comprehensive Income/(loss)	-	-	-	566.47	-	11.85	127.90	3,878.07	8,107.59	-	-	0.73	3.96	(112.85)	25,718.41
Total Comprehensive Income/(loss)	(29.79)	(0.21)	(1.99)	570.66	14.53	55.05	134.19	3,153.47	8,107.37	(185.45)	133.40	(273.47)	(522.40)	(146.03)	25,717.38
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.38%	54.64%	100.00%	50.01%

Note 1. Provision for impairment booked for 4B Network Private Limited, step down subsidiary of the Company, hence details have not been provided.

Note 2. During current year International Educational Gateway Private limited ceased to exist our subsidiary, hence details have not been provided

\* below rounding off norms.

**FORM AOC-1**  
Part "B": Joint Ventures & Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No	1	2	3	4	5	6	7	8	9	10	11	12
<b>Name of Joint Ventures</b>	<b>Happily Unmarried Marketing Private Limited #</b>	<b>Vcare Technologies Private Limited*</b>	<b>Unnati Online Private Limited*</b>	<b>Ideaclicks Infolabs Private Limited*</b>	<b>Green Leaves Consumer Services Private Limited*</b>	<b>Rare Media Company Private Limited*</b>	<b>Mint Bird Technologies Private Limited*</b>	<b>Kinobeo Software Private Limited*</b>	<b>Wishbook Infoservices Private Limited*</b>	<b>No Paper Forms Solutions Private Limited</b>	<b>International Educational Gateway Private Limited*</b>	<b>Agstack Technologies Private Limited</b>
Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Shares of Joint Ventures held by the company on the year end	-	-	-	-	-	-	-	-	-	-	-	-
No.**	-	-	-	-	-	-	-	-	-	793,909	-	122,338
Amount of Investment in Joint Ventures #	-	-	-	-	-	-	-	-	-	200.12	-	-
Extend of Holding %***	-	-	-	-	-	-	-	-	-	47.90%	-	34.40%
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
Reason why the joint venture is not consolidated	Consolidated									Consolidated	Consolidated	Consolidated
Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet	-	-	-	-	-	-	-	-	-	191.26	-	19.18
Total Comprehensive Income (Loss) for the year	-	-	-	-	-	-	-	-	-	0.95	-	(343.90)
i) Considered in Consolidation	(0.18)	-	-	-	-	-	-	-	-	0.11	(20.03)	(118.30)
ii) Not considered in Consolidation	-	-	-	-	-	-	-	-	-	0.84	-	(225.60)

\* 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 (actual)

# Investment sold during the year.

## Refer note no. 46 to Consolidated Financial Statements

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

S.No	13	14	15	16	17	18	19	20	21	22	23	
Name of Joint Ventures	Bizcrum Infotech Private Limited*	Medcoods Healthcare Solutions Private Limited*	Printo Document Services Private Limited****	Shop Kirana E Trading Private Limited	Metis Private Limited	Terralytics Analysis Private Limited	Greypip Software Private Limited	LQ Global Services Private Limited	Liama Logisol Private Limited	Learning Private Limited *	Juno Private Limited *	Splot Private Limited
Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Shares of Joint Ventures held by the company on the year end												
No.**			38,771	60,673	61,228	20,936	543,300	21,633	56,320			3,822
Amount of Investment in Joint Ventures#			138.26	1,032.34	41.13	48.33	478.85	24.81	219.83			73.73
Extend of Holding %***			33.33%	26.36%	25.88%	23.03%	24.18%	23.07%	22.58%			26.81%
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
Reason why the joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet			-	623.84	(6,482.78)	56.65	(241.40)	7.22	1,528.40			31.54
Total Comprehensive Income (Loss) for the year			(133.65)	(553.21)	(1,009.42)	(68.35)	(205.10)	4.08	(271.00)			(30.70)
i) Considered in Consolidation			(44.78)	(145.97)	(259.68)	(15.74)	(50.73)	0.94	(630.32)			(8.23)
ii) Not considered in Consolidation			(88.87)	(407.24)	(749.74)	(52.61)	(154.37)	3.14	359.32			(22.47)

\* 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 (actual)

\*\*\*\* On the basis of Unaudited financials received

# Refer note no. 46 to Consolidated Financial Statements

**Annexure – II**  
**FORM AOC-2**

FOR THE YEAR ENDED MARCH 31, 2024

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arm's length transactions under fourth proviso thereto:**

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

(a) Name(s) of the related party and nature of relationship	
(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	Not Applicable
(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 arrangements or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	IE Venture Fund I ('IEVF-I') is the first scheme launched by Info Edge Venture Fund ('IEVF') Category II – AIF. IEVF is controlled by the Company due to its Investment Manager & Sponsor being the wholly-owned subsidiary of the Company.	IE Venture Fund Follow on I ('IEVF Follow-on Fund') is the second scheme launched by Info Edge Venture Fund ('IEVF') Category II – AIF IEVF is controlled by the Company due to its Investment Manager & Sponsor being the wholly-owned subsidiary of the Company.	IE Venture Investment Fund II ('IEVI Fund II') is a scheme launched by Info Edge Capital ('IEC') Category II – AIF. IEC is controlled by the Company due to its Investment Manager & Sponsor being the wholly-owned subsidiary of the Company.	Capital 2B Fund I ('C2B Fund') is a scheme launched by Capital 2B ('C2B') Category II – AIF. C2B is controlled by the Company due to its Investment Manager & Sponsor being the wholly-owned subsidiary of the Company.
(b) Nature of contracts/arrangements/transactions	The Company directly or through its wholly owned subsidiaries had entered into Contribution Agreements and further additional commitment letters during FY20 to FY22 for an aggregate capital contribution of ₹3,800 Million in IEVF-I	The Company directly or through its wholly owned subsidiaries had entered into Contribution Agreements for capital contribution of amount not exceeding ₹4,000 Million in IEVF Follow-on Fund.	The Company directly or through its wholly owned subsidiaries had entered into Contribution Agreements for capital contribution of amount not exceeding ₹6,000 Million in IEVI Fund II.	The Company directly or through its wholly owned subsidiaries had entered into Contribution Agreements for capital contribution of amount not exceeding ₹3,000 Million in C2B Fund.
(c) Duration of the contracts/arrangements/transactions	-	-	-	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Being a registered Alternative Investment Fund, the capital contribution already made/to be made by the Company or its wholly-owned subsidiaries is at face value of unit(s). Such investments are part of the strategy and are in ordinary course of its business. Wherever necessary, as a part of its governance structure, the Company and the wholly-owned subsidiaries have ensured and will ensure that the transactions are executed at arm's length basis.			

(e) Justification for entering into such contracts or arrangements or transactions	<ul style="list-style-type: none"> <li>India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitization, mobile and internet penetrations, a large pool of proficient IT professionals, entrepreneurial culture, etc. It was an opportune time and a fertile ground for investing in this ecosystem.</li> <li>Tech and Tech enabled businesses can create new markets, build efficient business models, disrupt and challenge existing structures, aggregate existing markets, scale rapidly, expand reach, innovate products, change consumer behaviour and attract a large pool of growth capital.</li> <li>Spotting a good tech startup early on and investing with them for a long duration has proven to be a better risk reward equation.</li> <li>The Company and its group companies have experience, network, goodwill and track record of generating exponential value in the world of early-stage investment in tech start-ups for its stakeholders. IEVF has beneficially leveraged the same by appointing Smartweb Internet Services Ltd., a Wholly-owned Subsidiary of the Company as Investment Manager for superior financial returns on the investments.</li> </ul>	<ul style="list-style-type: none"> <li>India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitization, mobile and internet penetrations, a large pool of proficient IT professionals, entrepreneurial culture, etc. It was an opportune time and a fertile ground for investing in this ecosystem.</li> <li>Tech and Tech-enabled businesses can create new markets, build efficient business models, disrupt and challenge existing structures, aggregate existing markets, scale rapidly, expand reach, innovate products, change consumer behaviour and attract a large pool of growth capital.</li> <li>Focus of IEC on tech in sectors like Agriculture, Consumer brands, E-commerce/ retail (Business to-consumer and business-to-business), Mobile Internet, Edtech, FinTech, Healthcare, Media &amp; entertainment, Software platform, Market place, SaaS, Gaming etc. could be very attractive.</li> <li>Spotting a good tech startup early on and investing and staying with them for a long duration has proven to be a better risk reward equation.</li> <li>The Company and its group companies have experience, network, goodwill and track record of generating exponential value in the world of early stage investment in tech startups for its stakeholders. IEC will beneficially leverage the same by appointing Smartweb Internet Services Ltd., a Whollyowned Subsidiary of the Company as Investment Manager for superior financial returns on the investments.</li> </ul>	<ul style="list-style-type: none"> <li>India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitization, mobile and internet penetrations, a large pool of proficient IT professionals, entrepreneurial culture, etc. It was an opportune time and a fertile ground for investing in this ecosystem.</li> <li>Tech and Tech-enabled businesses can create new markets, build efficient business models, disrupt and challenge existing structures, aggregate existing markets, scale rapidly, expand reach, innovate products, change consumer behaviour and attract a large pool of growth capital.</li> <li>Post receipt of requisite approval, C2B will invest predominantly in science, technology and IP led businesses.</li> <li>With the advent of Artificial Intelligence, Machine Learning, Virtual Reality, Robotics etc., a new wave of IP lead startups and deep tech science is emerging. These businesses have ambitious visions based on Fundamental Research and utilizing advanced Computing. Such companies have immense possibilities in sectors like healthcare devices, satellite technology, drones, robotics, new materials, precision agriculture, an alternative to plant-based food etc. India's cost-effective research capability and manpower are advantageous for investing in such startups.</li> <li>Spotting a good tech startup early on and investing and staying with them for a long duration has proven to be a better risk reward equation.</li> </ul>	<ul style="list-style-type: none"> <li>India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitization, mobile and internet penetrations, a large pool of proficient IT professionals, entrepreneurial culture, etc. It was an opportune time and a fertile ground for investing in this ecosystem.</li> <li>Tech and Tech-enabled businesses can create new markets, build efficient business models, disrupt and challenge existing structures, aggregate existing markets, scale rapidly, expand reach, innovate products, change consumer behaviour and attract a large pool of growth capital.</li> <li>Spotting a good tech startup early on and investing and staying with them for a long duration has proven to be a better risk reward equation.</li> <li>The Company and its group companies have experience, network, goodwill and track record of generating exponential value in the world of early-stage investment in tech start-ups for its stakeholders. IEVF has beneficially leveraged the same by appointing Smartweb Internet Services Ltd., a Wholly-owned Subsidiary of the Company as Investment Manager for superior financial returns on the investments.</li> </ul>
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	<ul style="list-style-type: none"> <li>Replicating the AIF model of IEVF-I, which has shown early indicators of success, is a sound strategy to build on the early success of the portfolio companies by further contributing to IEVF Follow-on Fund which will exclusively use the contribution to invest in portfolio companies of IEVF I.</li> <li>The IEVF is managed by an experienced and successful team of investment managers and a support team with proven ability in earlystage investment.</li> <li>AIFs have established top of a class governance structure for the investment and exit process.</li> <li>Focusing on the Tech sector has immense potential including for higher ESG ratings.</li> </ul>	<ul style="list-style-type: none"> <li>It is proposed to replicate the AIF model of IEVF-I, which has shown early indicators of success.</li> <li>The IEC is to be managed by an experienced and successful team of investment managers and a support team with proven ability in early-stage investment.</li> <li>AIFs have established top of a class governance structure for the investment and exit process.</li> <li>Focusing on the Tech sector has immense potential, including for higher ESG ratings.</li> </ul>	<ul style="list-style-type: none"> <li>The Company and its group companies have experience, network, goodwill and track record of generating exponential value in the world of earlystage investment in tech startups for its stakeholders. C2B will beneficially leverage the same by appointing Smartweb Internet Services Ltd., a Wholly-owned Subsidiary of the Company as Investment Manager for superior financial returns on the investments.</li> <li>C2B is to be managed by an experienced and successful team of investment managers and a support team with proven ability in early stage investment.</li> <li>AIFs have established top of a class governance structure for the investment and exit process.</li> <li>Focusing on the Tech sector has immense potential, including for higher ESG ratings.</li> </ul>	<ul style="list-style-type: none"> <li>Replicating the AIF model of IEVF-I, which has shown early indicators of success, is a sound strategy to build on the early success of the portfolio companies by further contributing to IEVF Follow-on Fund which will exclusively use the contribution to invest in portfolio companies of IEVF I.</li> <li>The IEVF is managed by an experienced and successful team of investment managers and a support team with proven ability in earlystage investment.</li> <li>AIFs have established top of a class governance structure for the investment and exit process.</li> <li>Focusing on the Tech sector has immense potential including for higher ESG ratings.</li> </ul>
(f) Date(s) of approval by the Board, if any	April 15, 2022	April 15, 2022	April 15, 2022	April 15, 2022
(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.	May 21, 2022*	May 21, 2022*	May 21, 2022*	May 21, 2022*

\*Special Resolution(s) were passed by the members by way of Postal Ballot on May 21, 2022.

Details of Related Party Transactions i.e. pursuant to aforesaid mentioned authorization(s) and other 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 the Audited Standalone Financial Statements of the Company forming part of the Annual Report.

For and on behalf of Board of Directors

Date: May 16, 2024  
Place: Noida

**Kapil Kapoor**  
Chairman  
DIN: 00178966

## Annexure-III

## Form No. MR-3

SECRETARIAL AUDIT REPORT  
FOR THE YEAR ENDED MARCH 31, 2024

[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]

To,  
The Members,  
**Info Edge (India) Limited**  
GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi-110019

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 referred as "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, 2024 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, 2024 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 to the extent applicable;
  - (d) The Securities and Exchange Board of India (Share

Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **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) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
  - (h) The Securities and Exchange Board of India (Buy-back 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 sector/business.
- 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.
  - (ii) The Securities and Exchange Board of India (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. as 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 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/Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority 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 the Company has following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- 1) The Company has sold its entire shareholding held through its wholly owned subsidiary Startup Investments (Holding) Limited (**SIHL**) in its associate company namely Happily Unmarried Marketing Private Limited (**HUM**) to VLCC Health Care Limited (**VLCC**) via a mix of cash and other than cash consideration (swap of shares) at consideration of approximately ₹61Crores. Accordingly, HUM has ceased to be an Associate of the Company.
- 2) The Company issued and allotted 2,00,000 equity shares at Committee of Executive Directors meeting held on October 6, 2023, at an issue price of ₹10/- each to Info Edge Employees Stock Option Plan Trust. With these allotments, the paid-up capital of the Company was increased from ₹1,29,18,41,200/- (12,91,84,120 equity shares of ₹10/- each) to ₹1,29,38,41,200/- (12,93,84,120 equity shares of ₹10/- each).
- 3) Aisle Network Private Limited ("Aisle") in which the company holds about 76% of the share capital on a

**For Chandrasekaran Associates  
Company Secretaries**

FRN: P1988DE002500  
Peer Review Certificate No: 4186/2023

**Rupesh Agarwal**  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302F000368753

Date: May 16, 2024  
Place: Delhi

**Note:**

- 1) *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.*
- 2) *The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2024 pertaining to Financial Year 2023-24.*

fully converted and diluted basis through Jeevansathi Internet Services Private Limited ("**JISPL**"), wholly owned subsidiary of the Company has offered to Buy-back up to 14.71% of the share capital on a fully converted and diluted basis at a price of ₹10 per equity share. Upon completion of the Buy-back, the shareholding of the Company through JISPL, will increase to about 89% on a fully converted and diluted basis.

- 4) During the year, the company held about 53.55% of the share capital on a fully converted and diluted basis in International Educational Gateway Private Limited ("**Univariety**"), through Startup Investments (Holding) Limited (**SIHL**). Pursuant to change in the capital structure of Univariety, as on March 31, 2024, SIHL holds about 47.14% of the share capital on a fully converted and diluted basis in Univariety. Accordingly, Univariety has ceased to be a step-down subsidiary of the company and is an Associate of the company post such change in capital structure.

## Annexure-A to Secretarial Audit report

To,  
The Members,  
**Info Edge (India) Limited**  
GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi-110019

- Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 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 a 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- Compliance with 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.
- 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**  
FRN: P1988DE002500  
Peer Review Certificate No: 4186/2023

**Rupesh Agarwal**  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302F000368753

Date: May 16, 2024  
Place: Delhi

## SECRETARIAL COMPLIANCE REPORT OF INFO EDGE (INDIA) LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**The Board of Directors**  
**Info Edge (India) Limited**  
GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi-110019

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Info Edge (India) Limited** (hereinafter referred as '**the listed entity**'), having its Registered Office at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019. Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Chandrasekaran Associates, Company Secretaries have examined:

- all the documents and records made available to us and explanation provided by the listed entity,
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended March 31, 2024 ("**Review Period**") in respect of compliance with the provisions of:
  - the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
  - 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 and include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations 2015**");
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 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;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued;
- The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable;
- The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); **Not applicable during the review period**

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and whenever required and affirm that:



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes	
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013,	Yes	Based on the confirmation received from the Directors of the Listed Company.
5.	<b>Details related to Subsidiaries of listed entity have been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	NA	The management had identified that during the period under review, there were no Material Subsidiary Company.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder with respect to the listed entity.	Yes	No action was taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.
12.	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	No non-compliance observed for any SEBI regulation/ circular/ guidance note etc.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter: or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter: or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	The Auditor has not resigned during the period.
2.	<b>Other conditions relating to resignation of statutory auditor</b> <p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents, has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	The Auditor has not resigned during the period.
3.	The listed entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October 2019.	NA	The Auditor has not resigned during the 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:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re- marks of the Practicing Company Secretary	Management Response	Remarks
NIL										

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re- marks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

#### Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
- This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2024.
- 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.
- 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.

**For Chandrasekaran Associates**  
**Company Secretaries**  
 FRN: P1988DE002500  
 Peer Review Certificate No: 4186/2023

**Rupesh Agarwal**  
 Managing Partner  
 Membership No. A16302  
 Certificate of Practice No. 5673  
 UDIN: A016302F000368753

Date: May 16, 2024  
 Place: Delhi

## ANNEXURE-IV

### ANNUAL REPORT ON CSR ACTIVITIES FOR FY24

#### 1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY POLICY OF THE COMPANY

Your Company believes that Corporate Social Responsibility (CSR) 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. The Company's CSR policy is aimed at demonstrating care for the community through its focus on education, employability and support to the disadvantaged and marginalized cross section of the society. At Info Edge, CSR strategy focuses on aligning corporate goals with development goals thereby enabling inclusive growth.

#### Objectives:

Our broad objectives, as stated in our CSR Policy, include:

- To operate the Company's business in an economically, socially & environmentally sustainable manner.
- To contribute to society at large by way of social and cultural development, imparting education, training and development and skill enhancement programs for their development and generation of income.
- To ensure that CSR funds are allocated and utilized in a planned manner, so as to derive sustainable long term benefits to the Community at large.
- To reinforce a positive and socially responsible image of the Company in the society.

#### Focus areas:

Your Company undertook various activities during the year in line with its CSR Policy and Schedule VII

#### 2. COMPOSITION OF CSR COMMITTEE

The CSR Committee, constituted under Companies Act, 2013, comprised of four members as on March 31, 2024 as per the details given below:

S.No	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Ms. Geeta Mathur*	Chairperson of the Committee (Independent Director)	4	4
2.	Mr. Sanjeev Bikhchandani	Member (Founder & Executive Vice Chairman)	4	4
3.	Mr. Hitesh Oberoi	Member (Managing Director & CEO)	4	4
4.	Mr. Chintan Thakkar	Member (Whole-time Director & CFO)	4	4

\*Ms. Geeta Mathur has been appointed as a Member & Chairperson of CSR Committee w.e.f. April 01, 2023 by the Board of Directors.

to the Companies Act, 2013 (the 'Act'). With the idea of shared growth, your Company continued to focus its CSR initiatives primarily in the field of education & employability in this reporting year as well as on skill development and vocational skills training.

The CSR initiatives of your Company, during the year, had, inter-alia, the following main focus:

- Focus on Foundational Literacy and Numeracy (FLN) with an aim to achieve grade-level competency and equity in learning.
- Improving learning outcomes through teacher training, principal leadership development, enhancing parental and community engagement in Government Schools.
- Building socio-emotional and leadership skills through art-based education, experiential learning and empowering historically marginalized and vulnerable communities.
- Development and strengthening of infrastructure for education of children with or without disability as well as first generation learners from under-resourced and marginalized communities.
- Augmenting the higher education standards in India by creating infrastructure for professional education and training for capacity building for the nation.
- Mentoring & guiding aspiring entrepreneurs by equipping them with the necessary skills.
- Employment of people with disability through early intervention, inclusive education and skill building etc.

**3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD IS DISCLOSED ON THE WEBSITE OF THE COMPANY:**

- Composition of CSR committee: <https://www.infoedge.in/InvestorRelations/CorporateGovernance#A3a>
- CSR Policy: <https://www.infoedge.in/pdfs/CSR-Policy.pdf>
- CSR Projects approved by the Board: [https://www.infoedge.in/InvestorRelations/corporateGovernance\\_CSR](https://www.infoedge.in/InvestorRelations/corporateGovernance_CSR)

**4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE.**

Not Applicable

- 5. A) Average net profit of the company as per section 135(5): ₹5,982.15 Million**
- B) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): ₹119.64 Million**
- C) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMMES OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS: Nil**
- D) AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY: Nil**
- E) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR [(B)+(C) -(D)]: ₹119.64 Million**

**6. A (1) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FY24:**

**1. Digital Grampreneur Development Program**

The Company utilized the CSR Funds in deployment at the Bhartiya Yuva Shakti Trust (BYST) having an objective to empower young aspiring entrepreneurs, who are historically disadvantaged, with an aim to integrate them into the economic mainstream. BYST fosters the entrepreneurial dreams of underprivileged jobless youth between the ages of 18-35 years in India, thereby, turning job seekers into job creators. It provides total assistance to disadvantaged youth who have no alternative means of funding or assistance by providing them counselling, training, financial assistance to get formal credit access and mentoring for other post-setup business-related services. BYST also ensures loan repayment by these micro-entrepreneurs which maintains their long term credit worthiness and overall sustainability of their businesses.

**2. Campus Development of Ashoka University**

Your Company has carried on the CSR contribution to the International Foundation for Research and Education towards capital expenditure for developing residential buildings at the Ashoka University campus. The objective is to contribute towards building long-lasting physical infrastructure for a world-class university that will disproportionately impact thousands of students in the years to come. Ashoka aims to help students become well-rounded individuals who can think critically about issues from multiple perspectives, communicate effectively and become leaders with a commitment to

public service. At Ashoka University, education carries a strong emphasis on foundational knowledge, thorough academic research based on rigorous pedagogy, and hands-on experience with real-world challenges. Since inception, Ashoka's financial aid programme has supported students from socio-economically backward backgrounds. Till date ~60% of students have received financial aid, 33% of these students are women and 24% have received a completely free education at Ashoka.

**3. Youth skilling programme**

The contribution by your Company was deployed at Magic Bus India Foundation towards its youth skilling initiative. Magic Bus focuses on imparting education, training and other necessary life skills to children and youth, living in marginalized circumstances throughout India, inter-alia through formal and informal, recreational and educational activities. It also encourages and supports promotion of entrepreneurship and self-employment by the way of providing training, imparting skills, vocational guidance and making available financial or other assistance as may be required. "Youth Skilling Programme" is a two-month skilling intervention wherein Magic Bus skills and trains youth in the age group of 18-25 years from underserved backgrounds whose annual family income is less ₹2 Lakh and prepares them for customer facing roles in the service sector. Through this project, 250 young adolescents from low income communities have been trained and are being placed in skill and interest-aligned jobs.

**4. Employment enhancing skills for Persons with Disabilities**

The contribution by your Company has been deployed at Project Pankh-an initiative by the Trust for Retailers & Retail Associates of India (TRRAIN) with an aim to train Persons with Disabilities (PwDs) and provide them employment opportunities in the retail industry and thus create sustainable livelihoods for them. Under this project, the Company supported training and employment of two hundred PwDs having speech and hearing disability or orthopedic disabilities or low vision. The youth trained under the program come from a rural background with low income & such employment of PwDs in addition to giving them a high level of confidence and social and financial independence, creates a positive impact on lives of their families. Out of the trained persons, seventy percent have been placed in retail and other service sector jobs.

**A (2) Details of CSR amount spent against other than ongoing projects for the FY24:**

**1. Structured career support for students of Government schools**

The contribution by your Company was deployed at Alohomora Education Foundation which works with young adolescent children from low-income families to enable them to make school to college/work transition. The project called Careershala is Alohomora's three-month long structured career decision-making program which is a step-by-step guide for students to discover their strengths, interests and possible aptitude-aligned career paths along with providing them details on the courses, degrees and entrance exams for each of those. Alohomora was supported in the Careershala pilot they undertook along with the Educational and Vocational Guidance Bureau (EVGB), Department of

Education, Government of Delhi wherein the program was delivered to fifty Government schools impacting over twenty thousand students of grades ninth and eleventh through a total of fifty Education and Vocational Guidance Counsellors (EVGCs) and nominated teacher counsellors.

**2. Accessible and barrier free furniture for students**

The contribution by your Company was 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. The project entailed providing accessible and barrier-free furniture for over five hundred students with and without disabilities studying at the Amar Jyoti school. Furniture is one of the barriers to equal access in a classroom with children having cross-disabilities. The said furniture is light in weight, matte-coloured and glare free. It is based on universal design principles and allows teachers to experiment in classrooms thereby enhancing seating arrangement flexibility, safety for cross-disability children and ensures increased class participation.

**3. Primary schools leadership Development Programme**

The Company deployed CSR contribution at Creatnet Education towards the project called Primary Leadership Development Program (PLDP) which is an in-service leadership development program for all MCD school principals in Delhi. Creatnet views Principals as a strategic lever in the public education system, investment in whose leadership development is bound to have force multiplier effect across the entire school system especially in learning outcomes of students. Creatnet Education is the standalone design, facilitator development, curriculum development and operational support partner for the PLDP which covers in-service Principals of 1575 MCD schools in Delhi indirectly impacting learning experience of over eight lakh students.

**4. Clubfoot India Program**

The contribution by your Company was deployed at CURE India towards the development and adoption of the Ponseti Clubfoot Navigator (PCN) software for CURE's Clubfoot India Program. PCN is a cloud-based Clinical Decision Support (DSS) and Electronic Medical Record (EMR) software system for Clubfoot treatment based on the Ponseti Method which is considered gold standard for clubfoot treatment globally. PCN has the entire Ponseti Protocol codified to the finest level of detail and acts as a real time aide to the teams treating clubfoot. PCN addresses inconsistency, lack of standardization and high error rate in the practice of the Ponseti method, non-adherence to which results in high relapse and surgical rates.

**5. Need-based scholarships for PGP-DM students at ISDM**

Your Company has deployed contribution at Development Management Foundation which has set up the Indian School of Development Management (ISDM), a first of its kind Management School for the social sector to mainstream the idea of management for social change and create management talent dedicated to improving the lives of Millions of people living in poverty. As part of the Project named as Need-based scholarships for PGPDM

students at the ISDM, DMF aims to develop a cadre of management professionals who can build, manage and lead Social Purpose Organizations for social impact at scale. Eight scholars have been provided need-based scholarship under the project. The PGP-DM curriculum seeks to guide students through customized development management courses that blend contemporary development thinking with management practice.

**6. Technical Infrastructure support for ISDM students**

Your Company has deployed contribution at Development Management Foundation which has set up the Indian School of Development Management (ISDM), a first of its kind Management School for the social sector to mainstream the idea of management for social change. As part of the project, several key components have been addressed to ensure a comprehensive enhancement of the educational environment and facilities. Support was extended to upgradation of tech infrastructure at ISDM for the students who are part of the Post Graduate Program in Development Management (PGP-DM) cohorts, present and upcoming, to enable seamless and advanced learning experience through requisite deployments. This is aimed at enhancing scalability, accessibility, and quality of education delivered.

**7. Teacher leadership development through Beacon Fellowship**

The contribution by your Company was deployed at Foster and Forge Foundation which runs the Beacon Fellowship. They work in partnership with the Department of School Education, Government of Uttar Pradesh (U.P.), towards improving public education system through working with government Primary and Upper Primary school teachers. Beacon Fellowship is an in-service two-year fellowship for select teachers from Primary schools across several districts in U.P. and works towards their leadership development, confidence building, problem solving and effective teaching. They work with local nyay-panchayat level teacher collectives called sankuls to discuss, deliberate and codify best practices which can then be scaled to the state. The contribution was deployed towards supporting the Fellowship for thirty Primary and Upper Primary school teachers impacting nearly five hundred students across the Jewar block of Gautam Buddha Nagar district.

**8. The Jijivisha Fellowship Program**

The contribution by your Company has been deployed in the Jijivisha Fellowship at the Foundation of Arts for Social Change in India (Slam Out Loud). Slam Out Loud uses performance and visual arts to enable children from disadvantaged communities to find their voice through creative expression. As part of the Jijivisha Fellowship, young professional or aspiring artists, driven to bring social change, are deployed as full-time art teachers in classrooms at Affordable Private Schools in low-income communities who work throughout the academic year with students to build their creative confidence. By providing access to space for art-based learning, that is traditionally inaccessible to individuals in at-risk communities, Jijivisha Fellows work to build in these children socio-emotional learning, skills of critical thinking, communication, collaboration and creativity, fostering leadership that can drive universal change. The project supported two fellows and two hundred thirty students.

**9. Fostering entrepreneurial spirit in students**

The contribution by your Company was deployed at the International Foundation for Research and Education towards the Info Edge Center for Entrepreneurship (ICfE) at Ashoka University. The ICfE aims to provide requisite exposure and support to students in order to foster their entrepreneurial spirit and aspirations. The center works to create support systems to meet its objectives to inspire, inculcate and incubate. It also enhances knowledge exchange and engagement through events, workshops and speaker forums. It also offers Minor/Concentration in Entrepreneurship for undergraduate students at Ashoka University. The Center offered fifty courses to the over 1,268 unique students (2,695+ course enrollments) apart from networking events, guest speaker series and Start-up Ashoka programme in this year.

**10. Quality school education for first-generation learners**

The contribution by your Company has been deployed at Jayaprakash Narayan Memorial Trust (Vidya & Child) working with the objective of providing a creative learning environment for underprivileged children. Vidya & Child Vatika School located at Shahpur village, Noida, provides quality school education to children from Nursery to grade eighth along with enabling an after-school program for their alumni children who study in other formal schools in grades ninth to twelfth. Most of the children are first generation learners and have parents who work as domestic helps, daily wage earners, rickshaw pullers & industrial workers. Vidya & Child offers a holistic approach through intensive training in life skills and performing arts along with academic, financial & mentoring support. The center provides NIOS examination facility to children after passing out of grades third, fifth and eighth and helps students get admission in formal mainstream schools grades ninth onwards. Education programme of students of grades sixth to eighth along with after-school programme for alumni students of grades ninth to twelfth was supported at Vatika center.

**11. Math Content Creation and Localisation**

Your Company has deployed contribution at Khan Academy India (KAI) towards the creation and localization of math content for grades eleventh and twelfth in Hindi aligned with the Uttar Pradesh state SCERT curriculum for consumption in Uttar Pradesh Madhyamik (Secondary) schools. The content is also available free of cost on Khan Academy India website as a digital public good for access of anyone who may need it. The mission of KAI is to provide world class learning content to underserved learners through partnerships with State governments. Accessing learning material in one's native language reduces barriers to learning with understanding and this becomes particularly important as students move into higher grades and learn complex math concepts. The KAI team worked with selected teachers from the State Academic Research Group and U.P. SCERT to align KAI Senior School Math content to U.P. state curriculum which will serve as key supplemental learning resource for over eighty thousand students and teachers of UP Madhyamik schools.

**12. Balvatika Program (Early childhood education)**

The contribution by your Company was deployed at Language and Learning Foundation (LLF) working towards developing an effective early childhood education and school readiness program for Balvatika (pre-primary grades). LLF works to address the foundational learning crisis at a systemic level in collaboration with national and state governments in India. The project was a structured one-year school readiness program for over nine hundred students studying at one hundred government primary schools in Kurukshetra district in Haryana before they enter grade one. It aims to provide a stimulating learning environment for age-appropriate language, cognitive, socio-emotional and physical development of children through play and activity-based program. The project addressed the lack of structured curriculum, teaching learning material and play-based learning modules for children.

**13. Using technology in education for a strong foundation**

The contribution by your Company was deployed at Literacy India, a non-profit organization working with an aim to educate underprivileged women and children and empower them to become self-reliant and employable. The objective of the Project was to ensure better learning outcomes and grade-level competency through deployment of Gyantantra software, which is a tech-based initiative of Literacy India, at Government Primary schools in three villages of Gautam Buddh Nagar district-Wazidpur, Chhalera and Shahpur. Gyantantra is a self-paced, curricula-aligned interactive learning tool which is addressing the learning gap as well as digital divide through computer and tablet-based learning to students from low-income communities. It covers Hindi and English language, Math and life-skills for all primary grades.

**14. Natkhat STEM Lab Project**

The contribution by your Company was deployed at Mantra Social Services for the project Natkhat STEM Tinkering Labs set up at twelve Delhi Government schools impacting more than 3000 students of grades ninth to twelfth. The project aims to make quality STEM (Science, Technology, Engineering and Mathematics) education accessible in order to bridge the gap of exposure, opportunity and capacity in children to pursue mainstream STEM careers. The idea behind this is to promote creativity, innovation and entrepreneurship in children such that they can become problem solvers in real world situations. It involves a component of teacher training also. The lab equipment and experiments are curriculum-aligned.

**15. Scholarships for pursuing higher education to girl leaders**

Your Company deployed contribution at Milaan Foundation working towards empowering adolescent girls from remote and vulnerable communities from various districts falling within the state of Uttar Pradesh. The Girl Icon Project is a girl-led leadership development program which invests in collectivizing girls at the grassroots, delivering comprehensive life-skills based education and instigating collective social action. Girl Icons are adolescent girls, aged 14-18 years, from historically marginalized and vulnerable families with annual income less than one lac. Each Girl Icon

trains a peer group of twenty other girls from within their respective communities. The project supported scholarship component for two hundred adolescent girls from the graduating cohort of Girl Icons so that they are able to pursue higher education.

**16. Technical infrastructure support to girl leaders**

Your Company deployed contribution at Milaan Foundation working towards empowering adolescent girls from remote and vulnerable communities from various districts falling within the state of Uttar Pradesh. Milaan's Girl Icon Program provides essential empowerment training for girls as a stepping stone, exposing girls to structural gender challenges and encouraging girls to believe in their own abilities and foster a sense of self. The project brings together girls from remote villages together and is implemented in a hybrid mode through a mix of online and offline workshops and sessions across a period of eighteen months. Through the project, tech infrastructure including mobile handsets were supported for two hundred forty-four Girl Icons mostly hailing from aspirational districts of Chandauli, Sonbhadra and Bahraich in Uttar Pradesh.

**17. Innovators of Tomorrow coding program**

The contribution by your Company was deployed at Muskaan Dream Creative Foundation towards the Innovators of Tomorrow coding programme for high school students. Muskaan Dreams is a social impact Ed-tech non-profit, committed to bridging the digital divide in the education system at scale, with an approach of empowering students and school teachers with technology. Through the Innovators of Tomorrow project, Muskaan Dreams aims to make coding and computer science accessible to students of government schools of grades ninth and tenth. The aim is to instill in students a passion for computer science and a knack to use technology to solve problems. The programme also introduces students to future tech (AI/ML) and computational thinking to help unlock future employment opportunities for them. Under the project, coding labs have been set up at five government schools in Gautam Buddh Nagar district and the program reach is over a thousand students.

**18. Centre for Entrepreneurship for Plaksha University students**

Your Company made contribution to Reimagining Higher Education Foundation (RHEF) towards the Info Edge Center for Entrepreneurship (ICfE) project at Plaksha University. Plaksha University aims to re-imagine technology research and education for the twenty-first century. The objective of the project is to contribute towards fostering a culture of entrepreneurship for students at Plaksha University such that they become self-starters and problem-solvers. The Center is committed to transforming student entrepreneurial aspirations into reality. It provides the requisite exposure through networking events, field visits and workshops along with grants for Incubator and Accelerator support to students' technology-based start-up ventures.

**19. Need-based Scholarships for Undergraduate Students**

Your Company made contribution to Reimagining Higher Education Foundation (RHEF) towards need-based scholarships for students pursuing undergraduate courses at Plaksha University. Plaksha University is conceptualized to be India's largest philanthropic

initiative to setup a Technology University. By creating an environment where inter-disciplinary academic pursuits, cutting-edge research and student entrepreneurship take place within a framework of humanistic values, Plaksha University seeks to emerge in coming years as an institution of choice for exceptional students and faculty. Need-based scholarships address the need of equity in access to quality technology education in the country. Fifteen scholars were supported through the project.

**20. Rural Livelihood Support through Fruit-tree Plantation**

The contribution by your Company was deployed at SankalpTaru Foundation towards sustainable rural livelihood project aimed at enhancing ecosystem services for small and marginal farmers in the state of Punjab. Over-exploitation of groundwater and the culture of mono-cropping in the region has led to a reduction in soil nutrients and quality of topsoil. This has further become a reason for low productivity and an increase in fertilizers in the region. Promoting agroforestry, where fruit trees are planted in farmers' fields can lead to an increase in groundwater recharge, betterment of soil conditions in the area, and a reduction in the usage of fertilizers. Fruit trees are planted to further provide an additional stream of income for the farmers.

**21. Early Intervention Center**

The contribution by your Company was deployed at Sarthak Education Trust which is working towards the mainstreaming and employment of Persons with Disabilities (PwDs). The Early Intervention Center (EIC) project offers special education and therapeutic aid to children in the age group 0-10 years, belonging to low-income families, who are facing developmental delays in their formative years. The EIC has a team of clinical psychologist, special educator, speech therapist and occupational therapist who work for the overall development of children with learning difficulties, neurological problems, birth defects, genetic disorders in an endeavor to help them circumvent their disability. The center catered to one hundred fifty children during the year.

**22. Livelihood and Skilling Labs at Sarthak GRC**

Your Company also made contribution to Sarthak Education Trust for the Sarthak Global Resource Center (SGRC) which is poised to be a one-stop solution for various challenges faced in inclusion and mainstreaming of Persons with Disabilities (PwDs). The SGRC has a skilling and livelihood division; an early intervention center for children with development delays; training center for grassroots organizations working on disability; a Diversity & Inclusion lab for advocacy and training around corporate D&I mandate; and an incubator and accelerator division for supporting innovation in disability space among others. The project supported the setting up of Center for Skilling and Livelihoods at the SRGC which will train hundreds of young PwDs in the upcoming years.

**23. Academic Excellence in Arithmetic and English**

The contribution by your Company was deployed at the Shally Education Foundation (Saarathi) which focuses on enabling and empowering community women to deliver last-mile quality education in low-income communities. As part of the Project, Saarathi modules including Saarathi worksheets on foundational numeracy were conducted in nine Affordable Private Schools impacting around two

thousand students. Saarthi provided daily assessment & monitoring support using technology through a model of progressive learning outcome-aligned worksheets for Math across primary grades. Community women are appointed as school representatives and earn a livelihood from the same. School teachers were also trained as part of this project.

**24. Centers of Excellence for Primary Education**

The contribution by your Company was deployed at Simple Education Foundation (SEF), a non-profit organization with the objective to give the power of making a positive impact back in the hands of those stakeholders, who directly influence the quality of teaching & learning inside classrooms – teachers, students and principals. This involves Centers of Excellence set up in three MCD-run Primary Schools in Delhi. The objectives of the project are to directly demonstrate high-quality learning in Government Schools by working with enablers that impact the life and learning of children, i.e. teachers, parents and principals; and to design and test evidence-based practices that are proven to improve student learning, which can then be scaled. The project also involves teacher capacity building, principal leadership development and community engagement in order to improve children’s learning outcomes.

**25. Support to the Post Primary Education**

Your Company continued its contribution to Social Outreach Foundation (SOF) for the Post-Primary Education project. SOF is a nearly thirty-year-old organization which set up a primary school to provide free of cost quality education to first generation learners from low income communities. Once students complete their primary education at SOF school, the SOF team helps them get admission at other private schools for them to be able to complete their school education beyond grade five. The students continue to be counselled and mentored by the SOF team. As part of this project, contribution is made towards school fees, books and stationery including educational material and school uniform for economically underprivileged meritorious children. The objective of the project is to enable completion of school education for children and pave a way for them to become employable and self-reliant in order to break away from the shackles of poverty.

**26. Youth Skilling Program**

Your Company deployed contribution at Sudeva which is a pioneer institution in providing excellent sports training and overall education for highly skilled but needy students. The objective of the project was to support school education and sports training for six students through need-based scholarships. These students hail from some of the remotest corners of the country, are highly skilled but their families cannot afford to provide them education or sports training. The aim was to provide aspiring players with good education, hygienic and nutritious food, and hostel facility which would lead to overall betterment of their performance.

**27. Special needs and Remedial Education**

Your Company further made a contribution at the Swami Sivananda Memorial Institute (SSMI) for a project to identify and support children with learning difficulties (slow learning, dyslexia and autism) and provide remedial

teaching. The project involves one-on-one sessions of select students with a team of special educators in the after-school hours; building capacity of teachers; and working closely with parents to equip them to identify and work on identified areas of their children. The aim of this project is to address learning gaps, provide remedial education and chalking out a customized roadmap for each identified student in order to bring them at grade-level competencies at par with their peers. Over a hundred students were provided support through the project.

**28. School building construction**

The contribution by your Company was deployed at the Swami Sivananda Memorial Institute (SSMI) which is working towards improving quality of life for 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. The project related to the construction of the secondary school building at SSMI. The erstwhile building was over fifty years old and declared a borderline safety hazard for students. The new building has fifteen classrooms including computer lab, library and science lab. Construction of two classrooms was supported as part of the project. The building is bound to last for next twenty-five to thirty years impacting hundreds of students.

**29. Supporting education for girls from vulnerable communities**

Your company has made contribution to SwaTaleem Foundation towards Saheli ki Udaan Project at five KasturbaGandhiBalikaVidyalayas (KGBVs) in aspirational district Mewat, Haryana. KGBVs are government-run residential schools located in Educationally Backward Blocks of the country where the female rural literacy is below the national average and gender gap in literacy is above the national average. These schools provide a minimum reservation of 75% of the seats for girls belonging to SC, ST, OBC or minority communities and priority for the remaining 25%, is accorded to girls from families below poverty line. SwaTaleem works to educate and empower historically marginalized rural adolescent girls by focusing on creating thriving school communities to increase decision-making, capacity building, and foundational skills of the girls. The project includes working with teachers, parents and families, and young women leaders from the community. There are year-long modules on Socio-Emotional Learning, English language comprehension and Running (sports) programme. The project impacted over a thousand girls studying at the five KGBVs in Mewat.

**30. Supporting Teach for India Fellows**

The contribution by your Company was deployed at Teach to Lead which is a part of the global Teach for All network and aims to transform education for the underprivileged in the country. The objective of the project is to support the two-year leadership and fellowship journey for Teach For India fellows who serve as full-time teachers to children from low-income communities in some of nation’s most under-resourced classrooms. They also work closely with the communities the students in their respective classrooms hail from in order to support their learning further. The project supported partial fellowship cost of over twenty-two fellows impacting seven hundred seventy students.

**6. A(1) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR FY24:**

S. No.	Name of the Project	Item from the list of Activities in Schedule VII of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (₹ Mn)	Amount spent in the current Financial Year (₹ Mn)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Mn)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementation Agency	CSR Registration Number	
				State	District								
1	Digital Grampreneur Development Program	Livelihood enhancement projects	Yes	Delhi	South West Delhi	2 years	3.5	3.5	0	No	Bhartiya Yuva Shakti Trust	CSR00001952	
2	Campus Development of Ashoka University	Higher Education	Yes	Haryana	Sonipat	3 years	6.5	6.5	0	No	International Foundation for Research and Education	CSR00000712	
3	Youth Skilling Programme	Livelihood enhancement projects	Yes	Uttar Pradesh	Ghaziabad	2 years	4	4	0	No	Magic Bus India Foundation	CSR00001330	
4	Employment enhancing skills for persons with disabilities	Livelihoods enhancement projects	Yes	Delhi	East Delhi	2 years	4	4	0	No	Trust for Retailers and Retail Associates of India	CSR00002617	
<b>Sub-total A(1)</b>											<b>18</b>	<b>18</b>	<b>0</b>

6. A(2) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR FY24:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the Project (₹ Mn)	Mode of Implementation/ Direct (Yes/No)	Name	Mode of Implementation - Through Implementing Agency
1	Structural career support for students of Government school	Employment enhancing vocational skills	Yes	Delhi	Multiple districts	1.70	No	Alohomora Education Foundation	CSR000003691
2	Accessible and Barrier-free Furniture for students	Special Education	Yes	Delhi	Shahdara	1.67	No	Amar Jyoti Charitable Trust	CSR000007730
3	Primary schools Leadership Development Programme	Promoting Education	Yes	Delhi	Multiple districts	2.50	No	Creatnet Education	CSR000022903
4	Clubfoot India Program	Promoting Healthcare	Yes	Delhi	Multiple districts	2.50	No	CURE India	CSR000001867
5	Need and Merit-based scholarships for PGP-DM students at ISDM	Higher Education	Yes	Uttar Pradesh	Gautam Buddh Nagar	5.00	No	Development Management Foundation	CSR000003361
6	Technical upgradation support for PGP-DM cohort	Higher Education	Yes	Uttar Pradesh	Gautam Buddh Nagar	3.00	No	Development Management Foundation	CSR000003361
7	Teacher leadership development through Beacon fellowship	Primary Education	Yes	Uttar Pradesh	Gautam Buddh Nagar	1.50	No	Foster & Forge Foundation	CSR000001902
8	The Jijivisha Fellowship Program	Special Education	Yes	Delhi	West Delhi	1.50	No	Foundation of Arts for Social Change in India	CSR000005784
9	Fostering entrepreneurial spirit in students	Higher Education	Yes	Haryana	Sonipat	9.00	No	International Foundation for Research and Education	CSR000000712
10	Quality Education for first generation leaders	Promoting Education	Yes	Uttar Pradesh	Gautam Buddh Nagar	2.00	No	Jayaprakash Narayan Memorial Trust (Vidya and Child)	CSR000001274
11	Math Content Creation and localisation	Promoting Education	Yes	Uttar Pradesh	Multiple districts	6.00	No	Khan Academy India	CSR000001762
12	Balvatika Program (Early childhood education)	Promoting Education	No	Haryana	Kurukshetra	4.00	No	Language and Learning Foundation	CSR000001229
13	Using technology in education for a strong foundation	Promoting Education	Yes	Uttar Pradesh	Gautam Buddh Nagar	1.60	No	Literacy India	CSR000000061
14	Natkhath STEM Lab Project	Promoting Education	Yes	Delhi	Multiple Districts	0.78	No	Mantra Social Services	CSR000000796
15	Scholarships for Girl Icon Alumni	Special Education	No	Uttar Pradesh	Multiple Districts	2.00	No	Milaan-be the change	CSR000003616
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the Project (₹ Mn)	Mode of Implementation/ Direct (Yes/No)	Name	Mode of Implementation - Through Implementing Agency
16	Technical infrastructure support to girl leaders	Special Education	No	Uttar Pradesh	Multiple Districts	1.70	No	Milaan-be the change	CSR000003616
17	Innovators of Tomorrow Coding Program	Special Education	Yes	Uttar Pradesh	Gautam Buddh Nagar	3.55	No	Muskaan Dreams Creative Foundation	CSR000005242
18	Centre for Entrepreneurship for Plaksha University students	Higher Education	No	Punjab	SAS Nagar	6.00	No	Reimagining Higher Education Foundation	CSR000002211
19	Need-based scholarships for Undergraduate Students	Higher Education	No	Punjab	SAS Nagar	7.50	No	Reimagining Higher Education Foundation	CSR000002211
20	Rural Livelihood Support through Fruit-tree Plantation	Livelihoods enhancement project	No	Punjab	Mansa	1.46	No	SankalpTaru Foundation	CSR000000590
21	Early Intervention Center	Special Education	Yes	Uttar Pradesh	Ghaziabad	2.50	No	Sarthak Education Trust	CSR000001093
22	Livelihood and Skilling Labs at Sarthak Global Resource Center	Livelihoods enhancement project	Yes	Haryana	Gurugram	3.70	No	Sarthak Education Trust	CSR000001093
23	Academic Excellence in Arithmetic and English for Primary Education	Promoting Education	Yes	Delhi	Multiple districts	3.00	No	Shally Education Foundation	CSR000001565
24	Center of Excellence project	Primary Education	Yes	Delhi	South Delhi	2.50	No	Simple Education Foundation	CSR000001893
25	Support to the Post Primary Education	Promoting Education	Yes	Uttar Pradesh	Gautam Buddh Nagar	1.50	No	Social Outreach Foundation	CSR000003069
26	Youth Skilling Program	Sports Education	Yes	Delhi	North Delhi	1.80	No	Sudeva	CSR000007088
27	Special needs and Remedial Education	Promoting Education	Yes	Delhi	West Delhi	2.70	No	Swami Sivananda Memorial Institute	CSR000000753
28	School building construction	Promoting Education	Yes	Delhi	West Delhi	5.00	No	Swami Sivananda Memorial Institute	CSR000000753
29	Supporting education for girls from vulnerable community	Promoting Education	No	Haryana	Mewat	1.50	No	Swa Taleem Foundation	CSR000002021
30	Tech for India Fellow	Promoting Education	Yes	Delhi	Multiple districts	6.50	No	Teach to Lead	CSR000002271
<b>Sub-total A(2)</b>						<b>95.66</b>			
<b>Total A(1) + A(2)</b>						<b>113.66</b>			

- (B) Amount spent in Administrative Overheads: ₹5.98 Million  
 (C) Amount spent on Impact Assessment, if applicable: Not Applicable  
 (D) Total amount spent for the Financial Year (A+B+C): ₹119.64 Million  
 (E) CSR amount spent or unspent for FY24:

Total Amount spent for FY24 (₹ Mn)	Amount Unspent (₹ Mn)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
119.64	N.A.	N.A.	N.A.	N.A.	N.A.

**(F) EXCESS AMOUNT FOR SET OFF, IF ANY:**

S. No.	Particular	(₹ Mn)
(i)	Two percent of average net profit of the company as per Section 135(5)	119.64
(ii)	Total amount spent for the Financial Year	119.64
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

**7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:**

1.	2.	3.	4.	5.	6.	7.	8.	
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (₹ Mn)	Balance amount in Unspent CSR Account under Section 135(6) (₹ Mn)	Amount spent in the reporting Financial Year (₹ Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any (₹ Mn)	Date of transfer	Amount remaining to be spent in succeeding financial years (₹ Mn)	Deficiency, if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR:** No

If yes, Enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such assets so created or acquired through CSR amount spent in the Financial Year: N.A.

S. No.	Short particulars of the property or assets [including complete address and location of the property]	Pincode of the property or assets	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):** N.A.

Ever since the provisions relating to Corporate Social Responsibility came into being i.e. with effect from April 1, 2014, Info Edge has religiously ensured expenditure of the earmarked CSR budget every year. During FY24 also, the Company has spent an amount of ₹119.64 Million i.e. its entire CSR Budget for the year as mentioned herein above.

As a socially responsible Company, your Company is committed to create an admirable CSR impact with its aim of playing a worthy role in achieving a balance of economic, environmental and social imperatives while addressing the expectations of shareholders and all other stakeholders.

Place: Noida  
 Date: May 16, 2024

Sd/-  
Hitesh Oberoi  
(Managing Director & CEO)

Sd/-  
Geeta Mathur  
(Chairperson-CSR Committee)

**ANNEXURE-V**

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

**SECTION A: GENERAL DISCLOSURES**

**I. Details of the Company**

1. Corporate Identity Number (CIN) of the Company	L74899DL1995PLC068021
2. Name of the Company	Info Edge (India) Limited
3. Year of incorporation	1995
4. Registered office address	GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi-110019, India
5. Corporate address	B-8, Sector-132, Noida – 201 304, Uttar Pradesh, India
6. E-mail	<a href="mailto:investors@naukri.com">investors@naukri.com</a>
7. Telephone	+91-120-4841100, +91-120-3082000
8. Website	<a href="https://www.infoedge.in/">https://www.infoedge.in/</a>
9. Financial year for which reporting is being done	FY24 (April 1, 2023 to March 31, 2024)
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")
11. Paid-up Capital	₹1,293.84 Million
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Chintan Thakkar Designation: Whole-time Director & CFO Telephone No. +91-120-3082000 E-mail id: <a href="mailto:Infoedge.BRSR@infoedge.com">Infoedge.BRSR@infoedge.com</a>
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14. Name of assurance provider	SGS India Private Limited
15. Type of assurance obtained	Reasonable Assurance

**II. Products/services**

**16. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of the main activity	Description of business activity	% of the turnover of the entity
1	Operation of web-portals, online classified media, and allied services.	Data Processing, hosting, and related activities; web portal	100%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Operation of web-portals, online classified media and allied services.	63122	100%

## III. Operations

## 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	83	83
International	Not Applicable	6	6

## 19. Markets served by the entity:

## a. Number of locations

Locations	Number
National (No. of States)	19 States and 4 Union Territories (Uttar Pradesh, Gujarat, Maharashtra, Karnataka, Madhya Pradesh, Orissa, Kerala, Haryana, Tamil Nadu, Uttarakhand, Assam, Telangana, Rajasthan, Punjab, Jharkhand, West Bengal, Bihar, Chhattisgarh, Andhra Pradesh, Jammu & Kashmir, Delhi, Chandigarh and Puducherry)
International (No. of Countries)	4 (Bahrain, UAE, Qatar and Saudi Arabia)

## b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of overseas revenue as a percentage of total revenue of the Company is 6.49%.

## c. A brief on types of customers

Info Edge provides recruitment classifieds services through its online platform and related services, such as job listings, job application tracking systems, hiring campaigns, and other services. The Company provides services to job-seekers as well as corporate customers, including employers and recruitment consultants and works with customers across segments viz. Recruitment (primarily through Naukri wherein customers are both recruiters and job-aspirants), matrimony/matchmaking (through Jeevansathi wherein customers are prospective matches/brides/grooms), Real estate (through 99acres wherein customers are brokers, builders and owners) and Education (through Shiksha wherein customers are students, colleges and universities).

All business verticals primarily deal with Business to business to customers (B2B2C) in Recruitment, Real Estate and Education verticals and in matchmaking, Jeevansathi vertical deals with business to customers (B2C).

## IV. Employees

## 20. Details as at the end of the Financial Year:

## a. Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	5,712	3,517	61.57%	2,195	38.43%
2.	Other than Permanent (E)*	417	191	45.80%	226	54.20%
3.	Total employees (D + E)	6,129	3,708	60.50%	2,421	39.50%
<b>WORKERS**</b>						
4.	Permanent (F)					
5.	Other than Permanent (G)			Not Applicable		
6.	Total workers (F + G)					

\* Other than permanent employees include interns, free lancers, retainers and third-party contractors.

\*\* Given the nature of its operations, the Company classifies its personnel as either permanent or other than permanent employees.

Note: Since there is no classification of workers in the workforce, the worker's category does not apply to the Company. Therefore, the information required in all sections in the 'Workers' category is not applicable to Info Edge.

## b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES*</b>						
1.	Permanent (D)	5	5	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	<b>Total differently abled employees (D + E)</b>	5	5	100%	0	0%
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)					
5.	Other than Permanent (G)			Not Applicable		
6.	<b>Total differently abled workers (F + G)</b>					

\*The Company is an equal opportunity employer and treats all its employees at par and doesn't track specifically number of disabled employees. However, based on the income tax declarations which enable claiming income tax deduction for self-disability, the Company had 5 employees with disabilities.

## 21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	11	2	18.18
Key Management Personnel (KMP)**	5	1	20.00

\* The Board of Directors of the Company includes four Executive Directors who are designated as KMP.

\*\* As on March 31, 2024, Mr. Sanjeev Bikhchandani (Founder & Executive Vice Chairman), Mr. Hitesh Oberoi (Managing Director & Chief Executive Officer), Mr. Chintan Thakkar (Whole-time Director & Chief Financial Officer), Mr. Pawan Goyal (Whole-time Director & CBO - Naukri) and Ms. Jaya Bhatia (Company Secretary & Compliance Officer) are the KMP of the Company.

## 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.84%	29.53%	26.19%	30.10%	37.53%	33.08%	40.54%	46.30%	42.86%
Permanent Workers	Not Applicable								

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity**	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)*
1	Allcheckdeals India Private Limited	Subsidiary	100%	Yes
2	Diphda Internet Services Limited	Subsidiary	100%	Yes
3	Interactive Visual Solutions Private Limited	Subsidiary	100%	Yes
4	Jeevansathi Internet Services Private Limited	Subsidiary	100%	Yes
5	MakeSense Technologies Limited	Subsidiary	50.01%	No
6	Naukri Internet Services Limited	Subsidiary	100%	Yes
7	NewInc Internet Services Private Limited	Subsidiary	100%	Yes
8	Smartweb Internet Services Limited	Subsidiary	100%	Yes



S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity**	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)*
9	Startup Internet Services Limited	Subsidiary	100%	Yes
10	Startup Investments (Holding) Limited	Subsidiary	100%	Yes
11	Redstart Labs (India) Limited	Subsidiary	100%	Yes
12	Zwayam Digital Private Limited	Subsidiary	100%	Yes
13	Axilly Labs Private Limited	Subsidiary	100%	Yes
14	Aisle Network Private Limited	Subsidiary	94.38%	No
15	Sunrise Mentors Private Limited	Subsidiary	54.64%	No
16	NopaperForms Solutions Private Limited	Associate	47.90%	No
17	International Educational Gateway Private Limited	Associate	47.12%	No
18	Agstack Technologies Private Limited	Associate	34.40%	No
19	Printo Document Services Private Limited	Associate	33.33%	No
20	Shop Kirana E Trading Private Limited	Associate	26.36%	No
21	Terralytics Analysis Private Limited	Associate	23.03%	No
22	Greytip Software Private Limited	Associate	24.18%	No
23	Metis Eduventures Private Limited	Associate	25.88%	No
24	Llama Logisol Private Limited	Associate	22.58%	No
25	LQ Global Services Private Limited	Associate	23.07%	No
26	Juno Learning Private Limited	Associate	25.00%	No
27	Sploot Private Limited	Associate	26.81%	No

\*The management of all associate and subsidiary companies (except wholly owned subsidiaries) is independent of the Company and the Company has no control over the operations of the said companies otherwise as may be provided in shareholders' agreement with regard to certain affirmative voting rights.

\*\*All holding percentages in the investee companies given above 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 and ESOP Pool (if any).

**Notes:**

- The Company through Startup Investments (Holding) Limited, holds a stake of 14.24% in Medcords Healthcare Solutions Private Limited on a fully converted and diluted basis. Therefore, it is not covered above as it does not fall under the category of associate company as per the Companies Act, 2013. However, it is considered as a Joint Venture as per applicable IND-AS and hence, its financial statements are consolidated with that of the Company.
- The Company has impaired certain investments over the years as have been reported in the financial results from time to time.

**VI. CSR Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (₹): 23,809.58 Million

(iii) Net worth (₹): 61,298.37 Million

**VII. Transparency and Disclosures Compliances**

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY24			FY23		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	
Communities	Yes, the CSR team visits NGO partners and the ultimate beneficiaries to discuss any issues and take corrective actions if needed.	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes <a href="https://www.infoedge.in/pdfs/Policy-on-Redressal-of-Investor-Grievances.pdf">https://www.infoedge.in/pdfs/Policy-on-Redressal-of-Investor-Grievances.pdf</a>	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes <a href="https://www.infoedge.in/pdfs/Policy-on-Redressal-of-Investor-Grievances.pdf">https://www.infoedge.in/pdfs/Policy-on-Redressal-of-Investor-Grievances.pdf</a>	3	Nil	-	2	Nil	-
Employees and workers	Yes	4	0	POSH complaints have been considered.	8	Nil	-
Customers*	Yes <a href="https://w5.naukri.com/grievances-form/">https://w5.naukri.com/grievances-form/</a>	1	1	-	7	5	Out of the 5 pending matters 4 have been closed amicably during the current financial year.
Value Chain Partners*	Yes <a href="https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf">https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf</a>	Nil	Nil	-	Nil	Nil	-

\*Legal cases filed before any court of law have been considered.

Note: In addition to the above, the Company has received 2 (two) additional complaints through its Whistleblower Mechanism, which have been suitably addressed and resolved during the year.

26. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Governance : Cybersecurity and Data Privacy	Risk	Inadequate prevention, detection and remediation of data security threats can lead to legal liabilities, customer dissatisfaction, reputational damage and loss of market share. Therefore, information security practices and implementation of cutting-edge cybersecurity standards across operations is pertinent for the Company.	The Company has implemented a range of measures to mitigate cybersecurity and data privacy risks, such as - Data Encryption - Network Protection - Internal & third Party Assessment - Security Monitoring - Industry Standards Compliance	Negative: - Regulatory penalties e.g. from India's Digital Personal Data Protection Act. - Legal expenses and loss of customer trust: Data breaches can lead to reduced sales, customer churn, and reputational damage, negatively impacting the profitability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Social: Human Capital Development	Opportunity          Risk	Despite the high turnover rate in the internet software & service sector, the potential to enhance productivity, innovation, and operational efficiency through investment in employee training and development remains significant. This approach allows the sector to address skill gaps, reduce turnover costs, and cultivate a more skilled and engaged workforce. It is important to manage the talent pool, foster employee engagement and ensure employee retention.	Info Edge promotes employee well-being through mental health apps, health camps, training sessions, and benefits like medical insurance, creche facilities, and parental leave. We also invest in upskilling programs and foster an inclusive workplace to encourage innovation and a safe working environment. We have put in place employee-friendly work policies to provide an inclusive workplace that promotes innovation and fosters development of original ideas.	Positive: - A healthy work environment positively impacts the physical and mental health of employees, increasing productivity. This in turn affects the Company's ability to cater to customer requirements and grow revenues. - Reduced employee turnover costs. - Enhanced employer reputation.  Negative: - High cost of talent acquisition and training, which may affect the business in terms of growth in revenue and innovation. - Reputational damage.
3	Social: Customer satisfaction	Opportunity	Customer satisfaction is essential for any business's success, as it drives brand loyalty, repeat business, and positive word-of-mouth.	The Company has implemented mechanisms to capture feedback and grievances to prioritize customer service, and address customer concerns promptly.	Positive: - Increased customer retention, positive brand reputation, and potential revenue growth through satisfied customers.
4	Social: Community Development	Opportunity	Engaging in community development initiatives can lead to social license to operate, brand loyalty, and access to new markets.	Info Edge undertakes various CSR projects that have had a significant impact on education, entrepreneurship, micro-enterprises, and infrastructure development, ultimately benefiting a large number of individuals from vulnerable and marginalized communities.	Positive: - Enhanced brand reputation and stakeholder trust contribute to enhanced brand value and long-term sustainability of the business.
5	Environmental: Energy Management and clean technology implementation	Opportunity       Risk	Data center operations and office facilities in the sector are energy-intensive, leading to high energy consumption and associated costs. Investment in energy-efficient technologies and renewable energy sources can lead to reduced energy costs & operational efficiencies.	The Company is committed to reduction and optimal utilization of energy using automated energy monitoring solution named as 'Zenatix', energy efficient illumination fixtures, power factor rationalization and addition of VFDs in the HVAC system. The Company's dedication to clean tech investment is exemplified by the successful installation and commissioning of 50 kW & 100 kW rooftop solar power plant.	Positive: - Energy efficiency and cost savings in the longer run, leading to more profitability.  Negative: - Cost of transition to newer technologies in the short term.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Environmental, Social and Governance: Supply Chain Sustainability	Risk          Opportunity	A streamlined and accountable supply chain enhances business agility, fostering improved supplier collaboration, enhanced quality control, minimized inventory and overhead costs, and strengthened risk management, while supply chain disruptions, ethical concerns, and resource scarcity can impact operations and reputation.	The Company has implemented a Sustainable Supply Chain policy to ensure that its supply chain partners comply with statutory requirements related to taxation, labour laws, and the environment. To uphold compliance, the Company conducts thorough due diligence during partner selection, outlines expectations in contractual agreements, and maintains comprehensive documentation.	Negative: - Non-compliant suppliers can lead to operational disruptions. - Initial investment in implementing supply chain traceability and transparency systems, supplier engagement and capacity building & certifications and audits. - Reputational damage.  Positive: - Potential cost savings through efficient sourcing, resource efficiencies, and supply chain resilience.

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. These briefly are as follows:

S. No.	Principle Description	P1	P2	P3	P4	P5	P6	P7	P8	P9	
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable										
P2	Businesses should provide goods and services in a manner that is sustainable and safe										
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains										
P4	Businesses should respect the interests of and be responsive to all its stakeholders										
P5	Businesses should respect and promote human rights										
P6	Businesses should respect and make efforts to protect and restore the environment										
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent										
P8	Businesses should promote inclusive growth and equitable development										
P9	Businesses should engage with and provide value to their consumers in a responsible manner										
<b>Disclosure Questions</b>											
<b>Policy and management processes</b>											
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	c. Web Link of the Policies, if available	P1	Whistleblower Policy <a href="https://www.infoedge.in/pdfs/Whistle-Blower-Policy.pdf">https://www.infoedge.in/pdfs/Whistle-Blower-Policy.pdf</a> Code of Ethics & Conduct <a href="https://www.infoedge.in/pdfs/code-of-ethics.pdf">https://www.infoedge.in/pdfs/code-of-ethics.pdf</a> Anti-Bribery and Anti-corruption policy <a href="https://www.infoedge.in/pdfs/anti-bribery-and-anti-corruption-policy.pdf">https://www.infoedge.in/pdfs/anti-bribery-and-anti-corruption-policy.pdf</a>								

P2	Sustainable Supply Chain Policy- <a href="https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf">https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf</a> Supplier Code Conduct- <a href="https://www.infoedge.in/pdfs/supplier-code-of-conduct.pdf">https://www.infoedge.in/pdfs/supplier-code-of-conduct.pdf</a>									
P3	Code of Ethics & Conduct- <a href="https://www.infoedge.in/pdfs/code-of-ethics.pdf">https://www.infoedge.in/pdfs/code-of-ethics.pdf</a> Health and Safety Policy- <a href="https://www.infoedge.in/pdfs/health-and-safety-policy.pdf">https://www.infoedge.in/pdfs/health-and-safety-policy.pdf</a>									
P4	CSR Policy <a href="https://www.infoedge.in/pdfs/CSR-Policy.pdf">https://www.infoedge.in/pdfs/CSR-Policy.pdf</a> Policy for Redressal of Investor Grievances – <a href="https://www.infoedge.in/pdfs/Policy-on-Redressal-of-Investor-Grievances.pdf">https://www.infoedge.in/pdfs/Policy-on-Redressal-of-Investor-Grievances.pdf</a>									
P5	Human Rights Policy- <a href="https://www.infoedge.in/pdfs/human-rights-policy.pdf">https://www.infoedge.in/pdfs/human-rights-policy.pdf</a> POSH- Available on i-connect, Info Edge Intranet Supplier Code of Conduct- <a href="https://www.infoedge.in/pdfs/supplier-code-of-conduct.pdf">https://www.infoedge.in/pdfs/supplier-code-of-conduct.pdf</a> Sustainable Supply Chain Policy- <a href="https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf">https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf</a>									
P6	ESG Policy- <a href="https://www.infoedge.in/pdfs/environmental-social-and-governance-policy.pdf">https://www.infoedge.in/pdfs/environmental-social-and-governance-policy.pdf</a>									
P7	Code of Ethics & Conduct - <a href="https://www.infoedge.in/pdfs/code-of-ethics.pdf">https://www.infoedge.in/pdfs/code-of-ethics.pdf</a> Procurement Policy- <a href="https://www.infoedge.in/pdfs/procurement-policy.pdf">https://www.infoedge.in/pdfs/procurement-policy.pdf</a>									
P8	CSR policy- <a href="https://www.infoedge.in/pdfs/CSR-Policy.pdf">https://www.infoedge.in/pdfs/CSR-Policy.pdf</a> ESG policy- <a href="https://www.infoedge.in/pdfs/environmental-social-and-governance-policy.pdf">https://www.infoedge.in/pdfs/environmental-social-and-governance-policy.pdf</a>									
P9	IT Security Policy- Available on i-connect, Info Edge Intranet									
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	ISO 27001:2013, Information Security Management System Certain portions of the business (based on applicability) are also compliant with Payment Card Industry Data Security Standards and undergo assessment on annual basis.
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of the ESG Strategy, the Company is in the process of specifying goals and targets with defined timelines.								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Not applicable, as the Company is still in the process of establishing clear goals and targets with defined timelines.								

**Governance, leadership, and oversight**

**7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements**  
At Info Edge, we are a mission-driven company committed to building a mindful, righteous, and inclusive business. As a technologically advanced organization, the Company takes great pride in effectively integrating both human and technological aspects across our operations. As a market leader in the verticals of matrimony, recruitment, real estate, and education, our strategy is built on achieving technological excellence while also remaining ahead of our sustainability targets. Recognizing the importance of Environmental, Social, and Governance (ESG) issues, the Board of Directors has made this a key focus area for the organization and significant strides have been taken towards achieving our sustainability objectives this year.

In FY24, the Company conducted a comprehensive gap assessment followed by an ESG materiality assessment to identify topics material for the Company, to help identify priorities for the future, bridge gaps and devise a roadmap to achieve the objectives set. The Company has invested in technology to empower people in all areas of life and are leveraging game-changing breakthroughs to further our goals of long-term growth while ensuring inclusive development for all. The Company is cognizant of its environmental impact and took steps to address it by focusing on energy efficiency, water stewardship, ramping up solar energy consumption, and implementing efficient waste management practices. Employees are the most important facet of the business, and the Company has taken concerted efforts to ensure their continuous training and development, prioritize their health and safety, and implement comprehensive employee engagement initiatives. Furthermore, the Company places great emphasis on delivering exceptional customer service, incorporating customer feedback into our service offerings, and exploring measures to enhance the sustainability of our supply chain.

Under our Board’s supervision and direction, the Company expects to significantly increase its ESG efforts soon. Through this holistic approach, Info Edge remains committed to integrating sustainability and responsible practices at the core of our operations, driving meaningful impact, and contributing to a better future for all our stakeholders.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**  
Business Responsibility and Sustainability Reporting Committee (“BRSR Committee”) is responsible for implementation and oversight of the Business Responsibility policy(ies) and for decision making on sustainability-related issues.

Name	DIN	Designation	Category
Mr. Chintan Thakkar	00678173	Chairperson	Executive Director
Mr. Sanjeev Bikhchandani	00065640	Member	Executive Director
Mr. Hitesh Oberoi	01189953	Member	Executive Director
Mr. Pawan Goyal*	07614990	Member	Executive Director

\*Mr. Pawan Goyal, was appointed as a member of the BRSR Committee w.e.f. November 8, 2023.

**9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details**  
Yes, please refer answer to Q.8. above.

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		
Committee of the Board																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		
Committee of the Board																		

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					Not Applicable				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impacta	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	1. Evolving ESG regulatory landscape in India and BRSR Principles 2. Leading the Info Edge Way - Leadership Principles Conclave 3. Forging Ahead Meet - Focus on collaboration and trust building to enhance productivity.	100%
Key Managerial Personnel	3	1. Evolving ESG regulatory landscape in India and BRSR Principles 2. Leading the Info Edge Way - Leadership Principles Conclave 3. Forging Ahead Meet - Focus on collaboration and trust building to enhance productivity.	100%
Employees other than BoD and KMPs	621	The Company conducts regular internal and independent reviews to ensure compliance with health and safety management systems. This involves conducting routine emergency mock drills, testing fire and safety infrastructure and performing scheduled thermography of electrical equipment. Additionally, the Company also circulates e-mail to all the employees accentuating the NGBRC principles and the policies. All learning programs cover various Leadership Principles in some form or the other: Collaborates for Success, Is Customer Focused, Deep Dives, Prioritizes What Matters, Is a Great People Leader, Communicates Authentically	93%
Workers			Not Applicable

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): Nil

Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	(₹)	Brief of the Case
Penalty/ Fine	At the Company, we uphold the principles of integrity, ethics, and transparency throughout our business operations. Guided by these values, our Directors, Key Management Personnel (KMPs), and employees take full responsibility for their actions and comply with relevant policies and statutory requirements. Consequently, we have maintained a record of zero incidents leading to no fines, penalties, punishments, awards, compounding fees, or settlement amounts imposed on either the Company or its Directors/KMPs.		
Has an appeal been preferred? (Yes/No)			
No			
Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	At the Company, we believe in integrity, ethics and transparency. Our Directors, KMPs, employees are self-bound and accountable for their performance that also reflects in the Company's performance.		
With the strong moral base, we operate on, no cases of non-monetary implication in terms of imprisonment or punishment have occurred.			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has implemented an Anti-Corruption and Anti-Bribery ("ABAC") Policy, which serves as a guiding principle for all Employees and Directors to uphold their ethical responsibilities while performing their duties and prevent potential or actual conflicts of interest. This policy applies to the Company, its wholly owned subsidiaries, associates and business partners and all internal and external stakeholders are expected to operate within its framework. We maintain a zero-tolerance approach towards bribery and corruption, which is consistently demonstrated in our daily conduct. For example, we strictly prohibit employees from accepting gifts and require them to surrender any such gifts to the HR department in line with the Company's Gift Policy.

We also ensure that vendors and contractors comply with ethical standards through specific clauses included in their work contracts. These contractual provisions cover anti-corruption laws, anti-bribery measures, confidentiality, and other relevant aspects. ABAC policy is available on the website of the Company at <https://www.infoedge.in/pdfs/anti-bribery-and-anti-corruption-policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY24	FY23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY24		FY23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there have been no instances of corruption and conflicts of interest against the Company in FY24.

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY24	FY23
Number of days of accounts payables	84.04	81.70

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY24	FY23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealer/ distributors as % of total sales	9.26%	7.31%
	b. Number of dealers / distributors to whom sales are made	30,200	23,000
	c. Sales to top 10 dealer/ distributors as % of total sales to dealers/ distributors	4.07%	4.39%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	14.78%	11.31%
	b. Sales (Sales to related parties / Total Sales)	2.12%	0.03%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	100%
	d. Investments (Investments in related parties/Total Investments made)	12.56%	33.29%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL	-	-

The Company has implemented a Sustainable Supply Chain policy for its value chain partners, to promote a sustainable supply chain and uphold high standards of environmental and social responsibility. Although no formal training has been provided to value chain partners during the current financial year, they are granted access to the Sustainable Supply Chain policy, which encompasses the principles outlined in the NGRBC.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company prioritizes the establishment of a positive and ethical work environment through its Conflict of Interest clause within the Code of Ethics & Conduct. With a commitment to integrity and business sustainability, we recognize the significance of avoiding conflicts of interest while respecting the rights and choices of our employees. The Code of Ethics & Conduct applies to all employees, the Board of Directors, wholly-owned subsidiaries, contractors, service providers and other business partners. It provides detailed guidance on identifying and addressing various conflict of interest scenarios, emphasizes disclosure methods and outlines the consequences of non-compliance. The Code of Ethics & Conduct is available on the website of the Company at [www.infoedge.in/pdfs/code-of-ethics.pdf](http://www.infoedge.in/pdfs/code-of-ethics.pdf)

Additionally, the Company has implemented a policy titled 'Policy for Personal Investments and Engagement by Executive leadership with Other Entities.' This policy regulates external commitments of full-time Directors and executive leadership, setting limitations and defining an approval process for employee engagement and investment for employees in executive positions, including Whole-time Directors.

The aforesaid policy most importantly ensures that the focus on core business of the Company is maintained and there is no conflict of interest between the obligations of Executive Leaders towards the Company and other engagements. A copy of the said policy is uploaded on the website of the Company at [https://www.infoedge.in/pdfs/Policy\\_for\\_Personal\\_Investments\\_and\\_Engagement\\_by\\_Executive\\_Leadership\\_with\\_other\\_Entities.pdf](http://www.infoedge.in/pdfs/Policy_for_Personal_Investments_and_Engagement_by_Executive_Leadership_with_other_Entities.pdf)

Furthermore, the Company has developed a comprehensive Code of Conduct to Regulate, Monitor, and Report Trading by Insiders. This code aims to prevent insider trading among the management and staff by establishing clear guidelines, monitoring procedures, and reporting mechanisms. A copy of the said Code is uploaded on the website of the Company at [https://www.infoedge.in/pdfs/Code-of-Conduct-To-Regulate-Monitor-&-Report-Trading-By-Insiders.pdf](http://www.infoedge.in/pdfs/Code-of-Conduct-To-Regulate-Monitor-&-Report-Trading-By-Insiders.pdf)

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.

	Current FY	Previous FY	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

Note: The Company views technology, including artificial intelligence, as a potent driver for advancing sustainability. Given the nature of its services, it has directed the R&D and capital expenditures towards improving its Information Technology efficiencies. Over the previous years, the Company has made substantial investments to bolster our capital assets, particularly in upgrading its IT infrastructure including software, communication networks, and equipment to enhance our digital capabilities, leveraging artificial intelligence where applicable. Furthermore, the Company is actively implementing measures to promote environmental sustainability across its operations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Since the Company is a service entity and being an internet company, we are relatively less resource intensive in terms of material inputs. However, as a responsible corporate citizen, we have formulated a policy on 'Sustainable Supply Chain' that has procedures in place to ensure that the procurement of products and services occurs in a sustainable and safe manner. The Company has also endeavored to reduce the environmental impact of its operations by tracking the consumption of resources critically. As part of the Company's operations, a small amount of e-waste is generated by the Company which is dealt with as per the statutory norms governing the handling and management of such waste. Link to the policy: [https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf](http://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf)

b. If yes, what percentage of inputs were sourced sustainably?

While the Company has not captured data for sustainably sourced inputs in the current financial year, we plan to put in place mechanisms for measurement from the next year onwards.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Type of waste	Mechanism
Plastics (including packaging)	Given the service-centric nature of the Company's operations, the reliance on material resources is relatively low, rendering product recycling not relevant to the organization's activities. The waste generation at the Company's office facilities remains minimal. However, the company has established robust procedures to ensure the proper disposal of e-waste through authorized vendor channels. Furthermore, the Company engages third-party agencies, duly authorized by the district authority, to manage the collection and disposal of other waste streams, such as wastepaper and paper products, in a responsible manner.
E-waste	
Hazardous waste	
Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the service-oriented nature of the Company's business operations, Extended Producer Responsibility (EPR) is not applicable. As the Company does not engage in the manufacturing of any physical products, the requirement to submit an EPR plan to Pollution Control Boards does not pertain to the Organization's activities.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Not Applicable

Given the inherent nature of the Company's service-oriented business model, the environmental footprint associated with its operations is relatively modest. Thus, the Company has not undertaken any Life Cycle Perspective / Assessments (LCA) for its services during the current financial year.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
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Not Applicable, as we have not performed LCA as mentioned in our previous response.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY Recycled or re-used input material to total material 24	
	FY24	FY23

Not Applicable

As the Company does not manufacture any tangible products, it does not utilize raw materials or engage in production processes that would require the use of recycled or reused input materials. Therefore, this particular metric is not relevant to the Company's operations.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY24			FY23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed

Not Applicable

As the Company does not manufacture any tangible products, the amount of products and packaging reclaimed at the end of life, and the subsequent reuse, recycling, and safe disposal of these materials, is not applicable to the Company's operations. The Company's business model is focused on the provision of services, which inherently do not generate physical products or packaging that would require end-of-life management.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
---------------------------	---

Not Applicable

As the Company does not manufacture any tangible products, there are no physical products or packaging materials that require reclamation or end-of-life management. The Company's operations are focused on the provision of services, which do not generate physical products or packaging that would need to be reclaimed.

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	3,517	3,517	100%	3,517	100%	0	0%	3,517	100%	2,187	62%
Female	2,195	2,195	100%	2,195	100%	2,195	100%	0	0%	1,750	80%
Other	0	0		0		0		0		0	
<b>Total</b>	<b>5,712</b>	<b>5,712</b>	<b>100%</b>	<b>5,712</b>	<b>100%</b>	<b>2,195</b>	<b>38%</b>	<b>3,517</b>	<b>62%</b>	<b>3,937</b>	<b>69%</b>
<b>Other than Permanent employees*</b>											
Male	191	0		0		0		0		0	
Female	226	0		0		0		0		0	
Other	0	0		0		0		0		0	
<b>Total</b>	<b>417</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>	

\* Above benefits are only given to permanent employees of the Company.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male											
Female											
<b>Total</b>											
<b>Other than Permanent workers</b>											
Male											
Female											
<b>Total</b>											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY24	FY23
Cost incurred on well-being measures as a % of total revenue of the company	0.03	0.03

2. Details of retirement benefits.

Benefits	FY24			FY23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	100%		Yes	100%		Yes
ESI	4%		Yes	7%		Yes
Others-please specify	-		-	-		-

**3. Accessibility of workplaces:**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, the Company's premises and offices are fully accessible to differently abled employees and workers, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company acknowledges the unique needs of its diverse workforce, particularly its differently abled employees, and has made consistent efforts to enhance the accessibility of its infrastructure across all office locations. Furthermore, the Company has implemented special measures within its premises to cultivate a more inclusive and considerate environment that caters to the needs of people with disabilities.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has a Human Rights Policy that outlines that the Company resolves to provide equal employment opportunity to everyone irrespective of their gender, race, caste, religion, disabilities or any other trait that makes them unique as individuals. The Human Rights Policy of the Company is available on the website of the Company at - <https://www.infoedge.in/pdfs/human-rights-policy.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	93.9%		
Female	66.67%	72%	Not Applicable	
Total	84.08%	85.61%		

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, the Company has an employee grievances redressal mechanism in place to receive and resolve grievances for all categories of employees. This includes the following: <ul style="list-style-type: none"> <li>Designated email channels through which associates can submit their grievances and concerns.</li> </ul>
Other than Permanent Employees	<ul style="list-style-type: none"> <li>The option to raise grievances directly with their managers or the HR department.</li> </ul> <p>A dedicated email address (<a href="mailto:BRSR@infoedge.com">BRSR@infoedge.com</a>) that allows associates to report issues to the BRSR Committee.</p>

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY24			FY23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>						
Male	3,517	Nil	-	3,181	Nil	-
Female	2,195	Nil	-	2,087	Nil	-
<b>Total</b>	<b>5,712</b>	<b>Nil</b>	<b>-</b>	<b>5,268</b>	<b>Nil</b>	<b>-</b>
<b>Total Permanent Workers</b>						
Male						
Female						
<b>Total</b>						

**8. Details of training given to employees and workers:**

Category	FY24					FY23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	3,708	-	-	-	-	3,405	-	-	-	-
Female	2,421	-	-	-	-	2,339	-	-	-	-
<b>Total</b>	<b>6,129</b>			<b>6,203</b>		<b>5,744</b>			<b>4,398</b>	
<b>Workers</b>										
Male										
Female										Not Applicable
<b>Total</b>										

**Note:**

The Company has undertaken the following training initiatives for its employees:

- Health and Safety Policy Awareness: The Company has provided comprehensive awareness training to all employees regarding the organization's Health and Safety policy, ensuring they are well-versed in the relevant guidelines and protocols.
- Fire Safety Drills: The Company regularly conducts fire safety drills as per the applicable norms to ensure its employees are prepared and can respond effectively in the event of an emergency.

Additionally, the data presented reflects the overall participation in various skill upgradation training programs and on Health and safety measures offered by the Company during the current (FY24) and previous (FY23) financial years. However, the bifurcation of the trainings into the aforementioned categories is not available with the Company.

**9. Details of performance and career development reviews of employees and worker:**

Category	FY24			FY23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	3,517	2,893	82.26%	3,181	2,787	87.61%
Female	2,195	1,746	79.94%	2,087	1,763	84.48%
<b>Total</b>	<b>5,712</b>	<b>4,639</b>	<b>81.17%</b>	<b>5,268</b>	<b>4,550</b>	<b>86.37%</b>
<b>Workers</b>						
Male						
Female						Not Applicable
<b>Total</b>						

Note: The details of performance and career development reviews of employees are considered which have taken place during the financial year i.e. from April 1, 2023 to March 31, 2024.

**10. Health and safety management system:****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

The Company has formulated a dedicated Health and Safety policy that articulates its vigilant approach to identifying and mitigating workplace risks and hazards. This policy also outlines the Company's additional efforts to provide measures that safeguard the best interests of all its employees & commitment to the health and well-being of its people is at the core of its business strategy.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company's approach to identifying work-related hazards and assessing risks involves the following processes:

- On a routine basis, the Company prioritizes the well-being of its employees and assesses inherent workplace safety risks as needed. This allows the Company to identify and address safety concerns in a proactive manner.
- For non-routine situations, the Company's approach involves a more tailored assessment of the specific risks and incorporation of necessary safety requirements relevant to each scenario.

While the Company is working towards establishing a comprehensive health and safety management system, it remains steadfastly committed to the well-being of its employees. More information on our health and safety management system is available on our website of the Company at [www.infoedge.in](http://www.infoedge.in).

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)**

Not applicable, as we do not have the worker category.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).**

Yes, the Company has made provisions to ensure that medical and healthcare services are accessible to all its employees. These include:

- Medical Rooms in Corporate Offices: The Company provides general health and safety facilities such as medical rooms in corporate offices for its employees.
- First Aid Kits and Over-the-Counter Medicines: The Company makes available first aid kits and over-the-counter medicines in selected facilities for immediate medical attention.
- Medical Camps: The Company from time to time organises Medical Camps in the corporate office for its employees.

The Company recognizes that the overall well-being of its employees is highly imperative to the growth aspirations of the organization. Accordingly, the Company's endeavour to promote employee wellness extends beyond the confines of its infrastructure and operations.

**11. Details of safety related incidents:**

Safety Incident/Number	Category*	FY24	FY23
Lost Time Injury Frequency Rate (LTIFR) per one Million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

\*Employees including the contract workforce

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company prioritizes the well-being and safety of its employees as a paramount concern. To this end, the organization has implemented comprehensive measures to ensure a safe and healthy workplace for its workforce. These initiatives include:

- Regular internal and independent reviews to verify compliance with the Company's established health and safety policy. This encompasses the conduct of routine emergency mock drills, testing of fire and safety infrastructure, and scheduled thermography of electrical equipment.
- Equipping the Company's corporate office with dedicated medical rooms and stocking selected facilities with first-aid kits and over-the-counter medicines to address general health and safety needs of the employees.
- Fostering employee involvement and soliciting their valuable feedback and consultation to enhance the Company's health and safety practices, recognizing their crucial role in identifying areas for improvement.

The Company is committed to consistently providing a safe and healthy work environment for its employees, and it continuously evaluates and refines its occupational health and safety measures to maintain the highest standards of workplace well-being.

**13. Number of Complaints on the following made by employees and workers:**

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety Practices	Nil	Nil	Nil	Nil	Nil	Nil

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working conditions	Nil

Note: The Company actively promotes mental well-being through initiatives like the 'icare' program in collaboration with 'innerhour'. This includes webinars, mobile apps for anxiety, stress, and depression management, and on-demand therapy sessions. Safety is paramount, with awareness sessions, drills, and communication on safety matters. The employees receive training on preventing sexual harassment, and managers undergo specialized training to handle such incidents. Measures are also put in place to ensure good air quality within office premises, prioritizing employee well-being.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.**

Not applicable, as no such incident or concern was observed during the financial year.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Not Applicable, as there are no workers employed by the Company in its workforce.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company has implemented robust measures to ensure that its value chain partners comply with the deduction and deposition of statutory dues, in line with the Company's Sustainable Supply Chain Policy and Procurement Policy. which is available on the website of the Company at - <https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf>. Specifically, the Company has:

- Mandated that all value chain partners adhere to relevant statutory requirements covering taxation, labor regulations, and environmental regulations.
- Conducted rigorous due diligence during the partner selection process to verify compliance capabilities.
- Included clear contractual agreements that outline the compliance expectations for value chain partners.
- Maintained comprehensive documentation and records to promote transparency and accountability.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY24	FY23	FY24	FY23
Employees*	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

\*The Company's nature of business does not involve working in any form of high-consequence conditions. Therefore, there were no such cases in the reporting period.

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

The Company did not conduct any formal assessments of its value chain partners' health and safety practices or working conditions during the financial year. However, the Company's focus on these aspects is embedded in its engagement with the value chain partners. The agreements explicitly outline the Company's expectations for maintaining suitable working conditions at the partners' respective workplaces. By incorporating these clear requirements into the contracts, the Company aims to encourage its value chain partners to prioritize the well-being and safety of their employees.

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable, as no such concern was raised during the financial year.



**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**



**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company has a structured process for identifying its key stakeholder groups. The Company considers any individual, group, or institution that contributes value as a core stakeholder. Currently, the Company has identified specific stakeholder groups that have a direct influence on its operations and functioning. These groups consist of internal stakeholders, including employees and leadership, as well as external stakeholders such as regulators, investors, suppliers, customers and the community. Recognizing the importance of these diverse stakeholder groups, the company actively engages with them to ensure a positive impact on its business and foster mutually beneficial relationships.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	a. Periodic Employee Surveys such as the 'ispeak' HR survey, IT services survey, and Administration Services survey. b. Digital and broadcast communications including emails, chatbots, and intranet updates. c. Learning and development activities, training programs, and interactive sessions. d. 'Inside Edge', the Company newsletter covering organizational news, business updates, initiatives, and events.	Ongoing engagement as required	<ul style="list-style-type: none"> <li>Career Management and Growth Prospects;</li> <li>Learning opportunities;</li> <li>Compensation structure;</li> <li>Building a safety culture and inculcating safe work practices among employees;</li> <li>Improving Diversity and Inclusion; and</li> <li>To uphold the rights of all the employees and protect them from any kind of discrimination.</li> </ul>
Business Associates	No	a. Virtual and in-person/physical meetings to ensure continuous interaction with vendors.	Need basis	<ul style="list-style-type: none"> <li>Fair Business Practices;</li> <li>Credit worthiness; and</li> <li>Stronger Partnership.</li> </ul>
Community	Yes	a. CSR initiatives focusing on health, education, women and children empowerment. b. Training and empowerment sessions for people with disabilities, including rehabilitation services and sustainable livelihood programs.	Ongoing engagement as stakeholder needs require	<ul style="list-style-type: none"> <li>To contribute to the needs of community by way of giving back to society;</li> <li>To contribute to sustainable development.</li> </ul>
Shareholders/ Investors	No	a. Annual General Meetings. b. Investor/Analyst Meets and Investor Calls, with Company presentations, transcripts and voice recordings available on the Company's portal. c. Newspaper publications, stock exchange disclosures, quarterly emails to shareholders, annual reports, etc.	Quarterly/ Need basis	<ul style="list-style-type: none"> <li>Educating the investor community about InfoEdge's value creation model and business strategy for the long term</li> <li>To understand the issues of investors; and</li> <li>To make them aware about the growth of the Company.</li> </ul>
Customers (B2B)/ Consumers (B2C)	No	a. Company's website b. Social media engagement c. Grievance handling and feedback mechanisms through dedicated portals. d. Direct customer calls via toll-free numbers. e. Electronic communication channels.	Ongoing engagement as per customer needs and service	<ul style="list-style-type: none"> <li>Ethical Behaviour;</li> <li>To ensure customer satisfaction, cocreate solutions to address their current and future needs; and</li> <li>To gauge the customer needs and the industry pulse.</li> </ul>
Industry Bodies, Regulators, Governments	No	a. Participation in conferences and seminars. b. Surveys and consultative sessions. c. Calls and meetings. d. Due diligence. e. Press releases. f. Media interviews.	Need based, as deemed necessary by either party	<ul style="list-style-type: none"> <li>To ensure compliance;</li> <li>Manage Company's brand and reputation;</li> <li>Share and contribute to thought leadership and insight into public and business concerns; and</li> <li>Discuss Company's response to responsible business issues.</li> </ul>

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Board, in collaboration with its various committees, assists the management in identifying and prioritizing critical stakeholder groups on a regular basis. Our BRSR Committee provides valuable guidance to the management in conducting stakeholder consultations and addressing grievances raised by different stakeholder groups. Additionally, the Committee oversees the review of the Company's environmental, health and safety obligations towards stakeholders. The Committee's insights and recommendations are presented to the Board, aiding both the Board and the Company's management in incorporating necessary changes to business strategies and policies to align with the needs of our stakeholders.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the BRSR Committee plays a crucial role in assessing the Company's ESG obligations towards stakeholders. The inputs provided by our stakeholder groups inform the Company's identification and prioritization of key material issues. By incorporating their perspectives, we ensure that our approach aligns with the interests and expectations of our stakeholders, thereby fostering a more sustainable and responsible business model.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company carries out continuous interaction and engagement with all internal & external stakeholders including the disadvantaged, vulnerable and marginalized stakeholders in accordance with the CSR Policy of the Company, for more information please refer the CSR Policy of the Company at - <https://www.infoedge.in/pdfs/CSR-Policy.pdf>.

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**



**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY24			FY23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	5,712	2,202	38.55%	5,268	2,276	43.20%
Other than permanent	417	-	-	476	-	-
<b>Total Employees</b>	<b>6,129</b>	<b>2,202</b>	<b>35.93%</b>	<b>5,744</b>	<b>2,276</b>	<b>39.62%</b>
<b>Workers</b>						
Permanent						
Other than permanent						Not Applicable
<b>Total Workers</b>						

**2. Details of minimum wages paid to employees and workers:**

Category	FY24					FY23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>										
Male	3,517	0	0.00%	3,517	100.00%	3,181	0	0.00%	3,181	100.00%
Female	2,195	0	0.00%	2,195	100.00%	2,087	0	0.00%	2,087	100.00%
<b>Other than Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Workers</b>										
<b>Permanent</b>										
Male	Not Applicable									
Female	Not Applicable									
<b>Other than Permanent</b>										
Male	Not Applicable									
Female	Not Applicable									

### 3. Details of remuneration/salary/wages:

#### a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	9	2,150,000	2	1,820,834
Key Managerial Personnel**	4	32,363,529	1	6,820,643
Employees other than BoD and KMP	3,517	1,160,002	2,195	709,500
Workers	NA	NA	NA	NA

\* The Board of Directors of the Company includes four Executive Directors who are designated as KMP.

\*\* As on March 31, 2024, Mr. Sanjeev Bikhchandani (Founder & Executive Vice Chairman), Mr. Hitesh Oberoi (Managing Director & Chief Executive Officer), Mr. Chintan Thakkar (Whole-time Director & Chief Financial Officer), Mr. Pawan Goyal (Whole-time Director & CBO - Naukri) and Ms. Jaya Bhatia (Company Secretary & Compliance Officer) are the KMP of the Company.

#### b. Gross wages paid to females as % of total wages paid by the entity

	FY24	FY23
Gross wages paid to females as % of total wages	26.38%	26.93%

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Company is committed to upholding and respecting the human rights of all its stakeholders. To address this, the Company has established the following:

- BRSR Committee: The BRSR Committee serves as the focal point for addressing any human rights impacts or issues caused or contributed to by the Company's business operations.
- Internal Committee: This committee addresses and resolves all employee complaints and grievances related to harassment or discrimination of any form.
- Preventative Measures: The Company takes proactive steps to ensure there are no human rights violations throughout its operations, supply chain, business connections, and the communities in which it operates.

The Company's dedication to human rights is a key priority, and the BRSR Committee and Internal Complaints Committee provide dedicated oversight and mechanisms to identify, address, and resolve any human rights-related concerns or impacts within the Company's sphere of influence.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has robust internal mechanisms in place to address and redress grievances related to human rights issues:

- Empowerment of Employees and Contractual Staff: Employees and contractual staff are empowered to report any incidents of discrimination and harassment.
- Grievance Redressal Mechanism: The Company has a comprehensive grievance mechanism to promptly and effectively address all concerns related to issues such as child labour or other human rights violations.
- Internal Committee: The Company has constituted an Internal Committee that specifically addresses complaints of sexual harassment raised by all employees.
- Whistleblower Framework: An effective whistleblower framework, managed by an independent external ombudsman, is in place to encourage employees to report concerns without fear of retaliation. This framework ensures anonymity and confidentiality.
- Engagement with Business Partners: The Company encourages its business partners to adhere to applicable policies and codes of conduct, and refrains from dealing with any supplier or contractor involved in human rights violations, such as the use of forced or child labour.

### 6. Number of Complaints on the following made by employees and workers:

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	0		2	0	
Discrimination at workplace	0	0		2	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Wages	0	0		0	0	
Other Human Rights related Issues	0	0		0	0	

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24	FY23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	2
Complaints on POSH as a % of female employees / workers	0.17%	0.09%
Complaints on POSH upheld	4	2

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Culture of Openness and Non-Retaliation: The Company actively strives to foster a culture where employees can raise and report their concerns without any fear of retaliation. This is reinforced through the Code of Ethics and Conduct, which explicitly emphasizes the Company's stance against any adverse consequences for complainants.
- Regular Compliance Trainings: The Company conducts regular training sessions on compliance, where the conditions of non-retaliation are reiterated and communicated to all employees.
- Disciplinary Actions: The Company has strict policies in place, and any individual found to be engaging in conduct that results in adverse consequences for a complainant is subject to disciplinary actions.

### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has firmly established that the protection and promotion of human rights are integral components of its business agreements and contractual arrangements. Notably, the Company's Supplier Code of Conduct clearly delineates the explicit expectations for its business partners to align their practices with the organization's human rights policy. Furthermore, the Company maintains a steadfast stance of refraining from engaging in any business relationships with partners or potential partners found to be involved in human rights abuses, irrespective of the region of operation.

### 10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company remains committed to upholding high standards of labour practices and workplace policies but has not undertaken any formal evaluation or audits related to the specified areas within its organizational premises during the reporting period.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	The Company will continue to monitor the need for such assessments and may consider implementing them in the future, should the nature of its business operations or industry dynamics warrant a more comprehensive evaluation of these aspects. For now, the Company's focus remains on maintaining a strong culture of compliance, ethics, and respect for its employees and stakeholders.
Wages	
Others – please specify	

### 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as no assessments were carried out during the financial year for the given parameters.

### Leadership Indicators

#### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

There were no instances of complaints related to human rights violations. However, the Company closely monitors, reviews and updates its policies and processes regularly to ensure the Company has no human rights issues.

#### 2. Details of the scope and coverage of any Human rights due diligence conducted.

No human rights due diligence was undertaken in the current reporting year.

#### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's office premises are designed to be friendly and accessible for all visitors, including those who are differently abled, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016.

## 4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company's value chain partners have not been formally evaluated on these aspects, and the Company does not have data on the percentage of partners assessed on these criteria.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	While the Company remains committed to upholding high standards of labour practices and human rights throughout its value chain, the need for such comprehensive assessments has not been prioritized during the reporting period.
Wages	The Company will continue to monitor the situation and may consider implementing formal evaluations of its value chain partners in the future, should the need arise or if any specific concerns come to light.
Others – please specify	

## 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable, as no assessments were carried out during the financial year.

## PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT



## Essential Indicators

## 1. Details of total energy consumption (GJ) and energy intensity:

Parameter	FY24	FY23
<b>From renewable sources</b>		
Total electricity consumption (A)	236.81	167.21
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>236.81</b>	<b>167.21</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	20,717.28	18,568.10
Total fuel consumption (E)	1,793.75	1,749.69
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>22,511.03</b>	<b>20,317.79</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>22,747.84</b>	<b>20,485.20</b>
<b>Energy intensity per rupee of turnover (GJ/ ₹ Million) (Total energy consumed / Revenue from operations)</b>	<b>0.96</b>	<b>0.95</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (GJ/Million \$) (Total energy consumed / Revenue from operations adjusted for PPP)</b>	21.86	21.71
<b>Energy intensity in terms of physical output</b>		
Energy intensity (optional) – Per Employee	3.71	3.64

\*PPP Conversion factor is taken as 22.88 as per OECD PPP 2022 data(<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

## 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, given the nature of business and being an IT sector Company.

## 3. Provide details of the following disclosures related to water:

Parameter	FY24	FY23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	54,769.0	17,176.49
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others (packaged drinking water)	1436.8	726.13
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>56,205.8</b>	<b>17,902.62</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>56,205.8</b>	<b>17,902.62</b>
<b>Water intensity per rupee of turnover (KL/₹ Million) (Total water consumption / Revenue from operations)</b>	<b>2.30</b>	<b>0.82</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (KL/Million \$) (Total water consumption / Revenue from operations adjusted for PPP)</b>	52.64	18.98
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity (optional) – Per Employee</b>	9.17	3.18

\*PPP Conversion factor is taken as 22.88 as per OECD PPP 2022 data(<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

## 4. Provide the following details related to water discharged:

Given the nature of the Company and the fact that we do not manufacture any products, the Company does not have any material water discharge, however, it is in line with the government norms.

Parameter	FY24	FY23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>-</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable, given the nature of business and being an IT sector Company.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY24*	FY23**
NOx	Tonnes	0.0350	-
SOx	Tonnes	0.0073	-
Particulate matter (PM)	Tonnes	0.0148	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – Carbon Monoxide (CO)	Tonnes	0.0231	-

\*Air emissions from stacks associated with DG sets have been estimated for the whole year based on sample stack emissions reports. The calculation is based on the following approach: Average emissions (gm/kwh) \* kWh (from annual dg set electricity generation data) to arrive at yearly emissions.

\*\* Due to the nature of the business operations, the Company did not report any emissions during the previous financial year, i.e., FY23. However, in the current year, the Company has endeavored to monitor and report the limited air emissions from its DG sets.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY24				FY23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	4,555.52				117.47
		tCO <sub>2</sub>	CH <sub>4</sub> - tCO <sub>2</sub> e	N <sub>2</sub> O - tCO <sub>2</sub> e	HFCs - tCO <sub>2</sub> e	
		121.55	0.46	0.26	4,433.25	
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	4,120.44				3,620.04
		tCO <sub>2</sub>	CH <sub>4</sub> - tCO <sub>2</sub> e	N <sub>2</sub> O - tCO <sub>2</sub> e	HFCs - tCO <sub>2</sub> e	
		4,120.44	-	-	-	
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover (tCO<sub>2</sub>e/ ₹ Million)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e/ ₹ Million	<b>0.36</b>				<b>0.17</b>
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (tCO<sub>2</sub>e/Million \$)</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e/ Million \$	<b>8.34</b>				<b>3.96</b>
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-				-
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>	No. of Employees	1.42				0.66

The significant increase in Scope 1 emissions from FY23 to FY24 is because the previous year's reporting did not include the full scope of Scope 1 emissions, particularly fugitive emissions.

\* PPP Conversion factor is taken as 22.88 as per OECD PPP 2022 data (<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is dedicated to incorporating sustainable and environmentally friendly practices across our operations. While the nature of the Company's businesses has limited direct environmental impact, we continuously strive to improve resource efficiency and reduce our carbon footprint.

Some of the key initiatives undertaken by the Company include:

1. Installation of a 50 kW & 100 kW Rooftop Solar Power Plant to harness renewable energy.
2. Corporate Office is IGBC Silver Certified Green Existing Building for the enhanced performance in Site & Facility Management, Water Efficiency, Energy Efficiency, Health & Comfort and Innovation & Design categories & Chennai office is IGBC Gold Certified under New Green Interior Rating System for the enhanced performance in Eco Design Approach, Water & Energy Conservation, Interior Materials, Indoor Environment & Innovation in Interior Design.
3. Incorporating Variable Frequency Drives (VFDs) in our HVAC systems to reduce electrical energy consumption.
4. Adoption of an Automated Energy Monitoring system called "Zenatix" to track and optimize energy usage of electrical equipment.
5. Establishing Planned Preventive Maintenance schedules for electro-mechanical equipment to maintain efficiency.
6. Rationalization of usage for air-conditioning, lighting, and other electrical appliances through regular monitoring and control.
7. Deployment of energy-efficient illumination fixtures and power factor improvement measures.

By consistently investing in these sustainable solutions and innovative technologies, the Company aims to minimize the environmental impact of its operations and contribute to a more resource-efficient future. The Company remains committed to further strengthening its environmental performance under the guidance of the Board of Directors.

9. Provide details related to waste management by the entity:

Parameter	FY24	FY23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	-	-
E-waste (B)	6.61	7.04
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.95	1.18
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H).	-	-
Total (A+B + C + D + E + F + G + H)	7.56	8.22
<b>Parameter</b>		
<b>Waste intensity per rupee of turnover (MT/₹ Million)</b>	0.0003	0.0003
(Total waste generated / Revenue from operations)		
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity *(PPP) (MT/ \$ Million)</b>	0.0072	0.0087
(Total waste generated / Revenue from operations adjusted for PPP)		
<b>Waste intensity in terms of physical output</b>		
<b>Waste intensity (optional) – Per Employee</b>	0.0012	0.0015
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations#	-	-
<b>Total</b>		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
<b>Total</b>	-	-

\* PPP Conversion factor is taken as 22.88 as per OECD PPP 2022 data (<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

# The Company does not undertake any recycling, reusing or recovery of waste onsite. The e-waste and battery waste is disposed to the authorised recycler as per government norms.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

As an IT services Company, Info Edge does not engage in manufacturing processes that involve the use of hazardous and toxic chemicals. However, the Company recognizes the significance of being mindful of its environmental impact and has, therefore, embraced the principles of the 3R's: reduce, reuse, and recycle.

The Company's operations primarily take place in office settings, resulting in waste generated from office processes. The waste generated within the Company's offices mainly consists of paper, plastics, municipal solid waste, and e-waste. The Company handles potentially hazardous waste, such as e-waste and used oil from diesel generator sets, in a responsible manner. These materials are disposed of through government-approved vendors and recyclers to ensure compliance with environmental regulations.

By adhering to proper waste management practices and working with authorized partners, the Company aims to minimize its environmental impact and promote sustainable practices within its operations. The Company remains committed to being a responsible corporate citizen and continuously evaluates opportunities to enhance its environmental stewardship efforts.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Not applicable, as none of the Company's offices in/around ecologically sensitive areas		

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, given the nature of business and being an IT sector Company.					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with all the applicable laws/regulations/guidelines pertaining to environment in India. No non-compliance was reported in the financial year.				

**Leadership Indicators**

**1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area:
- (ii) Nature of operations:
- (iii) Water withdrawal, consumption, and discharge:

Not applicable, as none of the Company's operations lie in areas of water stress.

Parameter	FY24	FY23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others (packaged drinking water)	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	-	-
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	-	-
Water discharge by destination and level of treatment (in kilolitres)		
<b>(i) Into Surface water</b>		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(ii) Into Groundwater</b>		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(iii) Into Seawater</b>		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(iv) Sent to third-parties</b>		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(v) Others</b>		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

**2. Please provide details of total Scope 3 emissions & its intensity:**

Parameter	Unit	FY24	FY23
<b>Total Scope 3 emissions</b>	Metric tonnes of CO2 equivalent	Presently, the Company does not track these details. However, it looks forward to monitoring the same in the future.	
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity</b>			

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable, since the Company does not operate in ecologically sensitive areas.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of a 50 kW & 100 kW Rooftop Solar Power Plant	Info Edge has installed a 50 kW & 100 kW rooftop solar power plant at its corporate offices to harness renewable energy and reduce its carbon footprint. This initiative aligns with the Company's commitment to sustainability and renewable energy adoption.	The rooftop solar power plant has enabled Info Edge to generate 65.78 MWh of its own electricity requirements from clean, renewable solar energy. This has resulted in reducing grid consumption by 1.1% and lowering greenhouse gas emissions associated with power consumption by 47.10 tCO <sub>2</sub> e.
2	IGBC Silver and Gold Certifications for corporate offices	Info Edge's corporate office has been recognized with the prestigious IGBC (Indian Green Building Council) Silver and Gold Certifications.	The IGBC certifications demonstrate Info Edge's commitment to sustainable design, construction, and operation of its office spaces. These certifications have helped the Company showcase its leadership in green building practices and its efforts to minimize the environmental impact of its operations. These certifications acknowledge the enhanced performance of the buildings in areas like site management, water efficiency, energy efficiency, and indoor environment.
3	Installed water arrestors and streamlined tank cleaning	Info Edge has implemented water-saving measures by installing water arrestors and streamlining the annual tank cleaning process at its corporate office.	The installation of water arrestors and the streamlined tank cleaning process have contributed to the Company's overall water efficiency and conservation efforts.
4	Incorporating Variable Frequency Drives (VFDs) in HVAC systems	VFDs allow for more efficient regulation of motor speeds, leading to reduced energy consumption.	The implementation of VFDs in the HVAC systems has enabled Info Edge to achieve energy savings by optimizing the operation of these systems. This initiative has contributed to the Company's overall energy efficiency and sustainability goals.
5	Implementation of air quality monitoring solutions	Info Edge has deployed air quality monitoring solutions, such as "Laser Egg," to ensure that the indoor air quality in its corporate offices meets regulatory standards and provides a comfortable and healthy work environment for its employees.	The air quality monitoring system has allowed Info Edge to continuously track and maintain the indoor air quality within the desired parameters, ensuring a safe and productive work environment for its employees.
6	Adoption of an Automated Energy Monitoring system	Info Edge has implemented an Automated Energy Monitoring system called "Zenatix" to track and optimize the energy usage of its electrical equipment and facilities.	The Automated Energy Monitoring system has provided Info Edge with real-time data and insights into its energy consumption patterns, enabling the Company to identify opportunities for further energy optimization and efficiency improvements.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
7	Planned Preventive Maintenance schedules for electro-mechanical equipment	Info Edge has established Planned Preventive Maintenance (PPM) schedules for its electro-mechanical equipment, such as HVAC systems, elevators, and other critical infrastructure. This ensures that the equipment is maintained at optimal efficiency levels.	The implementation of PPM schedules has helped Info Edge maintain the efficiency and reliability of its electro-mechanical equipment, reducing energy consumption and prolonging the lifespan of these assets.
8	Rationalization of usage for air-conditioning, lighting, and electrical appliances	Info Edge has implemented regular monitoring and control measures to rationalize the usage of air-conditioning, lighting, and other electrical appliances in its corporate office. This includes adjusting setpoints, schedules, and usage patterns based on occupancy and operational requirements.	The rationalization of usage for these energy-intensive systems has led to significant energy savings and reduced the Company's overall energy consumption and environmental impact.
9	Deployment of energy-efficient illumination fixtures and power factor improvement	Info Edge has replaced conventional lighting fixtures with energy-efficient LED illumination solutions and implemented power factor improvement measures to enhance the overall energy efficiency of its facilities.	The deployment of energy-efficient lighting and power factor improvement initiatives have enabled Info Edge to reduce its electricity consumption and improve the overall energy efficiency of its operations.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company boasts a robust and adaptable risk management framework, featuring an extensive register delineating identified risks, their impacts, and the accompanying mitigation strategies. These detailed mitigation plans for each risk category are seamlessly integrated into the Management Discussion & Analysis section of the Annual Report.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

As a service-oriented company, the Company's business activities have a minimal environmental impact. However, the Company remains committed to further reducing its environmental footprint by continually seeking opportunities to optimize resource consumption throughout its operations.

The Company acknowledges the potential environmental risks and actively engages in relevant initiatives to address any concerns. Additionally, the Company ensures compliance with all applicable environmental regulations pertaining to its premises and operations.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company did not conduct any formal assessments of the environmental impacts of its value chain partners during the financial year. However, the Company's Supply Chain Policy includes requirements related to environmental compliance that all partners must adhere to. The Company remains committed to promoting environmental stewardship across its value chain and encourages its partners to align with these sustainability-focused provisions.

**PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**



**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company is a member of 2 (two) trade and industry chambers/associations i.e. Internet and Mobile Association of India (IAMAI) and the National Association of Software and Service Companies (NASSCOM). Both have national reach and Representation.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Service Companies (NASSCOM)	National
2	Internet and Mobile Association of India (IAMAI)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
-	-	-

The Company has not received any adverse orders from regulatory authorities related to anti-competitive conduct.

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

The Company has not taken any public policy positions or advocated for any specific policies during the reporting period.

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**



**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The Company's offices are not based in any environmentally sensitive zone hence the above question is not applicable to its operations.					

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

S.NO.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (₹)
Not applicable to the Company's operations.						

**3. Describe the mechanisms to receive and redress grievances of the community.**

As the Company's regular business operations have minimal direct interactions with surrounding communities, the issue of mechanisms to receive and redress grievances is not directly applicable to its core activities.

However, through the Company's dedicated Corporate Social Responsibility (CSR) initiatives, it actively engages with and provides support to the communities it serves. The Company's CSR programs aim to positively impact the lives of individuals within these communities by addressing their fundamental needs, such as healthcare, nutrition, hygiene, and education. By focusing on these critical areas, our organization strives to make a meaningful contribution to the overall well-being and development of the communities where its CSR projects are implemented.

The Company has a formal grievance redressal mechanism for its stakeholders and the CSR efforts involve close collaboration and communication with the communities to understand their needs and priorities. This approach helps ensure that the CSR initiatives are aligned with the communities' well-being and development goals.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY24	FY23
Directly sourced from MSMEs/ small producers	9.28%	6.44%
Directly from within India	98.65%	98.95%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY24	FY23
Rural	0.00	0.00
Semi-urban	0.02	0.00
Urban	76.86	79.98
Metropolitan	23.12	20.02

Note: The wages paid to permanent employees has only been considered in the above data.

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not applicable, given the nature of business and being an IT sector Company.

Details of negative social impact identified	Corrective action taken
-	-

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S.No.	State	Aspirational District	Amount spent (₹)
1	Haryana	Mewat	1,500,000
2	Uttar Pradesh	Chandauli, Sonbhadra & Bahraich	1,060,000

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes

**(b) From which marginalized /vulnerable groups do you procure?**

Since the Company's procurement activities are limited, the Company does not currently capture this data.

**(c) What percentage of total procurement (by value) does it constitute?**

Since the procurement activities are limited, the Company currently does not capture data on the percentage of total procurement (by value) that comes from marginalized and vulnerable groups.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Alohomora Education Foundation	20,000	100%
2	Amar Jyoti Charitable Trust	510	89%
3	Bhartiya Yuva Shakti Trust	1,092	35%
4	Creatnet Foundation	887,000	97%
5	CURE India	1,200	98%
6	Development Management Foundation- Scholarships	8	100%
7	Development Management Foundation- Tech infrastructure	91	70%
8	Foster & Forge Foundation	1,500	100%
9	Foundation of Arts for Social Change in India	235	100%
10	Jayaprakash Narayan Memorial Trust	360	100%
11	Khan Academy India	6,100*	100%
12	Language and Learning Foundation	1,034	80%
13	Literacy India	430	100%
14	Magic Bus India Foundation	250	100%
15	Mantra social services	3,047	100%
16	Milaan Foundation- Scholarships	200	100%
17	Milaan Foundation- Digital infrastructure	244	100%
18	Muskaan Dream Creative Foundation	1,274	100%
19	Reimagining Higher Education Foundation- Scholarships	15	100%
20	Sarthak Educational Trust- EIC	150	100%
21	Sarthak Educational Trust- SGRC	500	100%
22	Shally Education Foundation (Saarthi)	2,011	100%
23	Simple Education Foundation	955	100%
24	Social Outreach Foundation	47	100%
25	Sudeva	6	100%
26	Swami Sivananda Memorial Institute- Special needs	105	100%
27	Swami Sivananda Memorial Institute- Infrastructure fund	317**	100%
28	SwaTaleem Foundation	930	97%
29	Teach for India	792	97%

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
30	Trust for Retailers and Retail Associates of India	629	100%
31	International Foundation for Research and Education- ICfE	1,268 unique students enrolled for 50+ courses offered at ICfE	At Ashoka, for FY24, approximately 47% students are on financial aid, 24% of them are women and 21% are receiving a completely free education
32	International Foundation for Research and Education- Infrastructure	The funds supported construction of a Residential Block at Ashoka University campus that will provide a home to thousands of students for decades to come.	Since inception, Ashoka's financial aid programme has supported students from socio-economically backward backgrounds. Till date ~ 60% of students have received financial aid, 33% of these students are women and 24% have received a completely free education at Ashoka.
33	Reimagining Higher Education Foundation- ICfE	300	At Plaksha, 70% students are on financial aid, 30% students are women and 55% students are from Tier 2/3/4 town

\*Grant contribution towards creation of content for grades 11 & 12 for UP Madhyamik schools. Formally, the program is planned to be rolled out in FY2025 where it is estimated to impact 80,000+ students a year. The reported number is organic unique student users who accessed this content on Khan Academy website in FY24.

\*\* Grant contribution was made towards construction of new secondary school building at SSMI School. There were 317 students enrolled in SSMI secondary school in FY24. The building can easily accommodate 400-450 students every year. New building will last for at least 25 years.

**PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**



**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At Info Edge, we are committed to delivering the best customer experience. As a service provider, we receive customer queries, complaints, requests, and feedback through various communication channels readily available on our websites. We have customer engagement and grievance redressal mechanisms in place to promptly attend to and address these inputs from our customers, including:

- Dedicated customer service portals on websites to log complaints, queries, and feedback, with prompt initial responses.
- Toll-free helpline numbers staffed by trained representatives to provide direct assistance and escalate issues.
- Electronic communication channels like email, chat, and social media monitored for timely responses.

The customer service teams analyse feedback to identify improvement areas, update processes, and enhance employee training. Periodic surveys and focus groups also help gauge customer needs and co-create solutions, ensuring a continuously improving customer experience. Our dedicated teams ensure all complaints and feedback are duly received, investigated, and resolved to the satisfaction of the consumer.

By maintaining open lines of communication and a customer-centric approach, we continuously strive to improve our services and address any concerns raised in a timely and effective manner.



**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

As a percentage to total turnover	
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable, owing to the nature of our business
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY24			FY23		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other*	1	1	Nil	7	5	Out of the 5 pending matters, 4 have been closed amicably in current financial year.

\* The Legal cases filed before any court of law/authority have been considered.

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not applicable, owing to the nature of our business

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Info Edge has a comprehensive IT Security Policy that addresses cybersecurity and data privacy risks. This policy is communicated to all relevant stakeholders and outlines measures to ensure protection of customer and employee data, as well as mitigate any potential violations of privacy.

The IT Security Policy is available on the Company's intranet.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

There were no such incidents recorded in the financial year.

**7. Provide the following information relating to data breaches:**

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	NA
c. Impact, if any, of the data breaches	NA

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The complete information on the products and services offered by Info Edge can be accessed through the following web link: <https://www.infoedge.in/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

At Info Edge, the Company prioritize informing and educating its customers about the safe and responsible usage of its products and services. To achieve this, it takes the following steps:

- Providing accurate and transparent information: The Company ensures that its customers are made aware of the features, pricing, and charges related to its various product offerings before any transaction takes place.
- Disseminating product information on our business portals: Detailed product information is readily available on the respective websites of our business units, enabling customers to access comprehensive details.
- Promoting informed decision-making: By furnishing our customers with accurate and comprehensive information, we empower them to make well-informed decisions about the products and services they choose to utilize.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

At Info Edge, the Company has implemented robust mechanisms to inform its customers about any potential disruptions or discontinuation of its essential services.

These mechanisms include both internal and external communication channels, which allow for effective information exchange between the organization and interested parties. The Company has clear guidelines in place that specify whom to communicate with and what information to convey, ensuring timely and relevant updates are provided.

The communication procedures cover:

- Internal communications within the organization
- External communications with clients, partners, the community, media, and other stakeholders

Additionally, the Company has established procedures to receive, track, and respond to inquiries from interested parties, ensuring prompt and satisfactory resolution of any concerns or issues.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.**

The Company does not manufacture any products. Therefore, owing to the nature of the business, this question is not applicable to the Company. In the case of services consumed through our websites, we exceed mere legal obligations in our communications, ensuring comprehensive engagement.

**Did your entity carry out any survey with regard to consumer satisfaction relating to the major products /services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):** Yes

## INDEPENDENT ASSURANCE STATEMENT

### Independent Reasonable Assurance Statement to Info Edge (India) Limited on its BRSR for the FY 2023-24

#### The Board of Directors and Management, Info Edge (India) Limited,

GF 12A, 94, MeghDoot, Nehru Place New Delhi-110019

#### Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was commissioned by Info Edge (India) Limited (the 'Company' or 'Info Edge') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2023, to March 31, 2024. The Report has been prepared following the National Guidelines for Responsible Business Conduct of the BRSR Framework, covering the performance of the Company across environmental, social, and governance (ESG) indicators. This reasonable assurance engagement was conducted in accordance with "International Standard on Assurance Engagements ISAE 3000 (Revised)".

#### Responsibilities

The information in the report and its presentation are the responsibility of the directors or governing body and the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

#### Assurance Standard

This engagement was performed in accordance with the International Standard on Assurance Engagement ISAE 3000 (Revised) (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a prominent level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

#### Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators (KPIs) within the report for the period April 1, 2023, to March 31, 2024. The reporting sample site include 3 offices and 1 Head office of Info Edge (India) Limited at Noida, India and their boundaries encompass the same no. of locations as mentioned in the current year's BRSR Report forming part of their Annual Report FY23-24.

#### Assurance Methodology

The assurance comprised a combination of desk research, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Conducted interviews with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

#### Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement for BRSR Core indicators. SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. Any dependence of a person or third party may place on the BRSR Report w.r.t. BRSR Core indicators is entirely at its own risk. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

#### Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the specified KPIs (listed below) is accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	<ul style="list-style-type: none"> <li>• Total Scope 1 emissions</li> <li>• Total Scope 2 emissions</li> <li>• GHG Emission Intensity (Scope 1 +2)</li> </ul>
2	Water footprint	<ul style="list-style-type: none"> <li>• Total water consumption</li> <li>• Water consumption intensity</li> <li>• Water Discharge by destination and levels of Treatment</li> </ul>
3	Energy footprint	<ul style="list-style-type: none"> <li>• Total energy consumed</li> <li>• % of energy consumed from renewable sources</li> <li>• Energy intensity</li> </ul>
4	Embracing circularity	<ul style="list-style-type: none"> <li>• Plastic waste</li> <li>• E-waste</li> <li>• Battery waste</li> <li>• Other hazardous waste</li> <li>• Other non-hazardous waste</li> <li>• Total waste generated</li> <li>• Waste intensity</li> <li>• Total waste recovered through recycling, re-using or other recovery operations</li> <li>• Total waste disposed by nature of disposal method</li> </ul>
5	Employee well-being and safety	<ul style="list-style-type: none"> <li>• Spending on measures towards well-being of employees as a % of total revenue of the Company</li> <li>• Details of safety related incidents for employees</li> </ul>
6	Enabling gender diversity in business	<ul style="list-style-type: none"> <li>• Gross wages paid to females as % of wages paid</li> <li>• Complaints on POSH (Prevention of Sexual Harassment)</li> </ul>
7	Enabling inclusive development	<ul style="list-style-type: none"> <li>• Input material sourced from MSMEs/ small producers as % of total purchases</li> <li>• Wages paid to persons employed in smaller towns as % of total wage cost</li> </ul>
8	Fairness in engaging with customers and suppliers	<ul style="list-style-type: none"> <li>• Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events</li> <li>• Number of days of accounts payable</li> </ul>
9	Open-ness of business	<ul style="list-style-type: none"> <li>• Concentration of purchases &amp; sales done with trading houses, dealers, and related parties</li> <li>• Loans and advances &amp; investments with related parties</li> </ul>

#### Statement of Independence and Competence

SGS India affirms our independence from Info Edge (India) Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guides assurance practitioners in maintaining professional integrity, objectivity, and ethical conduct. The assurance team has the required competencies and experience to conduct this engagement.

For and on behalf of SGS India Private Limited

**Ashwini K. Mavinkurve,**

Head – ESG & Sustainability Services, Pune, India

May 15, 2024

## ANNEXURE VI

**DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Information pursuant to Rule 8 of Companies (Accounts) Rules, 2014]

**Conservation of Energy**

In view of the nature of activities that are being carried on by the Company, the provisions of the Companies (Accounts) Rules, 2014 concerning conservation of energy are not applicable to the Company. The Company 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. Optimization of Energy Consumption by Installation of 50 kW & 100 kW Rooftop Solar Power Plants.
- ii. Corporate Office is IGBC Silver Certified Green Existing Building for the enhanced performance in Site & Facility Management, Water Efficiency, Energy Efficiency, Health & Comfort and Innovation & Design categories & Chennai office is IGBC Gold Certified under New Green Interior Rating System for the enhanced performance in Eco Design Approach, Water & Energy Conservation, Interior Materials, Indoor Environment & Innovation in Interior Design.
- iii. Optimization of Water Consumption by Installation of arrestors and streamline the annual water tank cleaning process.
- iv. Addition of Variable Frequency Drives (VFDs) in our HVAC system, which helps to reduce the electrical energy consumption.
- v. Implementation of 'Laser Egg', a device for instant air quality monitor indicating parameters like AQI, PM2.5 etc.
- vi. Implementation of a solution to have good quality air inside offices with lower values of PM2.5 than WHO & Indian Standards guidelines on Ambient Air.
- vii. Adopted the use of Automated Energy Monitoring solution named as 'Zenatix', which enables monitoring of the energy consumption of the electrical devices.
- viii. Planned Preventive Maintenance (PPM) schedule put in place for electro-mechanical equipment's.
- ix. Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.
- x. Rationalization of usage of electrical equipment's-air-conditioning system, office illumination & beverage dispensers.
- xi. Usage of energy efficient illumination fixtures.
- xii. Power factor rationalization.

**Technology Absorption**

The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution are as follows:

As pioneers in the consumer internet space in India, technology is core to the Company's business. Over the last two and a half decades, we have witnessed the emergence of groundbreaking technologies such as Artificial Intelligence ('AI'), Big Data, Machine Learning, the shift from Desktop to Mobile, and the advent of Generative AI. Recognizing these trends early, we have continuously upgraded our systems and invested in training our teams to effectively leverage these technologies. This proactive approach has been instrumental in maintaining our competitive edge and leadership position in the market.

At Info Edge, our commitment to technology absorption ensures we remain at the forefront of industry trends, leveraging new technologies to enhance our operations, product offerings, and overall business efficiency. By embracing these technologies, we have not only enhanced user engagement and experience but also significantly improved productivity and efficiency across our various platforms.

Our strategic investments in AI and Machine Learning have enabled us to develop sophisticated models that enhance user experiences across Naukri, 99acres, Jeevansathi and Shiksha.

This relentless focus on technology has allowed us to continuously innovate and adapt, ensuring our offerings remain unparalleled in the market. As we look to the future, we will continue to invest in and leverage emerging technologies to drive growth, enhance operational efficiency, and deliver superior value to our stakeholders.

**Research and Development (R&D)****a) Investment in AI and Machine Learning:**

Since our initial foray into AI technologies in 2011, we have consistently expanded our AI capabilities. Our focus has been on developing sophisticated AI models that enhance user experience and operational efficiency. By mid-2024, our AI applications have grown from around 60-70 models to over 500, demonstrating a significant acceleration in our AI initiatives. This rapid expansion has been supported by a dedicated team of over 60 AI scientists and numerous Machine Learning engineers, making our AI lab one of the most advanced in the country.

Even from a future perspective, we firmly believe that the potential of AI and Generative AI holds the key to

innovation and growth. We are actively exploring new applications of these technologies to drive innovation, enhance customer experience, and create new revenue streams. Our AI lab continues to develop proprietary models that can be applied across various verticals, setting the stage for future advancements.

**b) Innovative Product Development:**

Our R&D efforts have been instrumental in the continuous improvement of our core products. We have implemented AI-driven features across our platforms - Naukri, 99acres, Jeevansathi, and Shiksha - enhancing functionalities and user engagement. For example, Naukri has integrated AI to enhance various aspects of the job-seeking process. This includes improving resume writing and interview preparation, providing hyper-personalized job recommendations for job seekers, and optimizing job matching to increase the relevance and accuracy of job recommendations for our recruiters. Similarly, at 99acres, we have utilized AI to provide personalized property recommendations and enhance search functionalities, significantly improving user engagement and experience. Jeevansathi leverages AI to enhance match algorithms, ensuring users receive more relevant and compatible profiles, and Shiksha benefits from data-driven insights to better serve students.

**c) Security:**

In addition to investing in new technologies, we have prioritized strengthening our security frameworks in response to the ever-evolving cybersecurity threats. By implementing advanced security protocols and conducting regular audits, we ensure the protection of our data and systems, thereby safeguarding our customers' information.

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.

**Expenditure on R&D for the year ended March 31, 2024**

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.

**For and on behalf of Board of Directors**

**Kapil Kapoor**  
Chairman  
DIN: 00178966

Date: May 16, 2024  
Place: Noida

## Annexure VII

## INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES

PARTICULARS	NUMBER
Options/Stock Appreciation Rights outstanding at beginning of year (April 1, 2023)	1,490,644
<b>Add:</b>	
Options/Stock Appreciation Rights Granted	24243
<b>Sub-total 1</b>	<b>1,514,887</b>
<b>Less:</b>	
Options/Stock Appreciation Rights Exercised	155,466
Options/Stock Appreciation Rights lapsed/Forfeited	108,710
Options/Stock Appreciation Rights expired	-
<b>Sub-total 2</b>	<b>264,176</b>
Options/Stock Appreciation Rights outstanding at the end of year (Sub-total 1-2)	1,250,711
Options/Stock Appreciation Rights exercisable at the end of year (March 31, 2024)	808,591
Total number of shares arising as a result of exercise of option	114,397
Money realised by exercise of options (Inclusive of tax)	200,389,100

**Options/SAR Vested:**

During FY24, an aggregate of 453,452 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 FY24, ESOPs/SARs were exercised under the ESOP Scheme of 2015 at the following prices:

Exercise Price Range (₹)	No. of ESOPs/SARs Exercised
0-300	62,367
301-600	-
601-900	2,100
901-Above	90,999
<b>Total</b>	<b>155,466</b>

**Employee wise details of the options granted to:****(i) Key Managerial Personnel:**

KEY MANAGERIAL PERSONNEL	NUMBER
Founder & Executive Vice-Chairman	N.A.*
Managing Director & CEO	N.A.*
Whole-time Director & CFO	-
Whole-time Director and Chief Business Officer-Naukri	-
Company Secretary	-

\* Founder & Executive Vice-Chairman and Managing Director & CEO, also being Founder/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

		(₹)
		Basic - Profit for the year (after exceptional items) 64.57
		Basic - Profit for the year (before exceptional items) 65.90
		Diluted - Profit for the year (after exceptional items) 64.34
		Diluted - Profit for the year (before exceptional items) 65.66
1	Earnings Per share (EPS)	
2	Method of calculation of employee compensation cost	The Company has calculated the employee compensation cost using the Fair Value of Black-Scholes options pricing model.
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
	Weighted-average exercise prices of options whose exercise price –	ESOPs/SARs
5 a	i) either equals market price; or	4290.76
	i) exceeds market price ; or	0
	ii) is less than the market price of the stock; or	10.00
	Weighted fair values of options whose exercise price –	ESOPs/SARs
5 b	i) either equals market price; or	1,743.63
	ii) exceeds market price ; or	0
	iii) is less than the market price of the stock	3825.33
	Description of method & significant assumptions used during the year to estimate value of options including the following weighted-average information:	ESOPs/SARs
	i) risk-free interest rate;	7.40%
6	ii) expected life (in years);	4.26
	iii) expected volatility	42.77%
	iv) expected dividend yield	0.47%
	v) The price of the underlying share in the market at the time of option grant.	4106.59
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, 2024, the statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code

of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements section of our report, including in relation to 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 unquoted Non-Current Investments carried at cost.</b> (as described in Note 4 (a) of the Standalone Ind AS Financial Statements)</p> <p>At March 31, 2024, the unquoted investments in non-current investments amount to ₹31,364.14 Mn.</p> <p>The management assesses at least annually, the existence of impairment indicators of each unquoted non-current investments, and in case of such existence, these assets are subject to an impairment test.</p> <p>The basis of impairment of non-current investments is presented in the accounting policies in Note 2.22 to the Standalone Ind AS Financial Statements.</p> <p>During the current year, impairment indicators were identified by the management on the unquoted non-current investments of ₹171.44 Mn. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised.</p> <p>For the purpose of the above impairment testing, value in use has been determined by considering secondary market transactions, 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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and valuation of non-current investments.</li> <li>We evaluated the Company's valuation methodology applied in determining the recoverable amount. In making this assessment, 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.</li> <li>We assessed the valuation methodology including recent secondary market transactions and the key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results to assess the recoverability of investments.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p>Further, the determination of the recoverable amount of the investments of unquoted non-current investments involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment of non-current investments was determined to be a key audit matter in our audit of the Standalone Ind AS Financial Statements.</p>	<ul style="list-style-type: none"> <li>We assessed the key assumptions to external market data or other supporting evidence including discount rates, expected growth rates and terminal growth rates with assistance from our valuation specialists.</li> <li>We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.</li> <li>We tested the arithmetical accuracy of the models.</li> <li>We assessed the adequacy of the disclosures made in the Standalone Ind AS Financial Statements.</li> </ul>

## Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2024 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, 2020 ("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, to the extent applicable, 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 except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement

of Changes in Equity dealt with by this Report are in agreement with the books of account ;

- (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 27 to the Standalone Ind AS Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the Standalone Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to

the extent it applies to payment of dividend.

- b) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- c) As stated in note 8(C) to the Standalone Ind AS Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not comprehensively enabled at database level. Further, where audit trail (edit log) feature was enabled and operated throughout the year for the accounting software at application level, we did not come across any instance of the audit trail feature being tampered with; to be read along with note 44 to the Standalone of Ind AS Financial Statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

### per Yogesh Midha Partner

Membership Number: 094941

UDIN: 24094941BKCYJT6743

Place of Signature: Noida

Date: May 16, 2024

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

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous years in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ five Crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to Companies as follows:

Particulars	(₹ Mn)
Aggregate amount of loan granted/ provided during the year to the subsidiary	530
Balance outstanding as at balance sheet date in respect of above cases	-

- (b) During the year, the Company has made investments and provided loan and advances to subsidiaries, joint ventures. The terms and conditions of the Investments made and grant of all loans and advances to companies are not prejudicial to the Company's interest. The Company has not provided guarantees and security in the nature of loans to other companies, firms, Limited Liability Partnerships or any other parties.

- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) The Company had granted loan to companies which had fallen due during the year. The Company had extended the repayment term of the existing loan.

Name of Parties	Aggregate amount of loans granted during the year	Aggregate overdue amount settled by extension of loan granted to same parties	Percentage of the aggregate loans granted during the year
Redstart labs (India) Limited	₹530 Mn	₹230 Mn	43%

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	(₹ Mn)	Unpaid Amount (₹ Mn)	Period to which the amount relates (Financial year)	Forum where the dispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	27.31	21.90	2003-2012	Custom excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat Credit	1.29	1.29	2010-2011	Commissioner – Service Tax
Goods and Service Tax Act, 2017	GSTR 9 and 9C differences	1.78	1.78	2017-2018	GST Appellate Authority
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	9.04	-*	2013-14	ITAT
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	84.10	-*	2014-15	ITAT
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A, Disallowance of provision of expense, Disallowance of Capital Loss	19.46	-*	2015-16	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	94.30	-*	2016-17	ITAT
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	22.06	-*	2017-18	ITAT
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	1,859.98	-*	2019-20	ITAT
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	74.78	-*	2020-21	ITAT
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	277.80	277.80	2021-22	CIT (Appeals)

\* Net of income tax refund adjusted.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained
- (d) No funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, controlled Trust, and joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, controlled Trust and joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company. The Company had made private placement of shares during the year ended March 31, 2015 and March 31, 2021; the amount raised are been used for which funds were raised.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the Standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 42 to the Standalone Ind AS Financial Statements.
- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 45 to the Standalone Ind AS Financial Statements.

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

Partner

Membership Number: 094941

UDIN: 24094941BKCYJT6743

Place of Signature: Noida

Date: May 16, 2024

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF INFO EDGE (INDIA) LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Info Edge (India) Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

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

Partner

Membership Number: 094941

UDIN: 24094941BKCYJT6743

Place of Signature: Noida

Date: May 16, 2024

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Ind AS Financial Statements.

**Meaning of Internal Financial Controls with Reference to these Standalone Ind AS Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



## BALANCE SHEET

As at March 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	572.05	569.24
Right of use asset	3 (b)	2,334.84	973.74
Other intangible assets	3 (c)	95.89	167.12
Financial assets			
(i) Investments	4 (a)	248,916.66	91,260.21
(ii) Other financial assets	4 (f)	2,165.60	2,763.15
Non-current tax assets (net)	7	2,309.90	2,087.24
Other non-current assets	6	15.94	34.09
<b>Total non-current assets</b>		<b>256,410.88</b>	<b>97,854.79</b>
<b>Current Assets</b>			
Financial assets			
(i) Investments	4 (b)	7,267.40	7,546.78
(ii) Trade receivables	4 (c)	70.82	89.84
(iii) Cash and cash equivalents	4 (d)	1,450.42	1,126.09
(iv) Bank balances other than (iii) above	4 (d)	8,530.80	1,115.95
(v) Loans	4 (e)	-	230.00
(vi) Other financial assets	4 (f)	21,084.79	20,743.73
Other current assets	6	533.07	434.72
<b>Total current assets</b>		<b>38,937.30</b>	<b>31,287.11</b>
<b>Total assets</b>		<b>295,348.18</b>	<b>129,141.90</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity share capital	8	1,291.27	1,290.12
Other equity	9	253,471.88	107,974.70
<b>Total equity</b>		<b>254,763.15</b>	<b>109,264.82</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	10 (a)	12.65	12.66
(ii) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	10 (b)	-	15.23
(iv) Lease liability	10 (d)	1,975.99	643.81
Deferred Tax liabilities (Net)	5	24,319.72	6,394.37
Other non-current liabilities	12	26.16	20.32
<b>Total non-current liabilities</b>		<b>26,334.52</b>	<b>7,086.39</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	10 (a)	12.57	8.51
(ii) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		*0.00	2.37
- total outstanding dues of creditors other than micro enterprises and small enterprises		745.99	804.86
(iii) Other financial liabilities	10 (b)	18.44	17.87
(iv) Lease liability	10 (d)	232.92	210.95
Provisions	11	1,105.21	843.97
Other current liabilities	12	12,135.38	10,902.16
<b>Total current liabilities</b>		<b>14,250.51</b>	<b>12,790.69</b>
<b>Total liabilities</b>		<b>40,585.03</b>	<b>19,877.08</b>
<b>Total equity and liabilities</b>		<b>295,348.18</b>	<b>129,141.90</b>

\*below rounding off norms adopted by the Company

The accompanying notes 1 to 48 are an 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/E300004per **Yogesh Midha**  
Partner  
Membership Number 094941Place : Noida  
Date : May 16, 2024For and on behalf of the Board of Directors of  
**Info Edge (India) Limited**  
CIN : L74899DL1995PLC068021**Hitesh Oberoi**  
Managing Director  
DIN : 01189953**Jaya Bhatia**  
Company Secretary  
Membership number : A33211Place : Noida  
Date : May 16, 2024**Chintan Thakkar**  
Director & CFO  
DIN : 00678173

## STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Revenue from operations	13	23,809.58	21,586.19
Other income	14	2,591.80	1,750.94
<b>I Total Income</b>		<b>26,401.38</b>	<b>23,337.13</b>
<b>Expenses</b>			
Employee benefits expense	15	9,820.90	9,087.10
Finance costs	16	163.11	38.89
Depreciation and amortisation expense	17	677.38	447.41
Advertising and promotion cost	18	2,743.95	3,155.39
Network, internet and other direct charges	19	496.04	450.97
Administration and other expenses	20	1,196.08	1,050.58
<b>II Total Expense</b>		<b>15,097.46</b>	<b>14,230.34</b>
<b>III. Profit before exceptional items and tax (I-II)</b>		<b>11,303.92</b>	<b>9,106.79</b>
IV. Exceptional items-(loss)	34	(171.44)	(2,947.45)
<b>V. Profit/(loss) before tax for the year (III+IV)</b>		<b>11,132.48</b>	<b>6,159.34</b>
<b>VI. Tax expense</b>			
(1) Current tax		2,799.50	2,162.41
(2) Deferred tax charge/(credit)	5	2.16	(115.00)
<b>Total tax expense</b>		<b>2,801.66</b>	<b>2,047.41</b>
<b>VII. Profit/(loss) for the year (V-VI)</b>		<b>8,330.82</b>	<b>4,111.93</b>
<b>Other comprehensive income [OCI]</b>			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of post employment benefit obligation		3.29	18.49
Gain/(loss) on financial assets measured at Fair value through OCI		157,101.44	(37,731.15)
Income tax relating to this		(17,924.02)	4,278.66
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>139,180.71</b>	<b>(33,434.00)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>147,511.53</b>	<b>(29,322.07)</b>
<b>Earnings per share (Face value of ₹10 each):</b>	24		
Basic - Profit for the year (after exceptional items)		64.57	31.91
Basic - Profit for the year (before exceptional items)		65.90	54.78
Diluted - Profit for the year (after exceptional items)		64.34	31.81
Diluted - Profit for the year (before exceptional items)		65.66	54.61

The accompanying notes 1 to 48 are an 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

For and on behalf of the Board of Directors of

**Info Edge (India) Limited**

CIN : L74899DL1995PLC068021

**Hitesh Oberoi**  
Managing Director  
DIN : 01189953**Jaya Bhatia**  
Company Secretary  
Membership number : A33211Place : Noida  
Date : May 16, 2024**Chintan Thakkar**  
Director & CFO  
DIN : 00678173Place : Noida  
Date : May 16, 2024

## STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Profit before exceptional items and tax	11,303.92	9,106.79
<b>Adjustments for:</b>		
Depreciation and amortisation expense	677.38	447.41
Interest on borrowings	2.35	1.23
Interest on Lease liability	160.76	37.66
Interest income from financial assets measured at amortised cost		
- on fixed deposits	(1,987.64)	(1,404.65)
- on other financial assets	(51.63)	(59.82)
Net gain on disposal of property, plant & equipment	(1.18)	(1.48)
Gain on disposal of Right to use asset	(2.44)	-
Miscellaneous income	(33.48)	(52.90)
Net gain on financial assets mandatorily measured at FVTPL	(488.62)	(186.06)
Unwinding of discount on security deposits	(12.02)	(10.79)
Interest income on deposits with banks made by ESOP Trust	(17.23)	(12.66)
Bad debts /(reversal) of provision for doubtful debts (net)	(10.20)	38.16
Share based payments to employees	427.05	794.28
<b>Operating profit before working capital changes</b>	<b>9,967.02</b>	<b>8,697.17</b>
<b>Adjustments for changes in working capital :</b>		
- Decrease/(Increase) in Trade receivables	29.22	(48.94)
- (Increase)/Decrease in Other Non Current Financial Assets	(12.43)	28.18
- (Increase) in Other Current Financial Assets	(31.13)	(80.65)
- Decrease/(Increase) in Other Non- Current asset	14.52	(10.04)
- (Increase) in Other Current asset	(98.35)	(144.75)
- (Decrease) in Trade payables	(27.75)	(233.50)
-Increase in current provisions	264.53	69.66
- Increase in Other Non current liabilities	7.18	5.25
- Increase in Other current liabilities	1,234.14	2,102.64
<b>Cash generated from operations</b>	<b>11,346.95</b>	<b>10,385.02</b>
- Income Taxes Paid (Net)	(3,022.99)	(2,510.31)
<b>Net cash flows from operating activities</b>	<b>8,323.96</b>	<b>7,874.71</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of property, plant and equipment/Intangible Assets (Investment)/Maturity in fixed deposits (net)	(257.19)	(578.24)
Amount paid for Investment in subsidiaries & Joint ventures	(7,081.34)	6,789.96
Amount paid for Investment in subsidiaries & Joint ventures	(1,522.66)	(10,075.70)
Proceeds from redemption of Units	780.00	-
Amount given as loan to subsidiaries	(300.00)	(850.00)
Repayment of loan given to subsidiaries	530.00	620.00
Payment for purchase of current investments	(1,932.00)	(5,172.00)
Proceeds from sale of current investments	2,700.00	2,220.60
Proceeds from sale of property, plant and equipment	3.41	4.46
Interest received	1,929.10	1,574.31
<b>Net cash flows used in investing activities</b>	<b>(5,150.68)</b>	<b>(5,466.61)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from allotment of shares	1.15	3.07
Proceeds from borrowings	15.35	20.94
Repayment of borrowings	(11.30)	(5.41)
Interest paid on borrowings	(2.32)	(1.15)
Repayment of Lease liability	(238.97)	(189.37)

## STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest on Lease liability	(160.76)	(37.66)
Dividend paid to company's shareholders	(2,452.10)	(1,931.64)
<b>Net cash flows used in financing activities</b>	<b>(2,848.95)</b>	<b>(2,141.22)</b>
<b>Net Increase in cash &amp; cash equivalents</b>	<b>324.33</b>	<b>266.88</b>
<b>Opening balance of cash and cash equivalents</b>	<b>1,126.09</b>	<b>859.21</b>
<b>Closing balance of cash and cash equivalents</b>	<b>1,450.42</b>	<b>1,126.09</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	22.55	13.70
<b>Balance with banks</b>		
-in current accounts	1,427.87	1,112.39
<b>Total cash and cash equivalents [refer note 4(d)]</b>	<b>1,450.42</b>	<b>1,126.09</b>
-Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months (refer note 4(d))	8,529.28	1,114.64
-Balance in fixed deposit accounts with original maturity more than 12 months [refer note 4(f)]	22,384.57	22,717.87
<b>Total</b>	<b>32,364.27</b>	<b>24,958.60</b>

Note: FVTPL=Fair value through profit or loss

### Notes :

- Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2023 (₹ Mn)	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2024 (₹ Mn)
Borrowings (including current maturities and interest accrued on borrowing)	21.28	1.73	2.35	25.36
Lease liability	854.76	(399.73)	1,753.88	2,208.91

- 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.

- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 48 are an 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

For and on behalf of the Board of Directors of

**Info Edge (India) Limited**

CIN : L74899DL1995PLC068021

**Hitesh Oberoi**

Managing Director

DIN : 01189953

**Chintan Thakkar**

Director & CFO

DIN : 00678173

**Jaya Bhatia**

Company Secretary

Membership number : A33211

Place : Noida

Date : May 16, 2024

Place : Noida

Date : May 16, 2024

# STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity share capital

Particulars	Note	(₹ Mn)
<b>As at April 01, 2022</b>		<b>1,287.05</b>
Changes in equity share capital	8	3.07
<b>As at March 31, 2023</b>		<b>1,290.12</b>
Changes in equity share capital	8	1.15
<b>As at March 31, 2024</b>		<b>1,291.27</b>

## b. Other equity

Particulars	Reserves & Surplus					Equity instruments through other comprehensive income*	Total
	Employee stock options outstanding	Securities premium	General reserve	Capital Reserve	Retained earnings		
<b>Balance as at April 01, 2022</b>	<b>1,001.33</b>	<b>26,555.89</b>	<b>1,308.17</b>	<b>(807.93)</b>	<b>103,711.18</b>	<b>6,665.49</b>	<b>138,434.13</b>
Profit for the year	-	-	-	-	4,111.93	-	<b>4,111.93</b>
Other Comprehensive income/(loss) for the year, net of Income tax	-	-	-	-	(275.81)	(33,158.19)	<b>(33,434.00)</b>
<b>Total Comprehensive income/(loss) for the year</b>	-	-	-	-	<b>3,836.12</b>	<b>(33,158.19)</b>	<b>(29,322.07)</b>
Options granted during the year	794.28	-	-	-	-	-	794.28
Amount transferred to General reserve	(181.02)	-	181.02	-	-	-	-
Interim Dividend paid	-	-	-	-	(1,287.91)	-	(1,287.91)
Final Dividend paid	-	-	-	-	(643.73)	-	(643.73)
<b>Balance as at March 31, 2023</b>	<b>1,614.59</b>	<b>26,555.89</b>	<b>1,489.19</b>	<b>(807.93)</b>	<b>105,615.66</b>	<b>(26,492.70)</b>	<b>107,974.70</b>
<b>Balance as at April 01, 2023</b>	<b>1,614.59</b>	<b>26,555.89</b>	<b>1,489.19</b>	<b>(807.93)</b>	<b>105,615.66</b>	<b>(26,492.70)</b>	<b>107,974.70</b>
Profit for the year	-	-	-	-	8,330.82	-	8,330.82
Other Comprehensive Income for the year, net of Income tax	-	-	-	-	432.64	138,748.07	139,180.71
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>8,763.46</b>	<b>138,748.07</b>	<b>147,511.53</b>
Options granted during the year	437.75	-	-	-	-	-	437.75
Amount transferred to General reserve	(272.86)	-	272.86	-	-	-	-
Interim Dividend paid	-	-	-	-	(1,290.86)	-	(1,290.86)
Final Dividend paid	-	-	-	-	(1,161.24)	-	(1,161.24)
<b>Balance as at March 31, 2024</b>	<b>1,779.48</b>	<b>26,555.89</b>	<b>1,762.05</b>	<b>(807.93)</b>	<b>111,927.02</b>	<b>112,255.37</b>	<b>253,471.88</b>

\* excluding investment in Units

The accompanying notes 1 to 48 are an 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

For and on behalf of the Board of Directors of

**Info Edge (India) Limited**

CIN : L74899DL1995PLC068021

**Hitesh Oberoi**

Managing Director

DIN : 01189953

**Jaya Bhatia**

Company Secretary

Membership number : A33211

**Chintan Thakkar**

Director & CFO

DIN : 00678173

Place : Noida

Date : May 16, 2024

Place : Noida

Date : May 16, 2024

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. Corporate Information

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

The financial statements are approved for issue by the Company's Board of Directors on May 16, 2024.

## 2. Material accounting policies

This note provides a list of the material 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 from time to time] and other relevant provisions of the Act.

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

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

#### (ii) Historical Cost Convention

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

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

## 2.2 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is 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 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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

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

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

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

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

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

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

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 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 (₹) which is its presentation currency as well.

#### (ii) Transactions and balances

##### Initial recognition

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

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

##### Subsequent recognition

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

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

##### Translation of foreign operations

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

### 2.6 Revenue recognition

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

The Company earns revenue significantly from the following sources viz.

#### a) Recruitment solutions through its career web sites such as, Naukri.com & iimjobs.com:-

Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

#### b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-

Revenue is received in primarily the form of subscription fees, which is recognized over the period of subscription / advertising / service agreement, usually ranging between one to twelve months. The revenue is recognized on principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Jeevansathi.com.

#### c) Placement search division, Quadrangle:-

Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is recognized on the successful completion of the search and selection activity.

#### d) Resume Fast Forward Service:-

The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

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

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

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

### 2.7 Retirement and other employee benefits

#### (i) Short-term obligations

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

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

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market

yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

#### (iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

#### a) Defined contribution plans

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

#### b) Defined benefit plans

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

The present value of the defined benefit obligation denominated in ₹ 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### For the year ended March 31, 2024

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, controlled trust, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### For the year ended March 31, 2024

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

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

### 2.9 Provisions

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

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

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

### 2.10 Non-current assets held for sale

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

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

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

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

### 2.11 Leases (as lessee)

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

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

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

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

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

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

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

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

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

Effective April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

adjustment to right of use of assets, on the date of initial application. Consequently the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application.

On transition; the Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 01, 2019. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

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

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

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

The incremental borrowing rate applied to lease liabilities as at April 01, 2019 is taken at 8.50%

### 2.12 Segment Reporting

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

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

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

#### (a) Description of segments and principal activities

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

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

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

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

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

#### (b) Profit before tax

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

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

### 2.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

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

### 2.14 Earnings Per Share (EPS)

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### (ii) Diluted earnings per share

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

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

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

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

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

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

### 2.16 Financial Instruments

#### (i) Classification

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

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

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

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

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

#### (ii) Measurement

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

Upon initial recognition, the Company elects to classify irrevocably its equity investments which are financial investments in nature, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account. Profit or gain on the investments in subsidiaries, associates or jointly controller entities, till the date of conversion to financial investments, is routed through Profit and Loss account.

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

#### Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest,

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

### Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. The investment in Controlled Trust & financial Investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

### (iii) Impairment of financial assets

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

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

### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or

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

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

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

### (v) Financial Liabilities

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

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

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

### (vi) Income recognition

#### Interest income

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

#### Dividends

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 2.17 Common control business combinations (CCBC) transactions

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

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

### 2.18 Contributed Equity

Equity shares are classified as equity.

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

### 2.19 Cash dividends to equity holders

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

### 2.20 Exceptional items

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

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to third party or to wholly owned subsidiaries at higher or lower than the cost / book value

- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale
- e) Gain or loss on fair valuation of Non-current Investment till reclassification as financial investment.

### 2.21 Critical estimates and judgements

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

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

The areas involving critical estimates or judgments are:

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

### 2.22 Estimation of Impairment on Non-Current Investment

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

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

(₹ Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
<b>Gross carrying amount at cost</b>								
As at April 01, 2022	74.30	205.96	911.24	53.94	78.80	99.55	26.95	1,450.74
Additions	-	22.29	364.97	6.36	6.34	19.10	23.18	442.24
Disposals	-	0.58	106.50	0.38	0.59	2.60	7.79	118.44
<b>As at March 31, 2023</b>	<b>74.30</b>	<b>227.67</b>	<b>1,169.71</b>	<b>59.92</b>	<b>84.55</b>	<b>116.05</b>	<b>42.34</b>	<b>1,774.54</b>
<b>Accumulated depreciation</b>								
As at April 01, 2022	9.37	197.46	729.64	29.10	67.79	71.53	14.10	1,118.99
Depreciation charged during the year	1.34	4.96	166.17	5.79	4.27	13.68	5.55	201.76
Disposals	-	0.57	105.91	0.24	0.58	2.55	5.60	115.45
<b>As at March 31, 2023</b>	<b>10.71</b>	<b>201.85</b>	<b>789.90</b>	<b>34.65</b>	<b>71.48</b>	<b>82.66</b>	<b>14.05</b>	<b>1,205.30</b>
<b>Net carrying amount</b>	<b>63.59</b>	<b>25.82</b>	<b>379.81</b>	<b>25.27</b>	<b>13.07</b>	<b>33.39</b>	<b>28.29</b>	<b>569.24</b>
<b>Gross carrying amount at cost</b>								
As at April 01, 2023	74.30	227.67	1,169.71	59.92	84.55	116.05	42.34	1,774.54
Additions	-	23.59	145.46	12.62	13.40	27.90	37.07	260.04
Disposals	-	0.22	119.32	0.59	4.64	2.82	4.15	131.74
<b>As at March 31, 2024</b>	<b>74.30</b>	<b>251.04</b>	<b>1,195.85</b>	<b>71.95</b>	<b>93.31</b>	<b>141.13</b>	<b>75.26</b>	<b>1,902.84</b>
<b>Accumulated depreciation</b>								
As at April 01, 2023	10.71	201.85	789.90	34.65	71.48	82.66	14.05	1,205.30
Depreciation charged during the year	1.34	8.59	203.19	4.76	7.94	19.03	10.15	255.00
Disposals	-	0.22	118.56	0.42	4.26	2.72	3.33	129.51
<b>As at March 31, 2024</b>	<b>12.05</b>	<b>210.22</b>	<b>874.53</b>	<b>38.99</b>	<b>75.16</b>	<b>98.97</b>	<b>20.87</b>	<b>1,330.79</b>
<b>Net carrying amount</b>	<b>62.25</b>	<b>40.82</b>	<b>321.32</b>	<b>32.96</b>	<b>18.15</b>	<b>42.16</b>	<b>54.39</b>	<b>572.05</b>

Note :

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 3 (b). Right of use asset

(₹ Mn)

Particulars	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 01, 2022	1,017.69	31.93	135.87	6.90	1,192.39
Addition	648.15	-	-	-	648.15
Disposals	84.38	-	-	-	84.38
<b>As at March 31, 2023</b>	<b>1,581.46</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,756.16</b>
<b>Accumulated depreciation</b>					
As at April 01, 2022	594.96	31.93	13.67	6.79	647.35
Depreciation charged during the year	205.92	-	1.95	0.11	207.98
Disposals	72.91	-	-	-	72.91
<b>As at March 31, 2023</b>	<b>727.97</b>	<b>31.93</b>	<b>15.62</b>	<b>6.90</b>	<b>782.42</b>
<b>Net carrying amount</b>	<b>853.49</b>	<b>-</b>	<b>120.25</b>	<b>-</b>	<b>973.74</b>
<b>Gross carrying amount</b>					
As at April 01, 2023	1,581.46	31.93	135.87	6.90	1,756.16
Addition	1,749.64	-	-	-	1,749.64
Disposals	60.42	-	-	-	60.42
<b>As at March 31, 2024</b>	<b>3,270.68</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>3,445.38</b>
<b>Accumulated depreciation</b>					
As at April 01, 2023	727.97	31.93	15.62	6.90	782.42
Depreciation charged during the year	348.42	-	1.96	-	350.38
Disposals	22.26	-	-	-	22.26
<b>As at March 31, 2024</b>	<b>1,054.13</b>	<b>31.93</b>	<b>17.58</b>	<b>6.90</b>	<b>1,110.54</b>
<b>Net carrying amount</b>	<b>2,216.55</b>	<b>-</b>	<b>118.29</b>	<b>-</b>	<b>2,334.84</b>

### 3 (c). Other Intangible assets

(₹ Mn)

Particulars	Enterprise resource planning software	Other software licenses	Total
<b>Gross carrying amount at cost</b>			
As at April 01, 2022	2.04	195.37	197.41
Additions	-	173.64	173.64
Disposals	-	-	-
<b>As at March 31, 2023</b>	<b>2.04</b>	<b>369.01</b>	<b>371.05</b>
<b>Accumulated amortisation</b>			
As at April 01, 2022	2.03	164.23	166.26
Amortisation charged during the year	-	37.67	37.67
Disposals	-	-	-
<b>As at March 31, 2023</b>	<b>2.03</b>	<b>201.90</b>	<b>203.93</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>167.11</b>	<b>167.12</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Enterprise resource planning software	Other software licenses	Total
<b>Gross carrying amount at cost</b>			
As at April 01, 2023	2.04	369.01	371.05
Additions	-	0.78	0.78
Disposals	-	60.56	60.56
<b>As at March 31, 2024</b>	<b>2.04</b>	<b>309.23</b>	<b>311.27</b>
<b>Accumulated amortisation</b>			
As at April 01, 2023	2.03	201.90	203.93
Amortisation charged during the year	-	72.00	72.00
Disposals	-	60.55	60.55
<b>As at March 31, 2024</b>	<b>2.03</b>	<b>213.35</b>	<b>215.38</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>95.88</b>	<b>95.89</b>

#### 4 Financial assets

##### (a) Non current investments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of Shares	Face Value per share (₹)	(₹ Mn)	Number of Shares	Face Value per share (₹)	(₹ Mn)
<b>(A) Investments in Equity instruments of Subsidiary Companies (fully paid up)</b>						
<b>Cost, less impairment (if any)</b>						
<b>Unquoted</b>						
Jeevansathi Internet Services Private Limited	9,800	10	0.10	9,800	10	0.10
Naukri Internet Services Limited	9,994	10	259.25	9,994	10	259.25
Allcheckdeals India Private Limited	9,847,499	10	-	9,847,499	10	-
Startup Investments (Holding) Limited	49,994	10	2,801.17	49,994	10	2,801.17
Smartweb Internet Services Limited	48,994	10	86.55	48,994	10	86.55
Startup Internet Services Limited	49,994	10	0.35	49,994	10	0.35
Interactive Visual Solutions Private Limited	-	-	-	-	-	-
Newinc Internet Services Private Limited	-	-	20.07	-	-	20.07
Diphda Internet Services Limited	50,000	10	0.50	50,000	10	0.50
Redstart Labs (India) Limited	20,010,000	10	200.10	10,000	10	0.10
Zwayam Digital Private Limited	153,156	10	604.11	153,156	10	604.11
Axilly Labs Private Limited	15,154	10	209.62	15,154	10	209.62
Sunrise Mentors Private Limited (refer note 37)	28,533	10	653.84	28,533	10	653.84
<b>Sub-total (A)</b>			<b>4,835.66</b>			<b>4,635.66</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of Shares	Face Value per share (₹)	(₹ Mn)	Number of Shares	Face Value per share (₹)	(₹ Mn)
<b>(B) Investments in Equity instruments of Joint ventures (fully paid up)</b>						
<b>Cost, less impairment (if any)</b>						
<b>Unquoted</b>						
Makesense Technologies Limited	608,305	10	1,036.09	608,305	10	1,036.09
Greytip Software Private Limited	29,948	10	20.04	29,948	10	20.04
Terralytics Analysis Private limited	1	10	0.00*	1	10	0.00*
Metis Eduventures Private Limited	20,960	1	209.10	20,960	1	209.10
<b>Sub-total (B)</b>			<b>1,265.23</b>			<b>1,265.23</b>
<b>(C) Investments in Preference shares of Subsidiary Companies (fully paid up)</b>						
<b>Cost, less impairment (if any)</b>						
<b>Unquoted</b>						
Startup Investments (Holding) Limited	2,432,346	100	32.47	2,432,346	100	32.47
Naukri Internet Services Limited	324,000	100	8.43	324,000	100	7.48
Smartweb Internet Services Limited	3,406,100	100	133.26	3,406,100	100	133.26
Startup Internet Services Limited	80,000	100	0.89	80,000	100	0.89
Diphda Internet Services Limited	34,813,175	100	3,481.32	34,813,175	100	3,481.32
Sunrise Mentors Private Limited (refer note 37)	59,262	10	1,071.05	59,262	10	1,071.05
<b>Sub-total (C)</b>			<b>4,727.42</b>			<b>4,726.47</b>
<b>(D) Investments in Preference shares of Joint ventures (fully paid up)</b>						
<b>Cost, less impairment (if any)</b>						
<b>Unquoted</b>						
Greytip Software Private Limited	404,696	10	329.96	404,696	10	329.96
Terralytics Analysis Private limited	20,935	10	86.97	20,935	10	86.97
Metis Eduventures Private Limited	40,268	1	1,232.78	40,268	1	1,232.78
Juno Learning Private Limited	4,331	10	-	4,331	10	112.50
<b>Sub-total (D)</b>			<b>1,649.71</b>			<b>1,762.21</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of Shares	Face Value per share (₹)	(₹ Mn)	Number of Shares	Face Value per share (₹)	(₹ Mn)
<b>(E) Investments in Debentures of Subsidiary Companies (fully paid up)</b>						
<b>Cost, less impairment (if any)</b>						
<b>Unquoted</b>						
Allcheckdeals India Private Limited	30,855,000	100	143.32	30,855,000	100	143.32
Newinc Internet Services Private Limited	2,993,713	100	242.49	2,993,713	100	242.49
Interactive Visual Solutions Private Limited	12,004	100	-	12,004	100	-
Startup Internet Services Limited	15,100,000	100	1,510.00	15,100,000	100	1,510.00
Smartweb Internet Services Limited	2,000,000	100	200.00	2,000,000	100	200.00
Startup Investments (Holding) Limited	116,221,295	100	9,111.55	116,221,295	100	9,111.55
Redstart Labs (India) Limited	9,500,000	100	950.00	6,500,000	100	650.00
Zwayam Digital Private Limited	5,100,000	100	510.00	1,600,000	100	160.00
Axilly Labs Private Limited	200,000	100	20.00	200,000	100	20.00
Jeevansathi Internet Services Limited	11,640,000	100	1,164.00	9,100,000	100	910.00
Naukri Internet Services Limited	3,000,000	100	300.00	-	-	-
<b>Sub-total (E)</b>			<b>14,151.36</b>			<b>12,947.36</b>
<b>(F) Investments in Debentures of Joint ventures (fully paid up)</b>						
<b>Cost, less impairment (if any)</b>						
<b>Unquoted</b>						
Greytip Software Private Limited	358,581	836.63	300.00	358,581	836.63	300.00
<b>Sub-total (F)</b>			<b>300.00</b>			<b>300.00</b>
<b>At Fair value through OCI</b>						
<b>(G) Investments in Equity shares of other entities (fully paid up) (Fair Value through OCI)</b>						
<b>Quoted</b>						
Zomato Limited	1,194,687,095	1	217,552.52	1,194,687,095	1	60,881.25
<b>Sub-total (G)</b>			<b>217,552.52</b>			<b>60,881.25</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of Shares	Face Value per share (₹)	(₹ Mn)	Number of Shares	Face Value per share (₹)	(₹ Mn)
<b>(H) Investments in Units of Controlled Trust (fully paid up) (Fair Value through OCI)</b>						
<b>Unquoted</b>						
IE Venture Fund Fund I	10,000,000	100	1,815.26	10,000,000	100	1,727.05
Capital 2B fund I	5,000,000	100	446.18	5,000,000	100	452.66
IE venture Fund Follow on I	15,215,000	100	1,225.67	22,000,000	100	1,696.79
IE Venture Investment Fund II	10,000,000	100	1,056.59	10,000,000	100	915.53
<b>Sub-total (H)</b>			<b>4,543.70</b>			<b>4,792.03</b>
General provision for Impairment			(108.94)			(50.00)
<b>Total Non current investments</b>			<b>248,916.66</b>			<b>91,260.21</b>
<b>Aggregate amount of quoted investments &amp; market value thereof (Fair value)</b>			<b>217,552.52</b>			<b>60,881.25</b>
<b>Aggregate amount of unquoted investments (Cost or fair value, as applicable)</b>			<b>31,364.14</b>			<b>30,378.96</b>
<b>Aggregate amount for impairment in value of investments</b>			<b>3,445.78</b>			<b>3,274.34</b>

\* below rounding off norms

### 4(b) Current investments

Particulars	As at March 31, 2024				As at March 31, 2023			
	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)
<b>Investment measured at FVTPL</b>								
<b>Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)</b>								
ICICI Prudential Liquid - Direct Plan - Growth	2,226,419	357.41	795.74	2,226,419	333.19	741.81		
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	29,738	389.68	11.59	29,738	363.08	10.80		
SBI Liquid Fund - Direct Plan - Growth	955,075	3,779.28	3,609.50	880,629	3,523.30	3,102.72		
Kotak Liquid Direct Plan Growth	314,987	4,879.04	1,536.83	562,987	4,548.41	2,560.70		

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	As at March 31, 2024				As at March 31, 2023			
	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)
Axis Liquid Fund - Direct-Growth	37,514	2,683.72	100.68		-	-	-	
UTI-Liquid Cash Plan- Direct Plan - Growth	306,486	3,957.97	1,213.06	7,267.40	306,486	3,689.41	1,130.75	7,546.78
<b>Total current investments</b>				<b>7,267.40</b>				<b>7,546.78</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				<b>7,267.40</b>				<b>7,546.78</b>
<b>Aggregate amount of impairment in value of investments</b>				-				-

Note: FVTPL=Fair value through profit or loss

### 4(c) Trade receivables

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Unsecured Considered good	70.82	89.84
Trade Receivables which have significant increase in credit risk	35.01	55.29
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	(35.01)	(55.29)
Trade Receivables-credit impaired	(2.41)	(2.41)
<b>Total</b>	<b>70.82</b>	<b>89.84</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 except mentioned in Note 25. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer Note 25.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Trade Receivables -Ageing Schedule

Year ended March 31, 2024

Particulars	(₹ Mn)						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	136.62	160.55	-	-	-	-	297.17
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	19.05	10.68	5.14	0.14	-	35.01
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	2.41	2.41
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment							(226.35)
<b>Grand Total</b>	<b>136.62</b>	<b>179.60</b>	<b>10.68</b>	<b>5.14</b>	<b>0.14</b>	<b>2.41</b>	<b>108.24</b>

Year ended March 31, 2023

Particulars	(₹ Mn)						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	161.63	179.66	-	-	-	-	341.29
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	37.65	11.14	5.82	0.68	-	55.29
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	2.41	2.41
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment							(251.45)
<b>Grand Total</b>	<b>161.63</b>	<b>217.31</b>	<b>11.14</b>	<b>5.82</b>	<b>0.68</b>	<b>2.41</b>	<b>147.54</b>

### (d) Cash & bank balances

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Cash &amp; cash equivalents</b>		
Balances with banks:		
-In current accounts	1,427.87	1,112.39
Cash on hand	22.55	13.70
<b>Total (A)</b>	<b>1,450.42</b>	<b>1,126.09</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Other bank balances</b>		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	8,529.28	1,114.64
Unpaid dividend accounts (refer Note 29)	1.52	1.31
<b>Total (B)</b>	<b>8,530.80</b>	<b>1,115.95</b>
<b>Total (A)+(B)</b>	<b>9,981.22</b>	<b>2,242.04</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) Loans

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Intercompany loan to subsidiaries (refer note 25)	-	230.00
<b>Total</b>	<b>-</b>	<b>230.00</b>

Intercompany loan carries interest rate of 8% per annum. The loan is repayable along with interest within 1 year from the date of loan and purpose of loan granted was to meet cash flow requirements.

### (f) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>(Unsecured, considered good)</b>				
Security deposits	84.21	59.76	16.81	58.53
Balance in fixed deposit accounts with Banks and NBFCs (original maturity more than 12 months*)	2,078.97	2,698.10	20,305.60	20,019.77
Interest accrued on fixed deposits	2.42	5.29	750.78	621.46
Amount receivable from Controlled trust and subsidiaries (refer note 25)	-	-	11.60	43.97
* Includes ₹2.74 Mn (March 31, 2023 - ₹1.50 Mn) as margin money with bank				
<b>Total</b>	<b>2,165.60</b>	<b>2,763.15</b>	<b>21,084.79</b>	<b>20,743.73</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 5. Deferred tax liability

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deferred tax liability		
- Opening balance	(6,394.37)	(10,792.68)
- Adjustment for the year:		
- credited/(charged) through profit or loss	(2.16)	115.00
- credited/(charged) through Other comprehensive income	(17,923.19)	4,283.31
<b>Total</b>	<b>(24,319.72)</b>	<b>(6,394.37)</b>

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

Particulars	As at March 31, 2024 (₹ Mn)	(Charged)/Credited to Profit or loss (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Deferred tax asset</b>			
-Routed through profit or loss			
-Provision for leave obligations	27.09	14.37	12.72
-Provision for doubtful debts	6.88	(5.28)	12.16
-Provision for Bonus	23.63	(7.06)	30.69
-Property, Plant & Equipment	54.24	2.59	51.65
-Employee stock option scheme compensation (ESOP)	548.41	49.42	498.99
-Security deposit & deferred rent expense	22.29	14.89	7.40
-Others	1.51	-	1.51
<b>Total deferred tax assets</b>	<b>684.05</b>	<b>68.93</b>	<b>615.12</b>
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of Investment	(10,387.09)	-	(10,387.09)
-Fair valuation of mutual funds	(113.84)	(68.85)	(44.99)
-Right to use of asset	(557.87)	(343.06)	(214.81)
-Finance lease liability	555.94	340.82	215.12
-Routed through other comprehensive income			
-Fair valuation of Investment	(14,500.91)	(17,923.19)	3,422.28
<b>Net deferred tax liability</b>	<b>(24,319.72)</b>	<b>(17,925.35)</b>	<b>(6,394.37)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 6. Other assets

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>(Unsecured, considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Considered good	7.54	11.17	-	-
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	5.15	20.53	533.07	434.72
- Prepaid rent	3.25	2.39	-	-
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
	-	-	-	-
<b>Total</b>	<b>15.94</b>	<b>34.09</b>	<b>533.07</b>	<b>434.72</b>

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

Particulars	Non-current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
- Advance tax	17,765.68	14,742.69
Less: provision for tax	(15,456.88)	(12,656.55)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
<b>Total</b>	<b>2,309.90</b>	<b>2,087.24</b>

### 8. Equity share capital

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Authorised capital</b>		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2023 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
<b>Issued, subscribed and paid-up capital</b>		
129.12 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2023 - 129.01 Mn Equity Shares of ₹10/- each fully paid up)	1,291.27	1,290.12
<b>Total</b>	<b>1,291.27</b>	<b>1,290.12</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Particulars	As at March 31, 2024 No. of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No. of Shares	As at March 31, 2023 (₹ Mn)
<b>Equity shares</b>				
At the beginning of the year	129,012,307	1,290.12	128,705,463	1,287.05
Add: Shares held by ESOP Trust at the beginning of the year	171,813	1.72	78,657	0.79
Add: Issued during the year to the ESOP Trust	200,000	2.00	400,000	4.00
	<b>129,384,120</b>	<b>1,293.84</b>	<b>129,184,120</b>	<b>1,291.84</b>
Add: Shares held by ESOP Trust as at the year end	(257,121)	(2.57)	(171,813)	(1.72)
<b>Outstanding at the end of the year</b>	<b>129,126,999</b>	<b>1,291.27</b>	<b>129,012,307</b>	<b>1,290.12</b>

During the year ended March 31, 2024, the Company has issued 200,000 nos (March 31, 2023: 400,000) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

### b. Terms/Rights attached to equity shares

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

### c. Dividends

The Board of Directors in their meeting held on May 26, 2023 had recommended a final dividend of ₹9.00 per equity share which was paid on September 05, 2023 post approval from shareholders.

The Board of Directors in its meeting held on November 07, 2023 had declared an Interim dividend of ₹10.00 per equity share which was paid on November 29, 2023.

The Board of Directors in its meeting held on May 16, 2024 has recommended a final dividend of ₹12.00 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, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	31,404,815	24.27	31,404,815	24.31
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,151,149	6.30	8,295,531	6.42
- Hitesh Oberoi	6,497,108	5.02	6,497,108	5.03
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	-	-	9,047,552	7.00
- Life Insurance Corporation of India	6,709,314	5.19	6,709,314	5.19
<b>Total</b>	<b>52,762,386</b>	<b>40.78</b>	<b>61,954,320</b>	<b>47.95</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
- Sanjeev Bikhchandani	31,404,815	24.27	31,404,815	24.31	0.00%
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,151,149	6.30	8,295,531	6.42	(1.74%)
- Hitesh Oberoi	6,497,108	5.02	6,497,108	5.03	0.00%
- Surabhi Motihar Bikhchandani	1,494,032	1.15	1,494,032	1.16	0.00%
- Dayawanti Bikhchandani	1,468,214	1.13	1,468,214	1.14	0.00%
<b>Total</b>	<b>49,015,318</b>	<b>37.87</b>	<b>49,159,700</b>	<b>38.06</b>	

Name of promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
- Sanjeev Bikhchandani	31,404,815	24.31	31,404,815	24.39	0.00%
- Sanjeev Bikhchandani (Trust)	8,295,531	6.42	8,295,531	6.44	0.00%
- Hitesh Oberoi	6,497,108	5.03	6,497,108	5.04	0.00%
- Surabhi Motihar Bikhchandani	1,494,032	1.16	1,494,032	1.16	0.00%
- Dayawanti Bikhchandani	1,468,214	1.14	1,468,214	1.14	0.00%
<b>Total</b>	<b>49,159,700</b>	<b>38.06</b>	<b>49,159,700</b>	<b>38.17</b>	

### 9. Other equity

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Securities premium	26,555.89	26,555.89
General reserve	1,762.05	1,489.19
Stock options outstanding account	1,779.48	1,614.59
Capital Reserve	(807.93)	(807.93)
Retained earnings	111,927.02	105,615.66
Equity instruments through other comprehensive income (net of income tax)	112,255.37	(26,492.70)
	<b>253,471.88</b>	<b>107,974.70</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 section 52 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### c) Stock options outstanding account

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

### d) Capital reserve

Capital Reserve represents the difference between cost of investment by the company in HighOrbit Careers Pvt Ltd, a wholly owned subsidiary of the company (which was amalgamated with the company pursuant to H'able NCLT order with appointed date of April 01, 2020) and carrying value of all assets and liabilities and balances in reserve and surpluses of the transferee company, in accordance with para 16 "Accounting treatment" of the scheme of amalgamation and para 12 of Appendix C of IND AS 103.

### e) Equity instruments through other comprehensive income

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

### f) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Securities premium account</b>		26,555.89		26,555.89
<b>General reserve</b>				
Opening balance	1,489.19		1,308.17	
Add: Transfer from Stock Options Outstanding Account	272.86	1,762.05	181.02	1,489.19
<b>Stock options outstanding account</b>				
Opening balance	1,614.59		1,001.33	
Less: Transfer to General reserve	272.86		181.02	
Add: Options granted during the year	437.75	1,779.48	794.28	1,614.59
<b>Retained earnings</b>				
Opening balance	105,615.66		103,711.18	
Add: Net profit after tax transferred from Statement of Profit and Loss	8,330.82		4,111.93	
Add: Other Comprehensive Income for the year, net of Income tax	432.64		(275.81)	
Add: Interim Dividends paid	(1,290.86)		(1,287.91)	
Add: Final Dividend paid	(1,161.24)	111,927.02	(643.73)	105,615.66
<b>Equity instruments through other comprehensive income (net of Income tax)</b>				
Opening balance	(26,492.70)		6,665.49	
Add : Other comprehensive (loss)/income for the year, net of Income tax	(138,748.07)	112,255.37	(33,158.19)	(26,492.70)
<b>Capital Reserve</b>		(807.93)		(807.93)
<b>Total</b>		<b>253,471.88</b>		<b>107,974.70</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 10. Financial liabilities

#### a. Borrowings

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Secured loans</b>				
Term loans from banks	12.65	12.66	-	-
Current maturities of long term borrowings	-	-	12.57	8.51
<b>Total</b>	<b>12.65</b>	<b>12.66</b>	<b>12.57</b>	<b>8.51</b>

- a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
- b. Term loans carry interest rates of 7% to 9% (rounded off). The loan is repayable along with interest with in 4 years from the date of loan.
- c. Remaining installments for such term loans ranges from 1-40 installments.

#### b. Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Interest accrued but not due on loans	-	-	0.14	0.11
Deferred payment liability	-	15.23	16.78	16.45
Unpaid dividend (refer Note 29)	-	-	1.52	1.31
<b>Total</b>	<b>-</b>	<b>15.23</b>	<b>18.44</b>	<b>17.87</b>

#### c. Trade payables

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Trade Payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	-	*0.00	2.37
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	745.99	804.86
<b>Total</b>	<b>-</b>	<b>-</b>	<b>745.99</b>	<b>807.23</b>

\*below rounding off norms adopted by the Company

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Trade payable Ageing Schedule\*

Year ended March 31, 2024

Particulars					(₹ Mn)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	745.99	-	-	-	745.99
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
<b>Total</b>	<b>745.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>745.99</b>

Year ended March 31, 2023

Particulars					(₹ Mn)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.37	-	-	-	2.37
(ii) Others	802.40	0.20	0.89	1.37	804.86
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
<b>Total</b>	<b>804.77</b>	<b>0.20</b>	<b>0.89</b>	<b>1.37</b>	<b>807.23</b>

\* from date of transaction

#### d. Lease Liability

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Lease liability	1,975.99	643.81	232.92	210.95
<b>Total</b>	<b>1,975.99</b>	<b>643.81</b>	<b>232.92</b>	<b>210.95</b>

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Balance at the beginning</b>	<b>854.76</b>	<b>474.80</b>
Additions	1,633.39	601.40
Deletions	(40.27)	(21.97)
Lease Waivers during the year*	-	(10.10)
Interest on Lease liabilities accrued during the year	160.76	37.66
Payment of lease liabilities (including interest)	(399.73)	(227.03)
<b>Balance at the end</b>	<b>2,208.91</b>	<b>854.76</b>

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Less than one year	407.77	272.83
One to five years	1,226.72	711.37
More than five years	1,813.27	29.75

### 11. Provisions

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Provision for employee benefits</b>				
- Gratuity (refer note 30)	-	-	82.15	68.66
- Leave obligations (refer note 30)	-	-	114.60	95.56
- Accrued bonus & incentives	-	-	908.46	679.75
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,105.21</b>	<b>843.97</b>

### 12. Other liabilities

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Income received in advance (deferred sales revenue) (refer Note 47)	26.16	18.98	11,333.62	10,166.45
Advance from customers (refer Note 47)	-	-	27.29	70.00
Employee benefits payable	-	-	12.33	11.76
Other payable	-	1.34	-	0.92
<b>Others</b>				
- TDS payable	-	-	191.63	153.39
- GST				
GST payable	-	-	706.78	598.07
Less: Balance with GST authorities	-	-	(175.20)	(133.78)
- GCC VAT				
VAT payable	-	-	11.94	10.96
Less: Balance with authorities	-	-	(1.67)	(2.40)
- EPF payable	-	-	28.07	26.23
- Other statutory dues	-	-	0.59	0.56
<b>Total</b>	<b>26.16</b>	<b>20.32</b>	<b>12,135.38</b>	<b>10,902.16</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 13. Revenue from operations

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Sale of services*	23,809.58	21,586.19
<b>Total</b>	<b>23,809.58</b>	<b>21,586.19</b>

\*for disaggregated revenue refer note 28 segment reporting

### 14. Other income

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	1,987.64	1,404.65
- on other financial assets*	51.63	59.82
Net gain on disposal of property, plant & equipment	1.18	1.48
Net gain on financial assets mandatorily measured at FVTPL	488.62	186.06
Unwinding of discount on security deposits	12.02	10.79
Interest income on deposits with banks made by ESOP Trust	17.23	12.66
Miscellaneous income	33.48	75.48
<b>Total</b>	<b>2,591.80</b>	<b>1,750.94</b>

Note: FVTPL=Fair value through profit or loss

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

### 15. Employee benefits expense

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Salaries, wages and bonus	7,979.57	7,032.91
Contribution to provident and other funds	261.44	217.22
Sales incentives	713.57	661.89
Staff welfare expenses	183.23	150.36
Share based payments to employees (refer note 26)	427.05	794.28
Other employee related expenses	256.04	230.44
<b>Total</b>	<b>9,820.90</b>	<b>9,087.10</b>

### 16. Finance costs

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest on borrowings	2.35	1.23
Interest on Lease liability	160.76	37.66
<b>Total</b>	<b>163.11</b>	<b>38.89</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 17. Depreciation and amortisation

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Depreciation of Property, plant and equipment [refer note 3(a)]	255.00	201.76
Depreciation on right to use asset [refer note 3(b)]	350.38	207.98
Amortisation of Intangible assets [refer note 3(c)]	72.00	37.67
<b>Total</b>	<b>677.38</b>	<b>447.41</b>

### 18. Advertising and promotion cost

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Advertisement expenses	2,642.82	3,101.67
Promotion & marketing expenses	101.13	53.72
<b>Total</b>	<b>2,743.95</b>	<b>3,155.39</b>

### 19. Network, internet and other direct charges

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Internet and server charges	423.72	359.64
Others	72.32	91.33
<b>Total</b>	<b>496.04</b>	<b>450.97</b>

### 20. Administration and other expenses

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Electricity and water	86.38	72.59
Rent	32.37	33.09
Repairs and maintenance (building)	103.79	64.38
Repairs and maintenance (machinery)	39.79	46.07
Legal and professional charges*	282.42	263.15
Rates & taxes	0.01	0.04
Insurance	6.85	7.01
Communication expenses	36.07	33.82
Travel & conveyance	129.01	109.39
Bad debts /(reversal) of provision for doubtful debts (net)	(10.20)	38.16
Collection & bank related charges	125.83	81.64
Expenditure towards Corporate Social Responsibility activities (refer note 39)	119.64	89.69
Miscellaneous expenses	244.12	211.55
<b>Total</b>	<b>1,196.08</b>	<b>1,050.58</b>

\* includes Auditor's remuneration

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 21. COMMITMENTS

#### a) Capital commitments

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Property, plant & equipment (net of advances)	37.82	29.28

#### b) Other commitments

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Capital Contribution Commitment to Capital 2B	500.00	500.00
Capital Contribution Commitment to IE Venture Fund Follow On I	678.50	-

### 22. Expenditure in foreign currency

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Internet and server charges	0.12	0.22
Advertising and promotion cost	19.89	40.00
Others	27.02	25.81
<b>Foreign branch expenses</b>		
-Advertising and promotion cost	2.90	2.92
-Travel & conveyance	4.64	4.96
-Employee benefits expense	204.09	192.35
-Others	29.24	12.48
<b>Total</b>	<b>287.90</b>	<b>278.74</b>

### 23. Auditor's Remuneration\*

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
As Auditors		
- Audit Fees	8.15	8.15
- Tax Audit Fees	0.45	0.45
Reimbursement of Expenses	0.80	0.51
<b>Total</b>	<b>9.40</b>	<b>9.11</b>

\*excluding GST

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 24. Earnings per share (EPS):

A)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to Equity Shareholders (₹ Mn)	8,330.82	4,111.93
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax) (₹ Mn)	8,502.26	7,059.38
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	129,013,884	128,858,334
<b>Basic EPS of ₹10 each (₹)-after exceptional item</b>	<b>64.57</b>	<b>31.91</b>
<b>Basic EPS of ₹10 each (₹)-before exceptional item</b>	<b>65.90</b>	<b>54.78</b>
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	129,013,884	128,858,334
Add : Weighted average number of potential equity shares on account of employee stock options	468,403	414,578
<b>Weighted average number of shares outstanding for diluted EPS</b>	<b>129,482,287</b>	<b>129,272,912</b>
<b>Diluted EPS of ₹10 each (₹)-after exceptional item</b>	<b>64.34</b>	<b>31.81</b>
<b>Diluted EPS of ₹10 each (₹)-before exceptional item</b>	<b>65.66</b>	<b>54.61</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, 2024:

#### (A). Subsidiaries

Jeevansathi Internet Services Private Limited ( JISPL)  
 Naukri Internet Services Limited (NISL)  
 Allcheckdeals India Private Limited (ACDIPL)  
 Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)  
 Startup Investments (Holding) Limited (SIHL)  
 Smartweb Internet Services Limited (SWISL)  
 Startup Internet Services Limited (SISL)  
 Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)  
 Diphda Internet Services Limited (DISL)  
 Redstart Labs (India) Limited(Redstart)  
 Zwayam Digital Private Limited (Zwayam)  
 Axilly Labs Private Limited (Axilly)  
 4B Networks Private Limited (Subsidiary of ACDIPL)  
 Aisle Network Private Limited (Aisle) (Subsidiary of JISPL)  
 Sunrise Mentors Private Limited

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Ideaclicks Infolabs Private Limited ##  
 Nopaperforms solutions private limited#  
 Shop Kirana E Trading Private Limited #  
 International Educational Gateway Private Limited#  
 Metis Eduventures Private Limited  
 Llama Logisol Private Limited #  
 Bizcrum Infotech Private Limited #  
 LQ Global Services Private Limited #  
 VcareTechnologies Private Limited #  
 Juno Learning Private Limited  
 Printo Document Services Private Limited#  
 Terralytics Analysis Private limited  
 Greypip Software Private Limited

### (C). Key Management Personnel & relatives

Sanjeev Bikhchandani  
 Hitesh Oberoi  
 Chintan Thakkar  
 Pawan Goyal (w.e.f April 30, 2023)  
 Jaya Bhatia  
 Surabhi Bikhchandani  
 Dayawanti bikhchandani  
 Divya Batra

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

Minik Enterprises  
 Oyester Learning  
 Endeavour Holding Trust  
 International Foundation for Research & Education  
 Tipping Mr Pink Private Limited

### (E). Controlled Trust

Info Edge Venture Fund (IEVF)  
 - IE Venture Fund I (Scheme of IEVF)  
 - IE Venture Fund Follow On I (Scheme of IEVF)  
 Info Edge Capital (IEC)  
 - IE Venture Investment Fund II (Scheme of IEC)  
 Capital 2B (Capital)  
 - Capital 2B Fund I (Scheme of Capital)

### (F). Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	137.52
Employee share based payments	81.99
<b>Total compensation</b>	<b>219.51</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

(G). Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

(₹ Mn)

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
<b>1 License Fees Paid:</b>								
JISPL	0.10	-	-	-	-	-	-	<b>0.10</b>
<b>2 Remuneration Paid:</b>								
Sanjeev Bikhchandani	-	-	28.33	-	-	-	-	
Hitesh Oberoi	-	-	26.94	-	-	-	-	
Chintan Thakkar*	-	-	79.85	-	-	-	-	
Pawan Goyal*	-	-	77.23	-	-	-	-	
Jaya Bhatia*	-	-	7.16	-	-	-	-	
Divya Batra	-	-	1.69	-	-	-	-	
Surabhi Bikhchandani	-	-	1.58	-	-	-	-	<b>222.78</b>
<b>3 Receipt of Service:</b>								
Minik Enterprises	-	-	-	-	-	1.46	-	
Divya Batra	-	-	0.28	-	-	-	-	
LQ Global Services Private Limited	-	0.02	-	-	-	-	-	
Printo Document Services Private Limited#	-	0.42	-	-	-	-	-	
Zwayam	317.53	-	-	-	-	-	-	
Axilly	357.09	-	-	-	-	-	-	<b>676.80</b>
<b>4 Dividend Paid</b>								
Sanjeev Bikhchandani	-	-	596.69	-	-	-	-	
Hitesh Oberoi	-	-	123.45	-	-	-	-	
Surabhi Bikhchandani	-	-	28.39	-	-	-	-	
Dayawanti bikhchandani	-	-	27.90	-	-	-	-	
Chintan Thakkar	-	-	1.05	-	-	-	-	
Pawan Goyal*	-	-	0.15	-	-	-	-	
Saurabh Srivastava	-	-	-	0.04	-	-	-	
Bala Deshpande	-	-	-	1.01	-	-	-	
Sharad Malik	-	-	-	9.88	-	-	-	
Endeavour Holding Trust	-	-	-	-	-	156.62	-	
Geeta Mathur	-	-	-	0.00**	-	-	-	
Sudhir Mathur	-	-	-	0.02	-	-	-	
Ashish Gupta	-	-	-	0.69	-	-	-	
Nita Goyal	-	-	-	1.65	-	-	-	
Kapil Kapoor	-	-	-	-	45.52	-	-	<b>993.06</b>
<b>5 Services Rendered:</b>								
Ideaclicks Infolabs Private Limited ##	-	1.00	-	-	-	-	-	
Terralytics Analysis Private limited	-	0.00**	-	-	-	-	-	
Nopaperforms solutions private limited#	-	0.24	-	-	-	-	-	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
Shop Kirana E Trading Private Limited #	-	0.24	-	-	-	-	-	
International Educational Gateway Private Limited#	-	0.09	-	-	-	-	-	
Metis Eduventures Private Limited	-	0.47	-	-	-	-	-	
Sunrise Mentors Private Limited	0.78	-	-	-	-	-	-	
Llama Logisol Private Limited #	-	0.55	-	-	-	-	-	
Bizcrum Infotech Private Limited #	-	0.12	-	-	-	-	-	
Greytip Software Private Limited	-	1.13	-	-	-	-	-	
Vcare Technologies Private Limited#	-	0.00**	-	-	-	-	-	
Tipping Mr Pink Private Limited	-	-	-	-	-	0.41	-	
Zwayam	374.07	-	-	-	-	-	-	
Axilly	150.08	-	-	-	-	-	-	
Juno Learning Private Limited	-	0.08	-	-	-	-	-	<b>529.26</b>
<b>6 Unsecured loan/advance given for business purpose</b>								
NISL	300.00	-	-	-	-	-	-	<b>300.00</b>
<b>7 Investment in Units</b>								
IEVF	-	-	-	-	-	-	101.50	<b>101.50</b>
<b>8 Investment in Equity Share</b>								
Redstart	200.00	-	-	-	-	-	-	<b>200.00</b>
<b>9 Investment in Debenture</b>								
NISL	300.00	-	-	-	-	-	-	
Redstart	300.00	-	-	-	-	-	-	
JISPL	254.00	-	-	-	-	-	-	
Zwayam	350.00	-	-	-	-	-	-	<b>1,204.00</b>
<b>10 Return of unutilised capital by</b>								
IEVF	-	-	-	-	-	-	780.00	<b>780.00</b>
<b>11 Interest on Unsecured loan/ business Advance:</b>								
NISL	3.53	-	-	-	-	-	-	
Redstart	18.37	-	-	-	-	-	-	<b>21.90</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
<b>12 Repayment Unsecured loan/ business advance given (including interest)</b>								
Redstart	248.37	-	-	-	-	-	-	
NISL	303.53	-	-	-	-	-	-	<b>551.90</b>
<b>13 Reimbursement of Expense incurred by the Company for</b>								
ACDIPL	1.00	-	-	-	-	-	-	
Smartweb	0.50	-	-	-	-	-	-	<b>1.50</b>
<b>14 Sitting Fees:</b>								
Bala Deshpande (till August 12, 2023)	-	-	-	0.20	-	-	-	
Kapil Kapoor	-	-	-	-	1.10	-	-	
Naresh Gupta (till August 12, 2023)	-	-	-	0.20	-	-	-	
Sharad Malik	-	-	-	1.25	-	-	-	
Ashish Gupta	-	-	-	0.65	-	-	-	
Geeta Mathur	-	-	-	1.40	-	-	-	
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	-	1.15	-	-	-	
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	-	0.85	-	-	-	
Sanjiv Sachar (w.e.f. July 15, 2023)	-	-	-	0.80	-	-	-	
Saurabh Srivastava (till August 12, 2023)	-	-	-	0.20	-	-	-	<b>7.80</b>
<b>15 Commission Paid</b>								
Naresh Gupta (till August 12, 2023)	-	-	-	1.00	-	-	-	
Ashish Gupta	-	-	-	0.75	-	-	-	
Sharad Malik	-	-	-	1.00	-	-	-	
Geeta Mathur	-	-	-	1.00	-	-	-	
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	-	0.54	-	-	-	
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	-	0.54	-	-	-	
Saurabh Srivastava (till August 12, 2023)	-	-	-	1.00	-	-	-	<b>5.83</b>
<b>16 Rent Received</b>								
ACDIPL	0.02	-	-	-	-	-	-	
JISPL	0.02	-	-	-	-	-	-	
IVSPL	0.05	-	-	-	-	-	-	
SIHL	0.02	-	-	-	-	-	-	
SWISL	0.02	-	-	-	-	-	-	
SISL	0.02	-	-	-	-	-	-	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
NEWINC	0.11	-	-	-	-	-	-	
DISL	0.02	-	-	-	-	-	-	
NISL	0.03	-	-	-	-	-	-	
Redstart	0.02	-	-	-	-	-	-	
Zwayam	0.04	-	-	-	-	-	-	
Axilly	0.04	-	-	-	-	-	-	
Aisle	0.02	-	-	-	-	-	-	<b>0.43</b>
<b>17 Payment towards Corporate Social Responsibility activities (refer note 39)</b>								
International Foundation for Research & Education	-	-	-	-	-	15.50	-	<b>15.50</b>
<b>18 Transfer of Assets</b>								
Zwayam	14.86	-	-	-	-	-	-	
Axilly	3.25	-	-	-	-	-	-	<b>18.11</b>
<b>19 Transfer of liabilities</b>								
Zwayam	17.47	-	-	-	-	-	-	
Axilly	3.96	-	-	-	-	-	-	<b>21.43</b>
<b>20 Interest income</b>								
IEVF	-	-	-	-	-	-	15.49	
IEC	-	-	-	-	-	-	8.42	
Capital	-	-	-	-	-	-	4.87	<b>28.78</b>

\*including ESOP Cost booked as per Black Scholes Method

\*\* below rounding off norms

#joint venture of SIHL (wholly owned subsidiary)

## joint venture of ACDIPL (wholly owned subsidiary)

### (H). Amount due to / from related parties as at March 31, 2024

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
<b>1 Amount receivable against sub lease and Interest receivable</b>								
SWISL	0.01	-	-	-	-	-	-	
IEVF	-	-	-	-	-	-	7.33	
IEC	-	-	-	-	-	-	2.44	
Capital	-	-	-	-	-	-	1.82	<b>11.60</b>

Note : For pending capital commitment in respect of related parties kindly refer note 21(b).

### (I). Terms & conditions

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### For the year ended March 31, 2024

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, 2023:

#### (A). Subsidiaries

Jeevansathi Internet Services Private Limited ( JISPL)  
Naukri Internet Services Limited (NISL)  
Allcheckdeals India Private Limited (ACDIPL)  
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)  
Startup Investments (Holding) Limited (SIHL)  
Smartweb Internet Services Limited (SWISL)  
Startup Internet Services Limited (SISL)  
Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)  
Diphda Internet Services Limited (DISL)  
Redstart Labs (India) Limited(Redstart)  
Zwayam Digital Private Limited (Zwayam)  
Axilly Labs Private Limited (Axilly)  
4B Networks Private Limited (Subsidiary of ACDIPL)  
Aisle Network Private Limited (Aisle) (Subsidiary of JISPL)  
Sunrise Mentors Private Limited (w.e.f. October 21, 2022)

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

Ideaclinks Infolabs Private Limited ##  
Nopaperforms solutions private limited#  
Shop Kirana E Trading Private Limited #  
International Educational Gateway Private Limited#  
Metis Eduventures Private Limited  
Sunrise Mentors Private Limited (till October 20, 2022)  
Llama Logisol Private Limited #  
Bizcrum Infotech Private Limited #  
Agstack Technologies Private Limited #  
Juno Learning Private Limited  
Printo Document Services Private Limited#  
Terralytics Analysis Private limited  
Mint Bird Technologies Private Limited #  
Greytip Software Private Limited  
LQ Global Services Private Limited #

#### (C). Key Management Personnel & relatives

Sanjeev Bikhchandani  
Hitesh Oberoi  
Chintan Thakkar  
Jaya Bhatia (w.e.f. April 15, 2022)  
Surabhi Bikhchandani  
Dayawanti bikhchandani  
Divya Batra

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### For the year ended March 31, 2024

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

Minik Enterprises  
Oyester Learning  
Endeavour Holding Trust  
International Foundation for Research & Education  
Tipping Mr Pink Private Limited

#### (E). Controlled Trust

Info Edge Venture Fund (IEVF)  
Info Edge Capital (IEC)  
Capital 2B (Capital)

#### (F). Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	94.34
Employee share based payments	57.63
<b>Total compensation</b>	<b>151.97</b>

#### (G). Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	(₹ Mn)
								Total
<b>1 License Fees Paid:</b>								
JISPL	0.10	-	-	-	-	-	-	<b>0.10</b>
<b>2 Remuneration Paid:</b>								
Sanjeev Bikhchandani	-	-	28.08	-	-	-	-	
Hitesh Oberoi	-	-	27.32	-	-	-	-	
Chintan Thakkar*	-	-	91.16	-	-	-	-	
Jaya Bhatia*	-	-	5.41	-	-	-	-	
Surabhi Bikhchandani	-	-	1.91	-	-	-	-	<b>153.88</b>
<b>3 Receipt of Service:</b>								
Minik Enterprises	-	-	-	-	-	1.75	-	
Divya Batra	-	-	1.63	-	-	-	-	
Terralytics Analysis Private Limited	-	0.30	-	-	-	-	-	
LQ Global Services Private Limited	-	0.03	-	-	-	-	-	
Zwayam	328.65	-	-	-	-	-	-	
Axilly	248.62	-	-	-	-	-	-	<b>580.98</b>
<b>4 Dividend Paid</b>								
Sanjeev Bikhchandani	-	-	471.07	-	-	-	-	
Hitesh Oberoi	-	-	97.46	-	-	-	-	
Surabhi Bikhchandani	-	-	22.41	-	-	-	-	
Dayawanti bikhchandani	-	-	22.02	-	-	-	-	
Chintan Thakkar	-	-	0.38	-	-	-	-	
Saurabh Srivastava	-	-	-	0.03	-	-	-	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
Bala Deshpande	-	-	-	0.80	-	-	-	-
Sharad Malik	-	-	-	7.80	-	-	-	-
Endeavour Holding Trust	-	-	-	-	-	124.44	-	-
Geeta Mathur	-	-	-	0.00**	-	-	-	-
Sudhir Mathur	-	-	-	0.01	-	-	-	-
Ashish Gupta	-	-	-	0.77	-	-	-	-
Nita Goyal	-	-	-	1.30	-	-	-	-
Kapil Kapoor	-	-	-	-	36.09	-	-	<b>784.58</b>
<b>5 Services Rendered:</b>								
Ideaclicks Infolabs Private Limited ##	-	0.02	-	-	-	-	-	-
Mint Bird Technologies Private Limited #	-	0.00**	-	-	-	-	-	-
Terralytics Analysis Private limited	-	0.00**	-	-	-	-	-	-
Nopaperforms solutions private limited#	-	0.11	-	-	-	-	-	-
Shop Kirana E Trading Private Limited #	-	0.23	-	-	-	-	-	-
International Educational Gateway Private Limited#	-	0.17	-	-	-	-	-	-
Metis Eduventures Private Limited	-	0.96	-	-	-	-	-	-
Sunrise Mentors Private Limited	0.49	0.14	-	-	-	-	-	-
Llama Logisol Private Limited #	-	0.48	-	-	-	-	-	-
Bizcrum Infotech Private Limited #	-	0.32	-	-	-	-	-	-
Agstack Technologies Private Limited #	-	0.31	-	-	-	-	-	-
Greytip Software Private Limited	-	1.08	-	-	-	-	-	-
Printo Document Services Private Limited#	-	1.03	-	-	-	-	-	-
Juno Learning Private Limited	-	0.14	-	-	-	-	-	-
Tipping Mr Pink Private Limited	-	-	-	-	-	0.27	-	-
4B Networks Private Limited##	0.50	-	-	-	-	-	-	<b>6.25</b>
<b>6 Unsecured loan/advance given for business purpose</b>								
Redstart	650.00	-	-	-	-	-	-	-
SIHL	200.00	-	-	-	-	-	-	<b>850.00</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
<b>7 Investment in Units</b>								
IEVF	-	-	-	-	-	-	-	2,200.00
IEC	-	-	-	-	-	-	-	1,000.00
Capital	-	-	-	-	-	-	-	500.00
<b>8 Investment in Preference Share</b>								
Metis Eduventures Private Limited	-	750.00	-	-	-	-	-	-
Sunrise Mentors Private Limited	710.09	-	-	-	-	-	-	-
Terralytics Analysis Private limited	-	36.98	-	-	-	-	-	<b>- 1,497.07</b>
<b>9 Investment in Equity Share</b>								
Sunrise Mentors Private Limited	643.82	-	-	-	-	-	-	<b>643.82</b>
<b>10 Investment in Debenture</b>								
ACDIPL	1,000.00	-	-	-	-	-	-	-
Redstart	50.00	-	-	-	-	-	-	-
SIHL	3,000.00	-	-	-	-	-	-	-
Zwayam	20.00	-	-	-	-	-	-	-
Smartweb	150.00	-	-	-	-	-	-	<b>- 4,220.00</b>
<b>11 Interest on Unsecured loan/business Advance:</b>								
Redstart	31.51	-	-	-	-	-	-	-
SIHL	5.48	-	-	-	-	-	-	<b>36.99</b>
<b>12 Repayment Unsecured loan/business advance given (including interest)</b>								
Redstart	448.35	-	-	-	-	-	-	-
SIHL	204.93	-	-	-	-	-	-	<b>653.28</b>
<b>13 Reimbursement of Expense incurred by the Company for</b>								
ACDIPL	3.36	-	-	-	-	-	-	-
Divya Batra	-	-	0.01	-	-	-	-	<b>3.37</b>
<b>14 Intangible asset acquired</b>								
Sunrise Mentors Private Limited	120.00	-	-	-	-	-	-	<b>120.00</b>
<b>15 Transfer of Assets</b>								
ACDIPL	1.73	-	-	-	-	-	-	<b>1.73</b>
<b>16 Sitting Fees:</b>								
Bala Deshpande	-	-	-	0.80	-	-	-	-
Kapil Kapoor	-	-	-	-	1.80	-	-	-
Naresh Gupta	-	-	-	2.38	-	-	-	-
Sharad Malik	-	-	-	2.25	-	-	-	-
Ashish Gupta	-	-	-	1.00	-	-	-	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
Geeta Mathur	-	-	-	2.30	-	-	-	-
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	-	0.10	-	-	-	-
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	-	0.10	-	-	-	-
Saurabh Srivastava	-	-	-	2.85	-	-	-	13.58
<b>17 Commission Payable</b>								
Bala Deshpande	-	-	-	1.00	-	-	-	-
Naresh Gupta	-	-	-	0.75	-	-	-	-
Ashish Gupta	-	-	-	0.75	-	-	-	-
Sharad Malik	-	-	-	1.00	-	-	-	-
Geeta Mathur	-	-	-	1.00	-	-	-	-
Saurabh Srivastava	-	-	-	1.00	-	-	-	5.50
<b>18 Rent Received</b>								
ACDIPL	0.02	-	-	-	-	-	-	-
JISPL	0.02	-	-	-	-	-	-	-
IVSPL	0.05	-	-	-	-	-	-	-
SIHL	0.02	-	-	-	-	-	-	-
SWISL	0.02	-	-	-	-	-	-	-
SISL	0.02	-	-	-	-	-	-	-
NEWINC	0.06	-	-	-	-	-	-	-
DISL	0.02	-	-	-	-	-	-	-
NISL	0.02	-	-	-	-	-	-	-
Redstart	0.02	-	-	-	-	-	-	-
Zwayam	0.04	-	-	-	-	-	-	-
Axilly	0.02	-	-	-	-	-	-	-
Aisle	0.02	-	-	-	-	-	-	0.35
<b>19 Payment towards Corporate Social Responsibility activities (refer note 39)</b>								
International Foundation for Research & Education	-	-	-	-	-	20.00	-	20.00
<b>20 Interest income</b>								
IEVF	-	-	-	-	-	-	9.19	-
IEC	-	-	-	-	-	-	7.08	-
Capital	-	-	-	-	-	-	5.08	21.35

\*including employee share based payments.

\*\* below rounding off norms

#joint venture of SIHL (wholly owned subsidiary)

## joint venture of ACDIPL (wholly owned subsidiary)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

(H). Amount due to / from related parties as at March 31, 2023

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
<b>1 Amount receivable against Service rendered, sub lease and Interest receivable</b>								
Sunrise Mentors Pvt Ltd	0.05	-	-	-	-	-	-	-
Printo Document Services Private Limited#	-	1.17	-	-	-	-	-	-
IEVF	-	-	-	-	-	-	33.03	-
IEC	-	-	-	-	-	-	-	6.37
Capital	-	-	-	-	-	-	-	4.57
<b>2 Amount receivable against Advance given</b>								
Redstart	230.00	-	-	-	-	-	-	230.00

Note : For pending capital commitment in respect of related parties kindly refer note 21 (b).

(I). Terms & conditions

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

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

All outstanding balances are unsecured and are repayable in cash.

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

26. Share Based Payments

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

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2022 have a vesting period of maximum 3 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

Particulars	March 31, 2024		March 31, 2023	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	3,389.65	1,466,384	2,892.70	1,744,098
Granted during the year*	4,106.59	49,543	3,647.42	283,405
Exercised during the year **	1,216.19	155,521	1,036.91	413,230
Forfeited during the year	4,851.57	108,710	4,597.00	147,889
Expired during the year	-	-	-	-
<b>Closing balance</b>	<b>3,497.53</b>	<b>1,251,696</b>	<b>3,389.65</b>	<b>1,466,384</b>
<b>Vested and exercisable</b>		<b>808,591</b>		<b>686,313</b>

\*Includes options transferred during the year from subsidiaries namely Zwayam Digital Private Limited and Axilly Labs Private Limited.

\*\*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was ₹4,628.97 (March 31, 2023 - ₹3,934.06).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Exercise price (₹) (Range)	March 31, 2024	March 31, 2023
0-300	184,102	247,646
300-600	-	-
600-900	-	2,100
900-above	1,067,594	1,216,638
<b>Total</b>	<b>1,251,696</b>	<b>1,466,384</b>
Weighted average remaining contractual life of options outstanding at end of year	3.09	4.93

### 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, 2024	March 31, 2023
Fair Value of options (₹ per share)	1,743.63	1,866.41
Share price at measurement date (₹ per share)	4,466.11	4,167.62
Expected volatility (%)	42.77%	42.95%
Dividend yield (%)	0.47%	0.31%
Risk-free interest rate (%)	7.40%	7.04%
Expected Life (Years)	4.26	4.23

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:

	(₹ Mn)	
	March 31, 2024	March 31, 2023
Total employee share-based payment expense (Stock appreciation rights)	53.70	88.85
Total employee share-based payment expense (Employee Stock Options )	373.35	705.43
<b>Total employee share-based payment expense</b>	<b>427.05</b>	<b>794.28</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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Business Segment

Particular	(₹ Mn)	
	2023-24	2022-23
<b>1 Segment Revenue:</b>		
Recruitment solutions	18,052.66	16,795.86
99acres for real estate	3,512.80	2,845.06
Others	2,244.12	1,945.27
<b>Segment Revenue-Total</b>	<b>23,809.58</b>	<b>21,586.19</b>
<b>2 Results (Profit) after tax:</b>		
Recruitment Solutions	10,508.71	10,059.56
99acres for real estate	(688.48)	(1,185.01)
Others	(559.40)	(1,019.13)
<b>Total Segment Result</b>	<b>9,260.83</b>	<b>7,855.42</b>
Less: unallocable expenses	(548.71)	(499.57)
Add : unallocated income (Other Income)	2,591.80	1,750.94
Exceptional Item -(loss)	(171.44)	(2,947.45)
<b>Profit Before Tax</b>	<b>11,132.48</b>	<b>6,159.34</b>
Tax Expense	2,801.66	2,047.41
<b>Profit after tax</b>	<b>8,330.82</b>	<b>4,111.93</b>
<b>3 Assets</b>		
Recruitment solutions	2,017.67	1,439.90
99acres for real estate	981.56	570.39
Others	648.78	312.20
<b>Total Segment Assets</b>	<b>3,648.01</b>	<b>2,322.49</b>
Unallocable assets	291,700.17	126,819.41
<b>Total assets</b>	<b>295,348.18</b>	<b>129,141.90</b>
<b>4 Liabilities</b>		
Recruitment solutions	11,691.92	10,014.42
99acres for real estate	2,718.92	2,059.25
Others	1,406.27	1,058.87
<b>Total Segment Liabilities</b>	<b>15,817.11</b>	<b>13,132.54</b>
Unallocable liabilities	24,767.92	6,744.54
<b>Total Liabilities</b>	<b>40,585.03</b>	<b>19,877.08</b>

### Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2024 & March 31, 2023.

### B) Geographical Segment

Particulars	(₹ Mn)							
	2023-24		2022-23					
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	22,264.67	1,544.91	-	23,809.58	20,268.68	1,317.51	-	21,586.19
Segment assets	36,586.59	266.13	258,495.46	295,348.18	27,980.83	265.43	100,895.64	129,141.90

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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

- 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, 2024 the Company had ₹0.30 Mn (March 31, 2023: ₹0.36 Mn ) outstanding with Yes Bank, ₹1.18 Mn (March 31, 2023 ₹0.87 Mn ) outstanding with HDFC Bank and ₹0.04 Mn (March 31, 2023 ₹0.08 Mn) outstanding with Indusind Bank in unclaimed dividend account. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

### 30. Employee Benefits

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

#### A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹1,800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Company has recognised the following amounts towards define contribution plan in the Statement of Profit and Loss -

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Employers' Contribution to Provident Fund	124.45	118.45

Included in 'Contribution to provident and other funds' under Employee Benefit Expenses (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 ₹114.60 Mn (March 31, 2023 - ₹95.56 Mn) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these defined obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Particulars	March 31, 2024	March 31, 2023
Current leave obligations expected to be settled within the next twelve months	43.96	36.37

#### Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Discount Rate (per annum)	7.20%	7.30%
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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

#### Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Discount Rate (per annum)	7.20%	7.30%
Rate of increase in Compensation levels	10% for First 5 years & 8% thereafter	10% for First 5 years & 8% thereafter

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

Changes in the Present Value of Obligation	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Present Value of Obligation at the beginning of the year</b>	<b>585.20</b>	<b>549.86</b>
Interest Cost	44.14	34.34
Current Service Cost	97.61	87.19
Benefits paid	(46.57)	(64.37)
Liabilities transferred in/(out)	18.11	-
<b>Remeasurment due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	10.13	(46.22)
-Actuarial loss/(gain) arising on account of experience changes	22.10	24.40
-Actuarial loss/(gain) arising on account of demographical assumptions	-	-
<b>Present Value of Obligation at the end of the year</b>	<b>730.72</b>	<b>585.20</b>

Changes in the Fair value of Plan Assets	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>516.54</b>	<b>422.86</b>
Interest on Plan Assets	39.11	26.41
Actuarial Gains/(Losses)	35.52	(3.33)
Contributions made by the Company	85.86	132.03
Assets acquired/settled* transfer in	18.11	1.73
Benefits Paid	(46.57)	(63.16)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>648.57</b>	<b>516.54</b>

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
<b>Present Value of funded obligation at the end of the year</b>	<b>(730.72)</b>	<b>(585.20)</b>
Fair Value of Plan Assets as at the end of the year	648.57	516.54
<b>Deficit of funded plan</b>	<b>(82.15)</b>	<b>(68.66)</b>

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

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

Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Current Service Cost	97.61	87.19
Past Service Cost	-	-
Interest Cost	5.03	7.93
(Gains)/Loss on Settlement	Nil	Nil
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>102.64</b>	<b>95.12</b>

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Remeasurments during the year due to</b>		
-changes in financial assumptions	(10.13)	46.22
-changes in demographic assumptions	-	-
-Experience adjustments	(22.10)	(24.40)
-Actual return on plan assets less interest on plan assets	35.52	(3.33)
<b>Amount recognised in OCI during the year</b>	<b>3.29</b>	<b>18.49</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:

#### Impact on defined benefit obligation

	Change in assumption		Increase in assumption		Decrease in assumption			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
Discount Rate	0.50%	0.50%	Decrease	703.96	563.64	Increase	759.39	608.31
Salary growth rate	0.50%	0.50%	Increase	747.14	598.73	Decrease	714.59	571.90

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, 2024 %	As at March 31, 2023 %	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Insurer managed funds	100.00%	100.00%	648.57	516.54
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>648.57</b>	<b>516.54</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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (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, 2025 is ₹178.01 Mn.

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2023- 8 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>March 31, 2024</b>					
Defined benefit obligation (gratuity)	101.98	88.91	231.80	1,040.01	1,462.70
<b>March 31, 2023</b>					
Defined benefit obligation (gratuity)	82.71	73.16	179.43	856.93	1,192.23

31. During the year ended March 31, 2024, the Company has issued 200,000 nos. equity shares (March 31, 2023; 400,000) each fully paid up ₹10/- respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 114,692 nos. equity shares and 306,844 nos. equity shares fully paid up to the employees during the year ended March 31, 2024 & year ended March 31, 2023 respectively.

32. Based on the information available with the Company, the Company has following balances due 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	Year ended March 31, 2024	Year ended March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	*0.00	2.37
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	-	-

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

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

Expenses incurred in relation to QIP paid/provided for amounting to ₹459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹18,290.32 Mn till March 31, 2024 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Utilisation of funds	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Balance Unutilised funds as at the beginning of the year	11,357.03	13,985.21
Utilised during the year	616.66	2,628.18
<b>Balance Unutilised funds as at the year end</b>	<b>10,740.37</b>	<b>11,357.03</b>

### 34. Exceptional items-loss include :

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Provision for diminution in carrying value of investments	(171.44)	(2,947.45)
<b>Total</b>	<b>(171.44)</b>	<b>(2,947.45)</b>

35. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on subject.
36. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.
37. During the previous year ended March 31, 2023, the Company has acquired 27,089 equity shares & 22,836 Compulsory convertible preference share ("CCPS") amounting to ₹643.82 Mn & ₹710.09 Mn respectively of Sunrise Mentors Private Limited ("Sunrise") via mix of primary & secondary purchase. Post this investment, the Company (along with its wholly owned subsidiary) holds 54.64% capital of Sunrise on fully convertible & diluted basis resulting in change of relationship of Sunrise from Joint venture company to Subsidiary company.
38. The Company considers that it controls the Alternative investment funds ('AIF') namely Capital 2B Fund I (Scheme of Capital 2B) & IE Venture Investment Fund II(scheme of Info Edge Capital) even though it owns less than 50% out of the total issued units to its investors i.e., it currently holds 45.93% & 45.03% respectively. This is because the Investment manager, namely, Smartweb Internet Services Ltd, is Wholly owned subsidiary of the Company and has the power to govern all key financial and operating policy decisions (relevant activities) including all significant decisions related to forming investment strategy, its execution, acquisition of investment, making additional investment, holding and disposal of investments including prices thereof. All members of the Investment Committee are appointed by the Investment manager who has unilateral right for such appointment/ removal. Investment manager cannot be removed without cause or without the affirmation of the Company. Thus, the Company along with Investment Manager is acting as principal to Control the Funds.
39. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had already been formed by the Company in earlier years. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Details of corporate social responsibility (CSR) are as below :

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Gross amount required to be spent by the Company during the year	119.64	89.69
Amount remained unspent during previous year	-	-
<b>Total amount required to be spent by the Company</b>	<b>119.64</b>	<b>89.69</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.	119.64	89.69

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

S. No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
1	Amar Jyoti Research & Rehabilitation Centre	Special Education	1.67	2.00
2	Alohomora Education Foundation	Special Education	1.70	-
3	Alohomora Education Foundation	Employment enhancing vocational skills	-	1.25
4	Bharatiya Yuva Shakti Trust	Livelihood enhancement projects	3.50	1.80
5	Creatnet Education	Promoting Education	2.50	-
6	CURE International India Trust	Promoting healthcare	2.50	-
7	Chintan Environmental Research And Action Group	Promoting Education	-	3.00
8	Development Management Foundation	Higher education	8.00	3.00
9	Foster And Forge Foundation	Primary Education	1.50	-
10	Foundation of Arts for Social Change in India	Special Education	1.50	-
11	International Foundation for Research & Education	Higher Education	15.50	20.00
12	Jayaprakash Narayan Memorial Trust	Promoting Education	2.00	1.20
13	Joint Women's Programme	Promoting Education	-	-
14	Khan Academy India	Promoting Education	6.00	-
15	Language And Learning Foundation	Promoting Education	4.00	-
16	Literacy India	Promoting Education	1.60	-
17	Mantra Social Services	Special Education	0.78	3.00
18	Magic Bus India Foundation	Livelihood enhancement project for youth	4.00	2.25
19	Milaan Be The Change	Special Education	3.70	-
20	Muskaan Dream Creative Foundation	Special Education	3.55	-
21	Reimagining Higher Education Foundation	Higher Education	13.50	35.50
22	SankalpTaru Foundation	Livelihood enhancement project	1.46	-
23	Sarthak Educational Trust	Special Education	2.50	1.20
24	Sarthak Educational Trust	Livelihood enhancement project	3.70	-
25	SaveLIFE Foundation	Covid-19 relief	-	-
26	Shally Education Foundation (Saarathi Education)	Promoting Education	3.00	2.00
27	Simple Education Foundation	Primary Education	2.50	1.20
28	Social Outreach Foundation	Promoting Education	1.50	1.50
29	SUDEVA	Sports Education	1.80	1.80
30	Swami Sivananda Memorial Institute	Promoting Education	5.00	1.00
31	Swami Sivananda Memorial Institute	Special Education	2.70	-
32	SwaTaleem Foundation	Promoting Education	1.50	-
33	Teach to Lead	Promoting Education	6.50	-
34	Trust For Retailers & Retails Associates of India	Employment enhancing vocational skills for differently abled	4.00	3.50
	<b>Total (A)</b>		<b>113.66</b>	<b>85.20</b>
35	<b>Amount spent towards administrative overhead (B)</b>		<b>5.98</b>	<b>4.49</b>
	<b>Total (A)+(B)</b>		<b>119.64</b>	<b>89.69</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 40: Relationship with Struck off companies \*

#### a) Shareholders

S. No.	Name of Struck off Company	Nature of Transactions with struck-off Company	Number of shares held as on March 31, 2024	Number of shares held as on March 31, 2023
1	Unique Consulting And Trading Private Limited	Shares held by struck off company	-	15
2	Sundeeep Knitwear Industries Limited	Shares held by struck off company	-	10

#### b) Others\*

S. No.	For year ended March 31, 2024 Name of Struck off Company#	For year ended March 31, 2023 Name of Struck off Company#
1	Aadisun Residency Pvt Ltd	AAATECHES SERVICES PRIVATE LIMITED
2	AAYANSH SECURITIES SYSTEMS PVT LTD	AD Infra Height Builders Pvt. Ltd.
3	Accord Infomatrix Pvt Ltd	ADBHOOT CREATIVES PRIVATE LIMITED
4	Adino Consulting Pvt Ltd.	Adino Consulting Pvt Ltd.
5	ALHIN GLOBAL HR SERVICES PRIVATE LIMITED	ALL VOICETECH & COMMUNICATION PRIVATE LIMITED
6	Alright Employment Services Delhi	AM MULTISERVICES PRIVATE LIMITED
7	AMBIX ORIGIN PVT LTD	AMANI TRADING AND EXPORTS LTD
8	AMBS ENGINEERING PRIVATE LIMITED	Ankursoft Information and Technologies Pvt Ltd
9	Anbu Realtors Pvt. Ltd	AP HUMAN CAPITAL SOLUTIONS PRIVATE LIMITED
10	Ankursoft Information and Technologies Pvt Ltd	Arcon Realities Pvt. Ltd.
11	ANVI CRED MANAGEMENT PRIVATE LIMITED	Aresedge Technolgy Private Limited
12	AP HUMAN CAPITAL SOLUTIONS PRIVATE LIMITED	ARSHAFI PRIVATE LIMITED
13	ARD buildcon pvt ltd	Aspire Media Private Limited
14	Aspire Media Private Limited	ATEAM SOFT SOLUTIONS PRIVATE LIMITED
15	Astred Infotech Private Limited	Avni Buildhomes Pvt Ltd
16	BHUVICUBE TECHNOLOGIES PRIVATE LIMITED	Azansys InfoTech Pvt Ltd
17	Bigsources manpower solution Pvt. Ltd.	BALAJI RATNA MULTISERVICES PRIVATE LIMITED
18	BizVidyalaya Pvt Ltd	Banco Products (India) Ltd
19	Brillmindz Technologies Private Limited	BANSAL TRAVELS PRIVATE LIMITED
20	CA Infotech India Private Limited	BEAM ELEVATORS AND ESCALATOS PVT LTD
21	capital 360 infracom pvt ltd	Belle Vue Assets Pvt Ltd
22	Captain Cube Technologies Pvt.Ltd.	Bigsources manpower solution Pvt. Ltd.
23	CARABON FEDERASIA PRIVATE LIMITED	BILWAM INDIA INFRASTRUCTURE PRIVATE LIMITED
24	CARRER DREAMS CONSULTANCY PRIVATE LIMITED	Biorustin solutions Pvt Ltd
25	Cleric Technology Pvt Ltd	BRAIN WORLD TRAINING INDIA PVT. LTD.
26	Compact Career Pvt Ltd	BRICK AND LAND CONSTRUCTION PVT LTD
27	Cw Projects Pvt Ltd	BRIGHT SUN DEVELOPERS PRIVATE LIMITED
28	Cyber Quad Solutions Pvt Ltd	BRILL MINDZ TECHNOLOGIES PRIVATE LIMITED
29	Cynna India pvt ltd	Bungaconsulting pvt ltd
30	Dev Motion Pictures Pvt Ltd	BVR Projects Pvt Ltd
31	DISCOVER HOMES PVT LTD	capital 360 infracom pvt ltd
32	DIVYA PADMA TECHNOLOGIES PRIVATE LIMITED	Captain Cube Technologies Pvt.Ltd.
33	DTECHNOGENICS PRIVATE LIMITED	Cargo Inspectors and Superintendence Co Pvt Ltd
34	Earlyscaping Inovation Private Limited	CODIFY LAB (OPC) PRIVATE LIMITED
35	ELINTSYS TECHNOLOGIES INDIA PRIVATE LIMITED	Compact Career Pvt Ltd
36	ELLKAY INFRA PROJECTS PRIVATE LIMITED	CreativWolf Design Lab Pvt Ltd
37	ENTIRETY IN PRIVATE LIMITED	Cyber Quad Solutions Pvt Ltd
38	ENVISION REALTY MANAGEMENT PVT. LTD.	Daksh Associates Private Limited
39	ESatisfy Solution Private Limited	Delta Carriers Private Ltd

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

S. No.	For year ended March 31, 2024 Name of Struck off Company#	For year ended March 31, 2023 Name of Struck off Company#
40	Exar Software Research Pvt Ltd	Desler India Pvt Ltd
41	eyerexus private limited	Destination reality solution private limited
42	Fair Fit Lifestyle Management Private Limited	Dholera SIR Infra Development Limited
43	Fundhu Innovations Pvt Ltd.	Digiapt Software Technologies Pvt Ltd
44	Genesis Manpower Solutions Pvt Ltd	Doon Super Developers Pvt Ltd
45	GG Tronics India Pvt Ltd	DRUGHUB SERVICES PRIVATE LIMITED
46	Ghar N Makaan Buildhome Pvt Ltd	DSI CONSULTANCY SERVICES (OPC) PRIVATE LIMITED
47	Goldenview Media Education Private Limited	Earlyscaping Inovation Private Limited
48	GOOD MAKER NIDHI LTD	Ecoboard Industries Limited
49	Granet Communication Pvt Ltd	ELINTSYS TECHNOLOGIES INDIA PRIVATE LIMITED
50	GREEN SPACE E-COMMERCE PRIVATE LIMITED	ELLKAY INFRA PROJECTS PVT.LTD
51	HESPERUS AUTOMATION SYSTEMS PVT LTD	ESatisfy Solution Private Limited
52	HR Infocare PVT LTD	Euphern Technology Private Limited
53	ICY AIRCON PVT LTD	Evision Technoserve Pvt Ltd
54	IGCENERGY PRIVATE LIMITED	Exar Software Research Pvt Ltd
55	INDIOM IMMIGRATION CONSULTANT PRIVATE LIMITED	EXPRESS LIFTS LIMITED
56	INFINITIVE SKILL DEVELOPMENT PRIVATE LIMITED	eyerexus private limited
57	Intuites Infohub Private Limited	Ezeeflights Travel Pvt. Ltd.
58	ITCS International pvt ltd	Focus Study Point Private Limited
59	Ivaid marketing pvt.ltd	FosterIDEAZ Technologies Pvt. Ltd.
60	Jayakrishna Constructions	Fundhu Innovations Pvt Ltd.
61	KALINGA ENGINEERING STRUCTURE PRIVATE LIMITED	FUTURE INFOSOFT PRIVATE LIMITED
62	Kans Builders Private Limited	GG Tronics India Pvt Ltd
63	Kapp Software Private Limited	Global Tradecom Industries Pvt. Ltd.
64	Kingslike Homes Pvt. Ltd.	Goldenview Media Education Private Limited
65	KRC LOGISTICS PRIVATE LTD	HANSA EXPORT PRIVATE LIMITED
66	Leya HR Consultants Private Limited	HESPERUS AUTOMATION SYSTEMS PVT LTD
67	Lifescape Realty Pvt. Ltd.	Higher HR Info Solutions (OPC) Private Limited
68	LILYMK INDUSTRIES PRIVATE LIMITED	Hirely Tech Resources Private Limited
69	Liveinn Buildtech Pvt. Ltd.	Hostin Services Private Limited
70	Lotlite Realtors Private Limited	HR Infocare PVT LTD
71	martdreams online services private limited	HWCC INDIA PRIVATE LIMITED
72	Matrusakti Construction & Realestate Pvt. Ltd.	HYSE PLACEMENT SERVICES PRIVATE LIMITED
73	MESSIAH MULTINATIONAL PRIVATE LIMITED	IGnovate Solutions PVT LTD
74	Mutagen Infosolutions Pvt. Ltd.	Inforsec Technologies Pvt LTD
75	MYBANANA IT SOLUTIONS PRIVATE LIMITED	Intuites Infohub Private Limited
76	NAVITUS LOGISTICS PRIVATE LIMITED	Invention Telematics Pvt Ltd
77	NCA Infrastructures Pvt. Ltd.	ITCS International pvt ltd
78	New Nippon Computer Services Pvt. Ltd.	JAYASREE METAL AND ALLOYS PRIVATE LIMITED
79	Next Business Services India Private Limited	Jiwon Engineering Construction Pvt. Ltd
80	NHS Home Service Pvt. Ltd.	K.A.S HOUSING PVT LTD
81	NSV Property Developers Private Limited	Kans Builders private limited
82	NULLCLASS TECHNOLOGY PRIVATE LIMITED	Kapp Software Private Limited
83	NUMETRY EDUCATION PRIVATE LIMITED	Kingslike Homes Pvt. Ltd.
84	Orcip Systems Private Limited	Knight Gourmet Services (OPC) Private Limited
85	Padmapat engineers Private Limited	KNOWLEDJOBS HR SOLUTIONS PRIVATE LIMITED
86	Pan Cyber Infotech Pvt. Ltd.	Kosini Fire Security Pvt. Ltd.
87	PHENOMENON REAL ESTATE VENTURES PRIVATE LIMITED	Krusha Disha Agrotech Pvt Ltd

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

S. No.	For year ended March 31, 2024 Name of Struck off Company#	For year ended March 31, 2023 Name of Struck off Company#
88	PHOENIX TAX SERVICES PVT LTD	KSN TECHNOLOGIES PRIVATE LIMITED
89	PJ RIGHT MOVE ESTATE BUILDWELL PRIVATE LIMITED	KWIKHIRE TECHNOLOGIES (OPC) PRIVATE LIMITED
90	POSICS TECHNOLOGIES PRIVATE LIMITED	LAXMAN ENTERPRISE RESOURCE PLANNING TREE PVT LTD
91	Rado Realty Pvt Ltd	LILYMK INDUSTRIES PRIVATE LIMITED
92	Raffles Education	LOJIQ TECHNOLOGY (OPC) PRIVATE LIMITED
93	RD STRATEGIC E SALES PRIVATE LIMITED	Lokranjan Breweries Pvt. Ltd.
94	RIYAR BIO PHARMACEUTICAL PRIVATE LIMITED	LORVENSOFT TECHNOLOGY PRIVATE LIMITED
95	roots projects pvt ltd	Lotlite Realtors Private Limited
96	Rtos Tech Pvt. Ltd.	Lumisense Technologies Pvt Ltd
97	Sant Su Innovations PVT LTD	MAA KALKA BUILDWELL PRIVATE LIMITED
98	Servzin Private Limited	Mackdon Industries Private limited
99	SEWIS TECHNOLOGIES PRIVATE LIMITED	MACRO ANALYTICS TECHNOLOGIES PVT.LTD
100	SKY IMPACT MARKETING MANAGEMENT PRIVATE LIMITED	Mactosys Software Solution Pvt. Ltd.
101	Sp shelters pvt ltd	MAXINDIA LANDMARK DEVELOPERS PRIVATE LIMITED
102	Starfire Consulting OPC Pvt. Ltd.	McLEOD RUSSEL INDIA LIMITED
103	Starlit Creations Pvt. Ltd.	MILS INSTITUTE OF MANAGEMENT PRIVATE LIMITED
104	Sun Star General Trading Private Limited	MIRACLE SAFE PRIVATE LIMITED
105	Symphony Digital and Mobile Solutions Private Limited	Mittal Shipping Pvt Ltd
106	TBT TRAVEL INDIA PRIVATE LIMITED	MMRnow IT services Pvt Ltd
107	TEAM TAURUS REALTY INFRASTRUCTURE PVT LTD	Mutagen Infosolutions Pvt. Ltd.
108	TECHIE VILLAGE PRIVATE LIMITED	Naveli Decor Pvt Ltd
109	Techtilt Info Solutions Pvt Ltd	NAVITUS LOGISTICS PRIVATE LIMITED
110	Techverse World Private Limited	Next Business Services India Private Limited
111	Thinkbig Finserv private limited	PAB SOLUTIONS PRIVATE LIMITED
112	TJS info solutions private limited	Pan Cyber Infotech Pvt. Ltd.
113	TMHM CONSULTING SERVICES PRIVATE LIMITED	Paras Infratech PVT LTD
114	Uniq Structural Consortium Pvt Ltd	Paras Softcom Pvt. Ltd.
115	Verdure Skills India Private Limited	Parmar Realty Consultant Pvt Ltd
116	Vidya TechnoSoft Pvt Ltd	PEOPLE FIRST LEARNING SYSTEMS PRIVATE LIMITED
117	VIVMED PHARMACEUTICALS PRIVATE LIMITED	PHP Scripts Mall Private Limited
118	Winners International Career Enrichment Pvt Ltd	PJ RIGHT MOVE ESTATE BUILDWELL PRIVATE LIMITED
119	XEBDOT TECHNOLOGIES PRIVATE LIMITED	Quadratic Consultants Private Limited
120	Zephyrvisa and Immigration Private Limited	Rajan & Associates Pvt. Ltd.
121		Rajdeep Automation Pvt Ltd
122		Rea India Pvt Ltd
123		REAL ESTATE MANAGER PVT. LTD.
124		RNS MOTORS PRIVATE LIMITED
125		Rohan BRC Gas Equipment Pvt Ltd
126		SAIS Staffing Solutions Pvt Ltd
127		Sant Su Innovations PVT LTD

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

S. No.	For year ended March 31, 2024 Name of Struck off Company#	For year ended March 31, 2023 Name of Struck off Company#
128		SATVRIN CONSULTING SERVICES PRIVATE LIMITED
129		SDS Softpro Private Limited
130		SEWIS TECHNOLOGIES PRIVATE LIMITED
131		Shya Tech Labs Private Limited
132		SKYNEST TECHNOLOGIES PVT LTD
133		SMART JOBS HUMAN RESOURCE PRIVATE LIMITED
134		Solaris people solutions pvt ltd
135		SPA Capital Services Ltd.
136		Starlit Creations Pvt. Ltd.
137		Sumitron Exports Pvt Ltd
138		Sun Star General Trading Private Limited
139		Superlative Hr Solutions Pvt Ltd
140		Symbiosis Network Pvt. Ltd.
141		Sys Two Analytics and Research (India) Private
142		T & I PRIVATE LIMITED
143		Tashvi Homes Mart Pvt. Ltd.
144		TBT TRAVEL INDIA PRIVATE LIMITED
145		TECH HANDS CONSULTANCY SERVICES PRIVATE LIMITED
146		Techinvest technologies Pvt Ltd
147		Techtilt Info Solutions Pvt Ltd
148		Techverse World Private Limited
149		Thermodynamic Engineers Pvt. Ltd.
150		TJS INFO SOLUTIONS PVT LTD
151		TPS Infotech Private Limited
152		TRUSTROOT WORKS PRIVATE LIMITED
153		Turtle transport services pvt ltd
154		Urschel India Trading Private Limited
155		UTL SOLUTIONS (OPC) PRIVATE LIMITED
156		Vasai Timber Industries Pvt. Ltd.
157		Verdure Skills India Private Limited
158		Votive Creative Action Pvt Ltd
159		Winners International Career Enrichment Pvt Ltd
160		YUCCA Solutions OPC Pvt Ltd
161		Z Axis Decors P Ltd
162		Zephyrvisa and Immigration Private Limited
163		ZG Staffing solutions Pvt Ltd

#Nature of transactions with struck off companies is Receivables and balance outstanding as at March 31, 2024 ₹ Nil (previous year ₹ Nil).

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

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 41: Ratio analysis

S. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.73	2.45	12%	Insignificant variance
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	0.01	0.01	9%	Insignificant variance
3	Debt Service Coverage ratio	Earnings available for debt service	Debt service	23.11	35.59	(35%)	Mainly driven by increase in payment of Lease liabilities of new premises & exceptional loss of ₹171.44 Million in FY 23-24 as against loss of ₹2,947.45 Million in FY 22-23
4	Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	4.58%	3.30%	39%	Mainly driven by increase in Profit for the year from ₹4,111.93 Million (FY 22-23) to ₹8,330.82 Million (FY 23-24) on account of exceptional loss of ₹171.44 Million in FY 23-24 as against loss of ₹2,947.45 Million in FY 22-23
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	N.A.	N.A.	N.A.	N.A.
6	Trade receivable Turnover ratio	Net Credit billing	Average Trade receivables	97.32	90.56	7%	Insignificant variance
7	Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	5.50	4.83	14%	Insignificant variance
8	Net Capital Turnover ratio	Net Sales	Working capital	0.96	1.17	(17%)	Insignificant variance
9	Net Profit ratio	Net Profit (before Comprehensive Income)	Net revenue from operations	34.99%	19.05%	84%	Mainly driven by increase in Profit for the year from ₹4,111.93 Million (FY 22-23) to ₹8,330.82 Million (FY 23-24) on account of exceptional loss of ₹171.44 Million in FY 23-24 as against loss of ₹2,947.45 Million in FY 22-23
10	Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	5.47%	3.30%	66%	Mainly driven by increase in Profit for the year from ₹4,111.93 Million (FY 22-23) to ₹8,330.82 Million (FY 23-24) on account of exceptional loss of ₹171.44 Million in FY 23-24 as against loss of ₹2,947.45 Million in FY 22-23
11 (a)	Return on Investment (Treasury funds)	Investment income	Weighted average Investment	6.38%	4.83%	32.1%	Mainly driven by improved Fixed Deposit interest rates offered by Banks
11 (b)	Return on Investment (Financial investment carried at Mark to Market)	Investment income (including unrealized gain through P&L or OCI)	Weighted average Investment	2,549.70%	(482.13%)	429%	Increase is mainly driven by unrealised gain on fair valuation booked of ₹156,671.26 Million in FY 23-24 as against unrealised loss of ₹37,441.49 Million

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Notes to be read with above ratios respectively :

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

### 42 : Income Tax Expenses

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

#### a) Income Tax expense

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Current Tax</b>		
Current tax on profit for the year	2,799.50	2,162.41
<b>Total current tax expenses</b>	<b>2,799.50</b>	<b>2,162.41</b>
<b>Deferred Tax</b>	<b>2.16</b>	<b>(115.00)</b>
<b>Total</b>	<b>2,801.66</b>	<b>2,047.41</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit before exceptional items and tax	11,303.92	9,106.79
Tax at the Indian tax rate of 25.168% (March 31, 2023 : 25.168%)-(A)	2,844.97	2,292.00
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Depreciation on Land	0.49	0.49
Corporate social responsibility expenditure	30.11	22.57
Profit on sale of investment (separately considered in capital gains)	(54.13)	(25.39)
Additional ESOP charges	(79.81)	(264.45)
Profit on sale of Property, Plant & equipment	(0.29)	(0.37)
Other items	6.19	1.51
<b>B)</b>	<b>(97.44)</b>	<b>(265.64)</b>
Short term capital gain on sale of Investment	54.13	21.05
<b>C)</b>	<b>54.13</b>	<b>21.05</b>
<b>Total (A)+(B)+(C)</b>	<b>2,801.66</b>	<b>2,047.41</b>

### 43. Following are the details of the funds advanced by the Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds Advanced	Date on which funds are further advanced invested by Intermediaries to Ultimate Beneficiaries	Amount of funds further Advanced	Ultimate Beneficiary
Jeevansathi Internet Services Private Limited	February 12, 2024	250.00	March 27, 2024	100.00	Aisle Network Private Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Name of the entity	Registered Address	Government identification Number (PAN)	Relationship with the Company
Jeevansathi Internet Services Private Limited	GF-12A, 94, Meghdoot building, Nehru Place, Delhi-110019	AAACJ9133E	Subsidiary
Aisle Network Private Limited	Unit No. N - 801 & 802, 8th Floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore, Karnataka, India, 56004	AAMCA3144Q	Subsidiary

### 44. The company has complied with requirement of audit trail/ edit log at application level for the entire year. Subsequently, during the year, the edit logs were also enabled to capture direct data changes at data-base level impacting the books of account. The company is fully exploring the feasibility to extract the logs of direct changes, prior to enablement. Subsequently, in accordance with ICAI revised implementation guidance note in February, 2024. The company is carrying out the impact analysis to enable logs at master data or any other database table(s), which may impact the books of account thereof.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 45. Fair value measurements

#### a) Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
<b>Financial assets</b>						
Investments*						
- Mutual Funds	7,267.40	-	-	7,546.78	-	-
- Units	-	4,543.70	-	-	4,792.03	-
- Equity shares	-	217,552.52	-	-	60,881.25	-
Loan	-	-	-	-	-	230.00
Trade and other receivables	-	-	70.82	-	-	89.84
Cash and cash Equivalents	-	-	1,450.42	-	-	1,126.09
Other bank balances	-	-	8,530.80	-	-	1,115.95
Other financial assets	-	-	23,250.39	-	-	23,506.88
<b>Total Financial Assets</b>	<b>7,267.40</b>	<b>222,096.22</b>	<b>33,302.43</b>	<b>7,546.78</b>	<b>65,673.28</b>	<b>26,068.76</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	25.36	-	-	21.28
Trade payables	-	-	745.99	-	-	807.23
Other financial liabilities	-	-	18.30	-	-	32.99
Lease Liability	-	-	2,208.91	-	-	854.76
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,998.56</b>	<b>-</b>	<b>-</b>	<b>1,716.26</b>

\*Excluding investments in subsidiaries and joint ventures 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, 2024

Financial Assets	March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
- Investment in Equity shares	217,552.52	-	-	217,552.52
- Mutual Funds-Daily Dividend & Debt Liquid Fund	7,267.40	-	-	7,267.40
- Investment in Units	-	-	4,543.70	4,543.70

##### Financial assets measured at fair value at March 31, 2023

Financial Assets	March 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
- Investment in Equity shares	60,881.25	-	-	60,881.25
- Mutual Funds-Daily Dividend & Debt Liquid Fund	7,546.78	-	-	7,546.78
- Investment in Units	-	-	4,792.03	4,792.03

#### Notes:

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### For the year ended March 31, 2024

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

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

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

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

Specific valuation techniques used to value financial instruments include:

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

This is included in Level 3.

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

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

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

#### (e) Valuation processes

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

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

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

#### Significant estimates

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

## 46. 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### For the year ended March 31, 2024

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 (₹)	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, 2022</b>	<b>28.91</b>
changes in loss allowance	28.79
<b>Loss allowance as on March 31, 2023</b>	<b>57.70</b>
changes in loss allowance	(20.28)
<b>Loss allowance as on March 31, 2024</b>	<b>37.42</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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (i) Financing arrangements

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

Particulars	(₹ Mn)	
	March 31, 2024	March 31, 2023
Cash credit facilities	-	-

### (ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual undiscounted cash flows.

March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	745.99	745.99	-	-	-
Lease liability	3,447.76	207.16	200.61	1,226.72	1,813.27
Deferred payment Liabilities	16.66	16.66	-	-	-
Borrowings	27.87	7.43	6.82	13.62	-

March 31, 2023	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	807.23	807.23	-	-	-
Lease liability	1,013.95	146.72	126.11	711.37	29.75
Deferred payment Liabilities	33.32	16.66	-	16.66	-
Borrowings	23.44	4.97	4.97	13.50	-

### (c) Market risk

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

### (i). Currency risk

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

#### Exposure to currency risk

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

Financial assets	As at March 31, 2024		As at March 31, 2023	
	Amount (Mn)	(₹ Mn)	Amount (Mn)	(₹ Mn)
	AED 0.41	9.25	AED 0.26	5.78
	USD 0.15	12.87	USD 0.13	10.61
	OMR *0.00	0.10	OMR *0.00	0.17
Trade receivables	BHD *0.00	0.46	BHD *0.00	0.12
	QAR 0.02	0.47	QAR *0.00	0.10
	AUD *0.00	0.08	-	-
	SAR 0.08	1.80	SAR *0.00	* 0.00

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

	As at March 31, 2024		As at March 31, 2023	
	SAR 5.00	111.01	SAR 4.38	95.84
	USD 0.26	21.28	USD 0.50	40.90
	BHD 0.11	24.81	BHD 0.09	19.18
	AED 3.80	86.23	AED 4.01	89.63
	-	-	HKD *0.00	0.01
Cash & bank balances	-	-	AUD *0.00	* 0.00
	-	-	CAD *0.00	0.01
	QAR 0.91	20.69	QAR 1.74	38.89
	-	-	SGD *0.00	0.15
	EUR *0.00	0.01	EUR *0.00	0.05
	GBP *0.00	0.15	GBP *0.00	0.13
Other receivables	USD 0.17	14.17	USD 0.16	12.87
	SAR *0.00	0.05	SAR 0.01	0.18
	QAR 0.02	0.51	QAR 0.02	0.55
	OMR *0.00	0.10	OMR *0.00	0.07
	BHD *0.00	0.03	BHD *0.00	0.04
	-	-	KWD *0.00	0.07
	AED 0.38	8.69	AED 0.28	6.21
<b>Total-Financial assets</b>		<b>312.76</b>		<b>321.56</b>
<b>Financial liabilities</b>				
Trade payables	AED 0.03	0.62	AED 0.03	0.60
	USD *0.00	0.07	USD *0.00	0.40
<b>Total financial liabilities</b>		<b>0.69</b>		<b>1.00</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, 2024 & March 31, 2023 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 March 31, 2024		Profit or loss March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	(0.52)	0.52	(0.51)	0.51
BHD (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	(0.13)	0.13	(0.10)	0.10
OMR (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	(0.11)	0.11	(0.20)	0.20
SAR (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	(0.56)	0.56	(0.48)	0.48
EURO (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	(0.24)	0.24	(0.32)	0.32
GBP (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
<b>Total</b>	<b>(1.56)</b>	<b>1.56</b>	<b>(1.60)</b>	<b>1.60</b>

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (ii). Interest rate risk

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

#### Exposure to interest rate risk

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

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

Particulars	(₹ Mn)	
	March 31, 2024	March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	30,913.85	24,062.51
Financial liabilities	25.22	21.17
<b>Total</b>	<b>30,939.07</b>	<b>24,083.68</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	(₹ Mn)	
	March 31, 2024	March 31, 2023
<b>(i) Interim dividends :</b>		
Interim dividend : ₹10.00 per share (March 31, 2023 ₹10.00 per share)	1,293.84	1,289.84
<b>(ii) Dividends not recognised at the end of the year</b>		
In addition to the above dividends, since year end the directors have declared		
-Final dividend of ₹12.00 per fully paid equity share (March 31, 2023 - ₹9.00)	1,549.52	1,161.11

### 47. Customer contract balances

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

Particulars	(₹ Mn)	
	March 31, 2024	March 31, 2023
Trade Receivable	70.82	89.84
Contract Liabilities	11,387.07	10,255.43

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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	(₹ Mn)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount included in contract liabilities at the beginning of the year	10,199.06	8,209.40

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.

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

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

per **Yogesh Midha**  
Partner  
Membership Number 094941

For and on behalf of the Board of Directors of  
**Info Edge (India) Limited**  
CIN : L74899DL1995PLC068021

**Hitesh Oberoi**  
Managing Director  
DIN : 01189953

**Chintan Thakkar**  
Director & CFO  
DIN : 00678173

**Jaya Bhatia**  
Company Secretary  
Membership number : A33211

Place : Noida  
Date : May 16, 2024

Place : Noida  
Date : May 16, 2024

# 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 subsidiary companies and its controlled trusts (the Holding Company, its subsidiary companies and its controlled trusts together referred to as "the Group"), and its joint ventures comprising of the Consolidated Balance sheet as at March 31, 2024, 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 material 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 subsidiary companies, controlled trust and joint ventures, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2024, 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 and its joint ventures 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 Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2024. 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 matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the 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 audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

Key audit matter	How our audit addressed the key audit matter
<b>Impairment of investments in joint ventures (as described in note 27(d) and 33 of the Consolidated Ind AS Financial Statements)</b>	
The Group exercises significant influence over certain entities assessed to be joint ventures. The carrying amount of the investments amounting to ₹31,659.54 Mn in 15 joint ventures accounted for using the equity method, is tested for impairment by the Holding 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.	Our audit procedures included and were not limited to the following: <ul style="list-style-type: none"> <li>We involved valuation specialists to evaluate the expectations for the key assumptions used in the impairment analysis, including 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 including recent secondary market transactions in order to ascertain the extent of change in those assumptions required individually or collectively to result in a further impairment.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
Further, the determination of the recoverable amount of the investments in 15 joint ventures involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.	<ul style="list-style-type: none"> <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 Consolidated Ind AS Financial Statements.</li> </ul>

#### Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

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 such other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the 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 controlled trusts and joint ventures 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its and joint ventures for assessing the ability of their respective companies and of its joint venture 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 are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

#### 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 with reference to Consolidated Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures 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 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 and its joint ventures 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 Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS 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, 2024 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 13 subsidiary companies whose financial statements include total assets of ₹48,201.75 Mn as at March 31, 2024, and total revenues (including other income) of ₹1,642.94 Mn and net cash outflow of ₹330.42 Mn for the year ended on that date. These 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 loss of ₹378.58 Mn for the year ended March 31, 2024, as considered in the Consolidated Ind AS Financial Statements, in respect of 10 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 subsidiary companies 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 subsidiary companies 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 ₹71.52 Mn for the year ended March 31, 2024, as considered in the Consolidated Ind AS Financial Statements, in respect of 4 joint ventures, 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 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 joint ventures, is based solely on such unaudited financial statements 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate Financial Statements and the other financial information of the subsidiary companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. 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 subsidiary companies and 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 Ind AS Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that (a) with respect to one subsidiary, in relation to billing application, the backup of accounts was not kept in server physically located in India on a daily basis and for main accounting software, daily backup from the date April 01, 2023 till January 04, 2024 was not available on server located in India, as more fully explained in note 39 to the Consolidated Ind AS Financial Statement, and (b) for the matters stated in serial number (vi) of paragraph (i) below on reporting under rule 11(g).
- 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, 2024 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 and joint ventures, none of the directors of the Holding Company, subsidiary companies and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report
- g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary companies and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary companies and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
- i) 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 subsidiary and 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 and joint ventures in its Consolidated Ind AS Financial Statements – Refer Note 24 to the Consolidated Ind AS Financial Statements;
  - ii. The Group and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and joint ventures, incorporated in India during the year ended March 31, 2024.
  - iv. (a) The respective managements of the Holding Company, its subsidiary companies and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, controlled trusts and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and joint ventures or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary companies and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective managements of the Holding Company, its subsidiary companies and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us

and the other auditors of such subsidiary companies and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. (a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (b) The interim dividend declared and paid during the year by the Holding Company is in accordance with section 123 of the Act.

(c) As stated in note 9(a)(iii) to the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 39(ii) to the Consolidated Ind AS Financial Statements and below, the Holding Company, subsidiary companies and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) feature was enabled and operated throughout the year for the accounting software, we and respective auditors of the above referred subsidiary companies and joint ventures did not come across any instance of audit trail feature being tampered in respect of accounting software.

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

per **Yogesh Midha**  
Partner  
Membership Number: 094941  
UDIN: 24094941BKCYJU5944  
Place of Signature: Noida  
Date: May 16, 2024

## 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')

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

S no	Name	CIN	Subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Sunrise Mentors Private Limited	U80301DL2016PTC299983	Subsidiary	3(vii)(a)
2	Juno Learning Private Limited	U80904HR2021PTC099114	Joint Venture	3(iii)(c)
3	Shop Kirana E Trading Private Limited	U51109MP2014PTC033534	Joint Venture	3(iii)(c),(d) and (vii)(a)

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

per **Yogesh Midha**  
Partner  
Membership Number: 094941  
UDIN: 24094941BKCYJU5944  
Place of Signature: Noida  
Date: May 16, 2024

## ANNEXURE-2 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 Ind AS Financial Statements of Info Edge (India) Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, its subsidiary companies and its controlled trusts (the Holding Company and its subsidiary companies and its controlled trusts together referred to as "the Group"), and its joint ventures, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its joint ventures, which are companies incorporated in India, are 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal

financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements.

### Meaning of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to Consolidated 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 with reference to Consolidated 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 with Reference to Consolidated Ind AS Financial Statements

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

### Opinion

In our opinion, the Group and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

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

**Chartered Accountants**

**ICAI Firm Registration Number: 101049W/E300004**

per **Yogesh Midha**

**Partner**

Membership Number: 094941

UDIN: 24094941BKCYJU5944

Place of Signature: Noida

Date: May 16, 2024

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, in so far as it relates to these 13 subsidiary companies and 4 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies and joint ventures incorporated in India.

## CONSOLIDATED BALANCE SHEET

As at March 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	606.32	596.30
Right of use asset	3 (b)	2,550.37	1,168.22
Other intangible assets	3 (c)	896.14	1,200.28
Capital work in progress	3 (e)	-	42.01
Investment property	3 (d)	343.55	263.00
Goodwill	3 (c)	3,699.78	4,779.78
Investment in associate and joint ventures	27 (d)	31,659.54	20,727.49
<b>Financial assets</b>			
(i) Investments	4 (a)	273,099.27	95,759.20
(ii) Other financial assets	4 (f)	2,233.89	2,864.87
Non current tax assets (net)	7 (a)	2,426.75	2,241.14
Deferred tax assets	5 (a)	14.12	18.99
Other non-current assets	6	16.65	35.40
<b>Total Non-Current Assets</b>		<b>317,546.38</b>	<b>129,696.68</b>
<b>Current Assets</b>			
<b>Financial assets</b>			
(i) Investments	4 (b)	7,267.40	7,546.78
(ii) Trade receivables	4 (c)	106.45	126.19
(iii) Cash and cash equivalents	4 (d)	3,318.96	3,612.95
(iv) Bank balances other than (iii) above	4 (d)	8,610.80	2,101.60
(v) Loans	4(e)	10.00	-
(vi) Other financial assets	4(f)	23,154.93	22,796.65
Other current assets	6	660.59	489.49
Assets classified as held for sale	8	232.65	232.65
<b>Total current assets</b>		<b>43,361.78</b>	<b>36,906.31</b>
<b>Total assets</b>		<b>360,908.16</b>	<b>166,602.99</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9(a)	1,291.27	1,290.12
Other equity	9(b)	301,331.64	132,690.12
<b>Equity attributable to equity holders of the parent</b>		<b>302,622.91</b>	<b>133,980.24</b>
Non Controlling Interest	27 (b)	13,662.02	10,278.51
<b>Total Equity</b>		<b>316,284.93</b>	<b>144,258.75</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	10(a)	12.71	13.98
(ii) Trade payables	10(c)	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	10(b)	-	15.23
(iv) Lease liability	10(d)	2,151.09	784.89
Provisions	11	12.74	16.08
Other non-current liabilities	12	28.25	20.35
Deferred tax liabilities	5(b)	27,462.06	8,004.33
<b>Total non-current liabilities</b>		<b>29,666.85</b>	<b>8,854.86</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	10(a)	13.12	10.21
(ii) Trade payables	10(c)	-	-
-total outstanding dues of micro enterprises and small enterprises		3.35	2.37
-total outstanding dues of creditors other than micro enterprises and small enterprises		885.66	943.55
(iii) Other financial liabilities	10(b)	36.96	61.54
(iv) Lease liability	10(d)	286.94	267.41
Provisions	11	1,241.27	972.18
Other current liabilities	12	12,472.69	11,220.11
Current tax liability (net)	7 (b)	16.39	12.01
<b>Total current liabilities</b>		<b>14,956.38</b>	<b>13,489.38</b>
<b>Total liabilities</b>		<b>44,623.23</b>	<b>22,344.24</b>
<b>Total equity and liabilities</b>		<b>360,908.16</b>	<b>166,602.99</b>

The accompanying notes 1 to 47 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

For and on behalf of the Board of Directors of  
**Info Edge (India) Limited**  
CIN : L74899DL1995PLC068021

**Sanjeev Bikhchandani**  
Director  
DIN : 00065640

**Chintan Thakkar**  
Director & CFO  
DIN : 00678173

**Hitesh Oberoi**  
Managing Director  
DIN : 01189953

**Jaya Bhatia**  
Company Secretary  
Membership number : A33211

Place : Noida  
Date : May 16, 2024

Place : Noida  
Date : May 16, 2024

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Revenue from operations	13	25,363.40	23,456.91
Other income	14	4,137.35	3,928.53
<b>I Total Income</b>		<b>29,500.75</b>	<b>27,385.44</b>
<b>Expenses</b>			
Employee benefits expense	15	11,282.37	10,973.05
Finance costs	16	222.60	73.35
Depreciation and amortisation expense	17	1,011.25	730.15
Advertising and promotion cost	18	3,424.58	4,082.09
Network, internet and other direct charges	19	747.07	633.67
Administration and other expenses	20	1,616.95	2,084.35
<b>II Total Expenses</b>		<b>18,304.82</b>	<b>18,576.66</b>
<b>III Profit before exceptional items, share of net profit/ (loss) of joint ventures accounted for using equity method and tax (I-II)</b>		<b>11,195.93</b>	<b>8,808.78</b>
IV Share of net loss of joint ventures accounted for using the equity method	27(d)	(1,309.82)	(2,310.14)
<b>V Profit before exceptional items and tax (III+IV)</b>		<b>9,886.11</b>	<b>6,498.64</b>
VI Exceptional items- loss	33	(1,105.78)	(5,092.52)
<b>VII. Profit before tax (V+VI)</b>		<b>8,780.33</b>	<b>1,406.12</b>
<b>Tax expense</b>			
(1) Current tax		2,896.43	2,279.42
(2) Deferred tax (credit)		(61.63)	(168.71)
<b>VIII. Total Tax expense</b>	<b>40</b>	<b>2,834.80</b>	<b>2,110.71</b>
<b>IX. Profit/(loss) for the year (VII-VIII)</b>		<b>5,945.53</b>	<b>(704.59)</b>
<b>X. Other comprehensive income (OCI), net of income tax</b>			
<b>Items that will not be reclassified to profit or loss</b>			
a) Remeasurement of post employment benefit obligation	30	7.12	23.13
b) Gain/(loss) on financial assets measured at fair value through OCI		170,553.41	(39,200.05)
c) Income tax relating to above		(19,524.83)	4467.27
d) Share of other comprehensive income/(loss) of joint ventures accounted for using the equity method		12,865.00	(1,442.09)
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>163,900.70</b>	<b>(36,151.74)</b>
<b>Total comprehensive income/(loss) for the year (IX+X)</b>		<b>169,846.23</b>	<b>(36,856.33)</b>
<b>Profit/(loss) attributable to</b>			
Equity holders of parent		5,752.08	(1,074.10)
Non-Controlling interests		193.45	369.51
		<b>5,945.53</b>	<b>(704.59)</b>
<b>Other comprehensive income/(loss) attributable to</b>			
Equity holders of parent		163,898.86	(36,155.07)
Non-Controlling interests		1.84	3.33
		<b>163,900.70</b>	<b>(36,151.74)</b>

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended	Year ended
		March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
<b>Total comprehensive income/(loss) attributable to</b>			
Equity holders of parent		169,650.94	(37,229.17)
Non-Controlling interests		195.29	372.84
		<b>169,846.23</b>	<b>(36,856.33)</b>
Earnings per share:			
Basic - Profit/(loss) attributable to equity holder of parent for the year (after exceptional items)	21	44.58	(8.34)
Basic - Profit attributable to equity holder of parent for the year (before exceptional items)		53.16	31.18
Diluted - Profit/(loss) attributable to equity holder of parent for the year (after exceptional items)		44.42	(8.34)
Diluted - Profit attributable to equity holder of parent for the year (before exceptional items)		52.96	31.08

The accompanying notes 1 to 47 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 of

**Info Edge (India) Limited**

CIN : L74899DL1995PLC068021

per **Yogesh Midha**

Partner

Membership Number 094941

**Sanjeev Bikhchandani**

Director

DIN : 00065640

**Hitesh Oberoi**

Managing Director

DIN : 01189953

**Chintan Thakkar**

Director & CFO

DIN : 00678173

**Jaya Bhatia**

Company Secretary

Membership number : A33211

Place : Noida

Date : May 16, 2024

Place : Noida

Date : May 16, 2024

## CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended	Year ended
	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Profit before exceptional item and tax	9,886.11	6,498.64
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,011.25	730.15
Interest on borrowings	38.63	2.53
Interest on lease liability	183.89	69.09
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	(2,268.66)	(1,570.71)
- on other financial assets	6.39	(20.11)
- on income taxes	(4.26)	(0.53)
Interest income on Intercompany deposits	-	(3.69)
Net gain on sale of property, plant & equipment	(1.18)	(1.43)
Miscellaneous income	(63.93)	(102.02)
Net gain on financial assets mandatorily measured at FVTPL*	(1,769.74)	(2,182.78)
Unwinding of discount on security deposits	(14.30)	(12.02)
Interest income on deposits with banks made by ESOP Trust	(17.23)	(12.66)
Bad debts /provision for doubtful debts (Net)	(5.97)	39.15
Share based payment to employees	513.33	831.15
Share of net losses of joint ventures	1,309.82	2,310.14
Liabilities written back to the extent no longer required	(4.44)	-
Net assets of subsidiary written off	-	(817.27)
<b>Operating profit before working capital changes</b>	<b>8,799.71</b>	<b>5,757.63</b>
<b>Adjustments for changes in working capital :</b>		
- Decrease in Trade receivables	25.71	134.82
- (Increase) in Other Financial Assets (Current)	(18.77)	(90.07)
- Decrease in other financial assets (Non- Current)	9.93	67.77
- Decrease in Other Non- Current assets	13.81	26.29
- (Increase) in Other Current asset	(171.10)	(164.84)
- (Decrease) in Trade payables	(45.39)	(227.69)
- Increase in provisions	272.87	118.95
- (Decrease)/Increase in Other current financial liabilities	(25.31)	39.92
- (Decrease) in Other non current financial liabilities	(15.23)	(41.50)
- Increase in Other current liabilities	1,253.77	2,202.27
- Increase in Other non-current liabilities	2.43	1.99
<b>Cash generated from operations</b>	<b>10,102.43</b>	<b>7,825.54</b>
- Income Taxes Paid	(3,079.44)	(2,701.31)
<b>Net cash flows from operating activities</b>	<b>7,022.99</b>	<b>5,124.23</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of property, plant and equipment and intangible assets	(296.95)	(584.75)
Adjustment on conversion of Joint venture into subsidiary	-	(690.97)
Payment for purchase of stake in associate and joint ventures and other investments	(4,976.54)	(7,572.93)
Proceeds from sale of stake in Joint venture	73.19	737.44
Payment for purchase of current investments	(1,932.00)	(5,172.00)
Proceeds from sale of current investments	2,700.00	2,220.60
(Investment)/Maturity in fixed deposits (net)	(6,224.04)	5,739.47
Proceeds from sale of property, plant and equipment	3.64	4.50
Interest received	2,159.40	1,652.43
(Payment)/Receipt of Loans	(23.70)	83.67
<b>Net cash flow (used) in investing activities</b>	<b>(8,517.00)</b>	<b>(3,582.54)</b>



## CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>C. Cash flow from financing activities:</b>		
Proceeds from allotment of shares/units	4,175.65	2,210.07
Proceeds from borrowings	292.43	20.94
Repayment of borrowings	(290.79)	(6.93)
Interest paid on borrowings	(37.90)	(2.45)
Repayment of Lease liability	(303.38)	(201.16)
Interest on Lease liability	(183.89)	(69.09)
Dividend paid to equity holders of parent	(2,452.10)	(1,931.64)
<b>Net cash flows from financing activities</b>	<b>1,200.02</b>	<b>19.74</b>
<b>Net (decrease)/increase in cash &amp; cash equivalents-(A)+(B)+(C)</b>	<b>(293.99)</b>	<b>1,561.43</b>
<b>Opening balance of cash and cash equivalents</b>	<b>3,612.95</b>	<b>2,051.52</b>
<b>Closing balance of cash and cash equivalents</b>	<b>3,318.96</b>	<b>3,612.95</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	22.60	13.79
<b>Balance with banks</b>		
-In current accounts	1,853.28	1,593.66
-In fixed deposit accounts with original maturity of less than 3 months	1,443.08	2,005.50
<b>Total cash and cash equivalents (refer note 4(d))</b>	<b>3,318.96</b>	<b>3,612.95</b>

\* Note: FVTPL=Fair value through profit or loss

### Notes :

- 1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2023 (₹ Mn)	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2024 (₹ Mn)
Borrowings (including current maturities)	24.32	(36.26)	38.63	26.69
Lease liability	1,052.30	(487.27)	1,873.00	2,438.03

- 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 47 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 of

**Info Edge (India) Limited**

CIN : L74899DL1995PLC068021

per **Yogesh Midha**

Partner

Membership Number 094941

**Sanjeev Bikhchandani**

Director

DIN : 00065640

**Hitesh Oberoi**

Managing Director

DIN : 01189953

**Chintan Thakkar**

Director & CFO

DIN : 00678173

**Jaya Bhatia**

Company Secretary

Membership number : A33211

Place : Noida

Date : May 16, 2024

Place : Noida

Date : May 16, 2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

### a. Equity share capital

Particulars	Notes	(₹ Mn)
<b>As at April 01, 2022</b>		<b>1,287.05</b>
Changes in equity share capital	9(a)	3.07
<b>As at March 31, 2023</b>		<b>1,290.12</b>
Changes in equity share capital	9(a)	1.15
<b>As at March 31, 2024</b>		<b>1,291.27</b>

### b. Other equity

Particulars	Notes	Attributable to the equity holders of the parent						Equity instruments through other comprehensive income	Total	Non Controlling Interest	Total
		Reserves & Surplus									
		Employee stock options outstanding	Securities premium	General reserve	Other Reserve	Capital Reserve	Retained earnings				
<b>Balance as at April 01, 2022</b>		1,008.95	26,555.89	1,308.18	170.48	(807.93)	142,976.85	(85.87)	171,126.55	8,093.24	179,219.79
Profit/(loss) for the year		-	-	-	-	-	(1,074.10)	-	(1,074.10)	369.51	(704.59)
Other Comprehensive Income/(loss)		-	-	-	-	-	(1,537.04)	(34,618.03)	(36,155.07)	3.33	(36,151.74)
<b>Total Comprehensive Income for the year</b>		-	-	-	-	-	<b>(2,611.14)</b>	<b>(34,618.03)</b>	<b>(37,229.17)</b>	<b>372.84</b>	<b>(36,856.33)</b>
<b>Transaction with owners in their capacity as owners:</b>											
Options granted during the year	26	831.15	-	-	-	-	-	-	831.15	-	831.15
Amount transferred to General Reserve		(197.99)	-	197.99	-	-	-	-	-	-	-
Amount transfer to Non controlling Interest		-	-	-	-	-	(106.77)	-	(106.77)	106.77	-
Reversal of NCI on account of impairment of subsidiary		-	-	-	-	-	-	-	-	(2,802.77)	(2,802.77)
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	2,324.09	2,324.09
Issue of equity shares/ units to Non controlling interest (NCI) and change in interest between the owners and NCI		-	-	-	-	-	-	-	-	2,184.34	2,184.34
Final Dividend		-	-	-	-	-	(643.73)	-	(643.73)	-	(643.73)
Interim Dividend		-	-	-	-	-	(1,287.91)	-	(1,287.91)	-	(1,287.91)
<b>Balance as at March 31, 2023</b>		<b>1,642.11</b>	<b>26,555.89</b>	<b>1,506.17</b>	<b>170.48</b>	<b>(807.93)</b>	<b>138,327.30</b>	<b>(34,703.90)</b>	<b>132,690.12</b>	<b>10,278.51</b>	<b>142,968.63</b>
Profit for the year		-	-	-	-	-	5,752.08	-	5,752.08	193.45	5,945.53
Other Comprehensive Income		-	-	-	-	-	12,756.81	151,142.05	163,898.86	1.84	163,900.70
<b>Total Comprehensive Income for the year</b>		-	-	-	-	-	<b>18,508.89</b>	<b>151,142.05</b>	<b>169,650.94</b>	<b>195.29</b>	<b>169,846.23</b>
<b>Transaction with owners in their capacity as owners:</b>											
Options granted during the year	26	510.08	-	-	-	-	-	-	510.08	-	510.08

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

Particulars	Notes	Attributable to the equity holders of the parent						Equity instruments through other comprehensive income	Total	Non Controlling Interest	Total
		Reserves & Surplus					Retained earnings				
		Employee stock options outstanding	Securities premium	General reserve	Other Reserve	Capital Reserve					
Amount transfer to General reserve		(274.86)	-	274.86	-	-	-	-	-	-	
Issue of equity shares/ units to Non controlling interest (NCI) and change in interest between the owners and NCI		-	-	-	-	-	-	-	4,126.28	4,126.28	
Amount transfer to Non controlling Interest		-	-	-	-	938.06	-	938.06	(938.06)	-	
Adjustment on account of subsidiary		-	-	(16.98)	-	-	11.52	(5.46)	-	(5.46)	
Final Dividend		-	-	-	-	-	(1,161.24)	(1,161.24)	-	(1,161.24)	
Interim Dividend		-	-	-	-	-	(1,290.86)	(1,290.86)	-	(1,290.86)	
<b>Balance as at March 31, 2024</b>		<b>1,877.33</b>	<b>26,555.89</b>	<b>1,764.05</b>	<b>170.48</b>	<b>(807.93)</b>	<b>155,333.67</b>	<b>116,438.15</b>	<b>301,331.64</b>	<b>13,662.02</b>	<b>314,993.66</b>

The accompanying notes 1 to 47 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

For and on behalf of the Board of Directors of

**Info Edge (India) Limited**

CIN : L74899DL1995PLC068021

**Sanjeev Bikhchandani**

Director

DIN : 00065640

**Chintan Thakkar**

Director & CFO

DIN : 00678173

**Hitesh Oberoi**

Managing Director

DIN : 01189953

**Jaya Bhatia**

Company Secretary

Membership number : A33211

Place : Noida

Date : May 16, 2024

Place : Noida

Date : May 16, 2024

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 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 portals such as naukri.com, iimjobs.com, jeevansathi.com, 99 acres.com, shiksha.com, offline portal Quadrangle.com, real estate broking etc.

The consolidated financial statements are approved for issue by the Company's Board of Directors on May 16, 2024.

### 2. Material Accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated 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 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 from time to time] 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 Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The consolidated financial statements are presented in Indian Rupees and all amounts disclosed in the consolidated 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 less diminution if any;

- 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

The consolidated statement comprises the company, subsidiaries & joint ventures as at March 31, 2024.

##### (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) 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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.

### (iii) 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.

### (iv) 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 material 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
- acquisition of intangibles such as customer contracts and relationship, brands, Technology platform etc.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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 remeasured 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 Group 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 experts 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	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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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 license	10
Other software licenses	3-6
Brands	5
Technology platform	5
Customer contracts & relationship	5
Content	5
Broker Network	5
Non compete	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 or through assessment available in open market.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (G) Foreign currency translations

#### (i) Functional and presentation currency

Items included in these consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency') i.e., Indian Rupee (₹) 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.

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

##### Subsequent recognition

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

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the 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 Group's operations.

### (H) Revenue recognition

The Group follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach

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

The Group earns revenue significantly from the following sources viz.

#### a) Recruitment solutions through its career web site, such as Naukri.com, iimjobs.com & hirst.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 Group.

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 recognised ratably over the period of in which services are rendered (subscription period) and rendering of the services mentioned in (c) to (e) 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) above, the unaccrued amounts are reflected in the Balance sheet as Income received in advance (deferred sales revenue).

The Group 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.

### (I) 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(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 Group operates the following post-employment schemes:

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

The Group 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 Group does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Group 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 ₹ 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 Group recognises a liability and an expense for bonuses. The Group 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 Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group 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:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

- 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.

**(J) 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 Group 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.

Deferred tax liability is created on notional gain on loss of stake in the investment if and when it is probable that the group will liquidate such investment, partly or fully.

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.

**(K) Provisions**

Provisions are recognised when the Group 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.

**(L) Leases (as lessee)**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### For the year ended March 31, 2024

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

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

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

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

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

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

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

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

Effective April 01, 2019 the Group adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application.

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

previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

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

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

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

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

### (M) 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 Group and makes strategic decisions.

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.

### (a) Description of segments and principal activities

The CODM evaluates the Group'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".

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### For the year ended March 31, 2024

**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' 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.

### (N) 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 group's cash management

### (O) 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 Group 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 except where the results would be anti dilutive

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 .

### (P) 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.

### (Q) Financial Instruments

#### (i) Classification

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

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

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

For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in associates and jointly control entities these are carried at cost less diminution, if any. However, if the group's stake reduces by virtue of fresh infusion by other investors thereby increasing net book value of investment by the group, such notional gain is accounted for, and in such circumstances, carrying value of investment may exceed the cost.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (ii) Measurement

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

Upon initial recognition, the Group elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading

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

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

### Equity instruments

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity instruments in associates and jointly controlled entities, which are carried at cost less diminution, if any. However, if the group's stake reduces by virtue of fresh infusion by other investors thereby increasing net book value of investment by the group, such notional gain is accounted for, regardless of the fact whether such gain exceeds cost of investment or not. The investment in financial Investments which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Group elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

### iii) Impairment of financial assets

The 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 43 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group 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 Group 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 Group has transferred an asset, the Group 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 Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (v) Financial Liabilities

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

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

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

### (vi) Income recognition

#### Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group 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 Group, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

### (R) 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.

### (S) Cash dividends to equity holders

The Group 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 Group, 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

### (T) 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 -

- Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- Gain or loss on reduction in control in Jointly controlled entities and associates
- 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.
- Impact of any retrospective amendment requiring any additional charge to profit or loss.
- Fair valuation of Investment in subsidiaries through business combination.
- Gain or loss on fair valuation of Non-current Investment till reclassification as financial investment.

### (U) 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 Group'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:

- Estimation of current tax expenses and payable- Note 40
- Estimation of Deferred tax assets/Liabilities-Note 5
- Estimation of defined benefit obligation-Note 30
- Share based payments-Note 26
- Impairment of trade receivable – Note 43
- Control evaluation in Alternative investment funds ('AIF') – Note 36.

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 Group and that are believed to be reasonable under the circumstances.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

(₹ Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
<b>Gross carrying amount at cost</b>								
As at April 01, 2022	74.30	202.59	919.59	53.98	82.88	104.43	32.27	1,470.04
Additions	-	40.69	383.02	6.96	7.81	27.44	23.18	489.10
Additions on acquisition of a subsidiary (refer note no 45)	1.40	-	16.05	1.31	0.02	2.55	-	21.33
Deletion due to impairment of subsidiary	-	16.76	13.81	-	4.38	6.18	-	41.13
Disposals	-	0.58	106.53	0.38	0.59	2.66	7.79	118.53
<b>As at March 31, 2023</b>	<b>75.70</b>	<b>225.94</b>	<b>1,198.32</b>	<b>61.87</b>	<b>85.74</b>	<b>125.58</b>	<b>47.66</b>	<b>1,820.81</b>
<b>Accumulated depreciation</b>								
As at April 01, 2022	9.37	194.09	732.54	29.12	67.20	72.32	14.40	1,119.04
Additions on acquisition of a subsidiary (refer note no 45)	1.40	-	10.44	0.55	-	1.09	-	13.48
Depreciation charged during the year	1.34	5.87	172.74	5.91	4.73	15.33	6.41	212.33
Deletion due to impairment of subsidiary	-	0.83	2.80	-	0.31	0.94	-	4.88
Disposals	-	0.57	105.91	0.24	0.58	2.56	5.60	115.46
<b>As at March 31, 2023</b>	<b>12.11</b>	<b>198.56</b>	<b>807.01</b>	<b>35.34</b>	<b>71.04</b>	<b>85.24</b>	<b>15.21</b>	<b>1,224.51</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>63.59</b>	<b>27.38</b>	<b>391.31</b>	<b>26.53</b>	<b>14.70</b>	<b>40.34</b>	<b>32.45</b>	<b>596.30</b>
<b>Gross carrying amount at cost</b>								
As at April 01, 2023	75.70	225.94	1,198.32	61.87	85.74	125.58	47.66	1,820.81
Additions	-	23.59	150.98	12.94	25.07	29.92	37.07	279.57
Disposals	1.40	0.22	119.36	0.59	4.69	2.98	4.15	133.39
<b>As at March 31, 2024</b>	<b>74.30</b>	<b>249.31</b>	<b>1,229.94</b>	<b>74.22</b>	<b>106.12</b>	<b>152.52</b>	<b>80.58</b>	<b>1,966.99</b>
<b>Accumulated depreciation</b>								
As at April 01, 2023	12.11	198.56	807.01	35.34	71.04	85.24	15.21	1,224.51
Depreciation charged during the year	1.34	8.76	209.89	5.30	9.14	21.66	11.02	267.11
Disposals	1.40	0.22	118.57	0.42	4.27	2.74	3.33	130.95
<b>As at March 31, 2024</b>	<b>12.05</b>	<b>207.10</b>	<b>898.33</b>	<b>40.22</b>	<b>75.91</b>	<b>104.16</b>	<b>22.90</b>	<b>1,360.67</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>62.25</b>	<b>42.21</b>	<b>331.61</b>	<b>34.00</b>	<b>30.21</b>	<b>48.36</b>	<b>57.68</b>	<b>606.32</b>

Note :

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 3 (b). Right of use asset

(₹ Mn)

Particulars	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 1, 2022	1,190.75	31.93	135.87	6.90	1,365.45
Addition	1,472.15	-	-	-	1,472.15
Additions on acquisition of a subsidiary (refer note no 45)	20.30	-	-	-	20.30
Deletion due to impairment of subsidiary	767.09	-	-	-	767.09
Disposals	101.54	-	-	-	101.54
<b>As at March 31, 2023</b>	<b>1,814.57</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,989.27</b>
<b>Accumulated depreciation</b>					
As at April 1, 2022	614.72	31.93	13.67	6.79	667.11
Depreciation charged during the year	282.05	-	1.95	0.11	284.11
Additions on acquisition of a subsidiary (refer note no 45)	4.06	-	-	-	4.06
Deletion due to impairment of subsidiary	60.37	-	-	-	60.37
Disposals	73.86	-	-	-	73.86
<b>As at March 31, 2023</b>	<b>766.60</b>	<b>31.93</b>	<b>15.62</b>	<b>6.90</b>	<b>821.05</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>1,047.97</b>	<b>-</b>	<b>120.25</b>	<b>-</b>	<b>1,168.22</b>
<b>Gross carrying amount</b>					
As at April 1, 2023	1,814.57	31.93	135.87	6.90	1,989.27
Addition	1,868.65	-	-	-	1,868.65
Disposals	77.05	-	-	-	77.05
<b>As at March 31, 2024</b>	<b>3,606.17</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>3,780.87</b>
<b>Accumulated depreciation</b>					
As at April 1, 2023	766.60	31.93	15.62	6.90	821.05
Depreciation charged during the year	429.75	-	1.96	-	431.71
Disposals	22.26	-	-	-	22.26
<b>As at March 31, 2024</b>	<b>1,174.09</b>	<b>31.93</b>	<b>17.58</b>	<b>6.90</b>	<b>1,230.50</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>2,432.08</b>	<b>-</b>	<b>118.29</b>	<b>-</b>	<b>2,550.37</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Enterprise resource planning software							Other software licenses	Brand	Technology platform	Customer Contracts & Relationship	Content	Broker Network	Non compete	Total	Goodwill
	2.04	200.99	142.67	280.60	73.92	37.78	66.06									
<b>Gross carrying amount at cost</b>																
As at April 01, 2022	2.04	200.99	142.67	280.60	73.92	37.78	66.06	19.39	823.45	8,825.81						
Additions made due to subsidiary (refer note 45)	-	0.10	413.41	207.61	-	286.38	-	-	907.50	3,570.23						
Additions	-	53.64	-	-	-	-	-	-	53.64	-						
Deletion due to impairment of subsidiary	-	-	-	97.96	-	-	66.06	-	164.02	-						
Disposals	-	-	-	-	-	-	-	-	-	-						
<b>As at March 31, 2023</b>	<b>2.04</b>	<b>254.73</b>	<b>556.08</b>	<b>390.25</b>	<b>73.92</b>	<b>324.16</b>	<b>-</b>	<b>19.39</b>	<b>1,620.57</b>	<b>12,396.04</b>						
<b>Accumulated amortisation &amp; impairment</b>																
As at April 01, 2022	2.03	169.85	2.38	18.33	11.08	5.67	-	2.91	212.25	421.91						
Additions made due to subsidiary (refer note 45)	-	0.06	41.34	20.76	-	28.64	-	-	90.80	-						
Amortisation charged during the year	-	25.96	28.53	46.24	14.79	7.56	6.61	3.88	133.57	-						
Deletion due to impairment of subsidiary	-	-	-	9.72	-	-	6.61	-	16.33	7,194.35						
Disposals	-	-	-	-	-	-	-	-	-	-						
<b>As at March 31, 2023</b>	<b>2.03</b>	<b>195.87</b>	<b>72.25</b>	<b>75.61</b>	<b>25.87</b>	<b>41.87</b>	<b>-</b>	<b>6.79</b>	<b>420.29</b>	<b>7,616.26</b>						
<b>Net carrying amount as at March 31, 2023</b>	<b>0.01</b>	<b>58.86</b>	<b>483.83</b>	<b>314.64</b>	<b>48.05</b>	<b>282.29</b>	<b>-</b>	<b>12.60</b>	<b>1,200.28</b>	<b>4,779.78</b>						
<b>Gross carrying amount at cost</b>																
As at April 01, 2023	2.04	254.73	556.08	390.25	73.92	324.16	-	19.39	1,620.57	12,396.04						
Additions	-	0.78	-	-	-	-	-	-	0.78	-						
Disposals	-	60.56	-	-	-	-	-	-	60.56	-						
<b>As at March 31, 2024</b>	<b>2.04</b>	<b>194.95</b>	<b>556.08</b>	<b>390.25</b>	<b>73.92</b>	<b>324.16</b>	<b>-</b>	<b>19.39</b>	<b>1,560.79</b>	<b>12,396.04</b>						
<b>Accumulated amortisation &amp; impairment</b>																
As at April 01, 2023	2.03	195.87	72.25	75.61	25.87	41.87	-	6.79	420.29	7,616.26						
Amortisation charged during the year	-	32.15	111.21	78.04	14.79	64.84	-	3.88	304.91	-						
Deletion due to impairment of subsidiary (refer note 34)	-	-	-	-	-	-	-	-	-	1,080.00						
Disposals	-	60.55	-	-	-	-	-	-	60.55	-						
<b>As at March 31, 2024</b>	<b>2.03</b>	<b>167.47</b>	<b>183.46</b>	<b>153.65</b>	<b>40.66</b>	<b>106.71</b>	<b>-</b>	<b>10.67</b>	<b>664.65</b>	<b>8,696.26</b>						
<b>Net carrying amount as at March 31, 2024</b>	<b>0.01</b>	<b>27.48</b>	<b>372.62</b>	<b>236.60</b>	<b>33.26</b>	<b>217.45</b>	<b>-</b>	<b>8.72</b>	<b>896.14</b>	<b>3,699.78</b>						

### 3 (c). Intangible Assets

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Investment property		
	Land	Building	Total
<b>Gross carrying amount at cost</b>			
As at April 01, 2022	299.06	-	299.06
Additions during the year	-	-	-
Disposals	-	-	-
<b>Closing gross carrying amount (A)</b>	<b>299.06</b>	<b>-</b>	<b>299.06</b>
<b>Accumulated amortisation &amp; impairment</b>			
As at April 01, 2022	38.06	-	38.06
Amortisation charged during the year	5.28	-	5.28
Reversal of Impairment	7.28	-	7.28
<b>Closing accumulated depreciation (B)</b>	<b>36.06</b>	<b>-</b>	<b>36.06</b>
<b>Net carrying amount (A)-(B)</b>	<b>263.00</b>	<b>-</b>	<b>263.00</b>
<b>Gross carrying amount at cost</b>			
As at April 01, 2023	299.06	-	299.06
Additions	-	63.55	63.55
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>299.06</b>	<b>63.55</b>	<b>362.61</b>
<b>Accumulated amortisation &amp; impairment</b>			
As at April 01, 2023	36.06	-	36.06
Amortisation charged during the year	5.45	2.07	7.52
Disposals	-	-	-
Reversal of Impairment	24.52	-	24.52
<b>As at March 31, 2024</b>	<b>16.99</b>	<b>2.07</b>	<b>19.06</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>282.07</b>	<b>61.48</b>	<b>343.55</b>

### Fair value

Particulars	Investment property	
	March 31, 2024	March 31, 2023
Investment property	346.00	263.00

### Estimation of fair value

The Group obtains independent valuations for its investment property annually by the registered valuer or through assessment available in open market. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The fair value of the above investment property has been determined using the 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 3 (e) Capital work in progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(₹ Mn)				
<b>As at March 31, 2024</b>					
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2023</b>					
Project in progress	42.01	-	-	-	42.01
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>42.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.01</b>

### 4 Financial Asset

#### (a) Non current investments

Particulars	As at March 31, 2024			(₹ Mn)	As at March 31, 2023			(₹ Mn)
	Number of Shares	Face Value per share (₹)	(₹ Mn)		Number of Shares	Face Value per share (₹)	(₹ Mn)	
<b>Investment in unquoted instruments measured at FVTPL</b>								
Investments in Equity instruments (fully paid up)			1,197.70				452.59	
Investments in Preference instruments (fully paid up)			20,934.23				15,588.49	
Investments in Compulsory convertible debentures (fully paid up)			340.95				72.00	
Investments in convertible promissory note			85.80				292.60	
<b>Sub-total (A)</b>			<b>22,558.69</b>				<b>16,405.68</b>	
<b>Investment in unquoted instruments measured at FVTOCI</b>								
<b>Investments in equity instruments (fully paid up)</b>								
String Bio Private Limited	1	10	0.00*	1	10	0.00*		
Skylark Drones Private Limited	2	10	0.01	2	10	0.01		
Attentive AI Solutions Private Limited	216	10	1.00	216	10	-		
<b>Sub-total (B)</b>			<b>1.01</b>				<b>0.01</b>	
<b>Investments in preference instruments (fully paid up)</b>								
CRISP Analytics Private Limited								
Series Seed	417	10	68.33	417	10	68.38		
Pre series A	73	100	11.97	73	100	11.97		
Add : Gain on fair valuation routed through OCI								

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	As at March 31, 2024			(₹ Mn)	As at March 31, 2023			(₹ Mn)
	Number of Shares	Face Value per share (₹)	(₹ Mn)		Number of Shares	Face Value per share (₹)	(₹ Mn)	
Unboxrobotics Labs Private Limited	1,648	10	125.02		1,508	10	114.82	
Brainsight Technology Private Limited	643	10	10.95		643	10	10.95	
Attentive AI Solutions Private Limited	316	10	1.46		316	10	-	
Skylark Drones Private Limited	1,390	1,000	6.81		1,390	1,000	6.69	
String Bio Private Limited	43,351	10	168.29		43,351	10	168.29	
Ray IOT Solutions INC	1,963,533	\$0.00001	60.62		841,514	\$0.00001	26.97	
Psila Tech Pte. Ltd.	16,667	\$45.00	-		16,667	\$45.00	57.52	
'SkyServe, Inc	555,556	\$0.00001	42.06		-	-	-	
Attentive OS Private Limited	146	10	82.23		146	10	73.19	
Vyuti Systems Private Limited	2,308	50	22.50		2,308.00	50.00	22.50	
Ubifly Technologies Private limited	587	100	-		587	100	44.39	
VLCC Healthcare	5,40,338	10	537.85					
<b>Sub-total (C)</b>							<b>1,138.09</b>	<b>605.67</b>
<b>Investments in units</b>								
Aarogyai Innovations Private Limited	1	22,500	-		1	22,500	22.50	
Brainsight Technology Private Limited	1	9,894	9.89					
<b>Sub-total (D)</b>			<b>9.89</b>				<b>22.50</b>	
<b>Investment in quoted instruments measured at FVTOCI</b>								
<b>Investments in equity instruments (fully paid up)</b>								
Zomato Limited	1,199,564,695	1	218,440.72		1,199,564,695	1	61,129.81	
PB Fintech Limited	27,542,500	2	30,950.88		27,542,500	2	17,595.53	
<b>Sub-total (E)</b>			<b>249,391.60</b>				<b>78,725.34</b>	
<b>Total Non current investments</b>							<b>273,099.27</b>	<b>95,759.20</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>							<b>249,391.60</b>	<b>78,725.34</b>
<b>Aggregate amount of unquoted investments</b>							<b>23,707.68</b>	<b>17,033.86</b>
<b>Aggregate amount for impairment in value of investments</b>							<b>2,969.49</b>	<b>1,959.01</b>

\*Amount is below rounding off norm adopted by the group

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 4(b) Current investments

Particulars	As at March 31, 2024				As at March 31, 2023			
	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	29,738	375.82	11.59		29,738	363.08	10.80	
SBI Liquid Fund - Direct Plan - Growth	880,629	3,645.62	3,609.50		880,629	3,523.30	3,102.72	
Kotak Liquid Direct Plan Growth	314,987	4,705.72	1,536.83		562,987	4,548.41	2,560.70	
ICICI Prudential Liquid - Direct Plan - Growth	2,226,419	344.75	795.74		2,226,419	333.19	741.81	
UTI-Liquid Cash Plan- Direct Plan - Growth	306,486	3,817.42	1,213.06		306,486	3,689	1,130.75	
Axis Liquid Fund - Direct-Growth	37,514	2,683.72	100.68		-	-	-	
								7,267.40
								7,546.78
<b>Total current investments</b>								<b>7,267.40</b>
Aggregate amount of quoted investments & market value thereof								-
Aggregate amount of unquoted investments								7,267.40
Aggregate amount of impairment in value of investments								-

## 4 Financial assets

### (c) Trade receivables

Particulars	Non-Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Unsecured considered good	-	106.45	-	126.19
Trade Receivables which have significant increase in credit risk	-	56.55	-	76.48
Trade Receivables-credit impaired	-	45.29	-	45.29
<b>Total (A)</b>		<b>208.29</b>		<b>247.96</b>
<b>Allowance for bad and doubtful debts</b>				
Trade Receivables which have significant increase in credit risk	-	(56.55)	-	(76.48)
Trade Receivables-credit impaired	-	(45.29)	-	(45.29)
<b>Total (B)</b>		<b>(101.84)</b>		<b>(121.77)</b>
<b>Total (A-B)</b>		<b>106.45</b>		<b>126.19</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. For terms and conditions relating to related party receivables, refer Note 25.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Trade Receivables -Ageing Schedule

Year ended March 31, 2024

Particulars	(₹ Mn)						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	143.58	195.51	-	-	-	-	339.09
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	19.97	11.17	5.42	0.75	19.24	56.55
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	45.29	45.29
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment	-	-	-	-	-	-	(232.64)
<b>Grand Total</b>	<b>143.58</b>	<b>215.48</b>	<b>11.17</b>	<b>5.42</b>	<b>0.75</b>	<b>64.53</b>	<b>208.29</b>

Year ended March 31, 2023

Particulars	(₹ Mn)						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	167.56	211.54	0.30	-	-	-	379.40
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	38.75	11.29	6.52	0.68	19.24	76.48
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	45.29	45.29
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment	-	-	-	-	-	-	(253.21)
<b>Grand Total</b>	<b>167.56</b>	<b>250.29</b>	<b>11.59</b>	<b>6.52</b>	<b>0.68</b>	<b>64.53</b>	<b>247.96</b>

### (d) Cash & bank balances

Particulars	Non-Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Cash &amp; cash equivalents</b>				
Balances with banks:				
-In current accounts	-	1,853.28	-	1,593.66
-In fixed deposit accounts with original maturity of less than 3 months*	-	1,443.08	-	2,005.50
Cash on hand	-	22.60	-	13.79
<b>Total (A)</b>		<b>3,318.96</b>		<b>3,612.95</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<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*	-	8,609.28	-	2,100.29
Unpaid dividend accounts (refer note 29)	-	1.52	-	1.31
<b>Total (B)</b>	-	<b>8,610.80</b>	-	<b>2,101.60</b>
<b>Total (A)+(B)</b>	-	<b>11,929.76</b>	-	<b>5,714.55</b>

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

\*Floating Interest rate carries 6.40% to 8.00 % on Bank Deposit

### (e) Loans

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Intercorporate loan	-	50.00	-	50.00
Less : Provision for doubtful loan	-	(50.00)	-	(50.00)
Loan to others	-	23.70	-	-
Less : Provision for doubtful loan	-	(13.70)	-	-
<b>Total</b>	-	<b>10.00</b>	-	-

Intercorporate loan carry interest rate of 8% per annum. The loan is repayable along with interest within 1 year from the date of loan and purpose of loan granted was to meet cash flow requirements.

### (f) Other financial assets

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
(Unsecured, considered good)				
Security deposits	99.05	32.47	94.68	60.04
Less: Provision for doubtful	-	(1.33)	-	(1.33)
Balance in fixed deposit accounts with original maturity more than 12 months*	2,132.32	22,305.99	2,762.73	17,779.00
Balance in fixed deposit accounts with NBFC**	-	-	-	4,181.53
Interest accrued on unsecured loan	-	0.61	-	0.26
Less: Provision for doubtful	-	(0.26)	-	(0.26)
Interest accrued on fixed deposits with banks	2.52	803.33	7.46	682.71
Unbilled revenue	-	10.37	-	94.70
Amount receivable -others	-	3.75	-	-
* Includes ₹4.50 Mn (March 31, 2023 -₹4.50 Mn) as margin money with bank				
<b>Total</b>	<b>2,233.89</b>	<b>23,154.93</b>	<b>2,864.87</b>	<b>22,796.65</b>

\*\*NBFC - Non-Banking Financial Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 5(a). Deferred tax assets

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deferred tax asset		
- Opening balance	18.99	0.08
- Adjustment for the current year:		
- On account of acquisition of subsidiary	-	13.51
- (Charged)/credited to profit or loss	(4.87)	5.40
<b>Total</b>	<b>14.12</b>	<b>18.99</b>

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

Particulars	As at March 31, 2024 (₹ Mn)	(Charged)/ credited to profit or loss (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Deferred tax assets</b>			
-Routed through profit or loss			
-Provision for doubtful debts	0.87	0.19	0.68
-Provision for leave obligations	(0.87)	(2.14)	1.27
-Provision for bonus	11.12	12.06	(0.94)
-Provision for Gratuity	(2.17)	(1.48)	(0.69)
-Property, Plant & Equipment	(1.07)	(1.05)	(0.02)
-Employee stock option scheme compensation (ESOP)	(7.11)	(10.66)	3.55
-Security deposit & deferred rent expense	(0.48)	(1.34)	0.86
-Right to use of asset & Finance lease liability	1.71	1.34	0.37
-Others	(1.39)	(1.79)	0.40
<b>Total -(A)</b>	<b>0.61</b>	<b>(4.86)</b>	<b>5.48</b>
-Not routed through profit or loss			
-On account of acquisition of subsidiary	13.51	-	13.51
<b>Total-(A)</b>	<b>14.12</b>	<b>(4.86)</b>	<b>18.99</b>

### 5(b). Deferred tax liabilities

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deferred tax liabilities (Net of opening deferred tax asset)		
- Opening balance	8,004.33	12,451.20
- Adjustment for the current year:		
- Asset acquired on business combination	-	228.37
- Charged/(credited) to profit or loss	(66.49)	(166.12)
- Deletion due to impairment of subsidiary	-	(37.23)
- Deferred tax on gain on difference in carrying value of Joint Venture	19,524.22	(4,471.89)
- Charged/(credited) to other comprehensive income	-	-
<b>Total</b>	<b>27,462.06</b>	<b>8,004.33</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Particulars	As at	Charged/ (credited) to profit or loss (₹ Mn)	As at
	March 31, 2024 (₹ Mn)		March 31, 2023 (₹ Mn)
<b>Deferred tax asset</b>			
-Routed through profit or loss			
-Provision for leave obligations	27.08	14.37	12.71
-Provision for doubtful debts	3.48	(5.28)	8.76
-Provision for Bonus	23.94	(7.06)	31.00
-Provision for Gratuity	(0.21)	-	(0.21)
-Property, Plant & Equipment	54.13	2.59	51.54
-Employee stock option scheme compensation (ESOP)	548.23	49.42	498.81
-Right to use of asset & Finance lease liability	(1.93)	(2.24)	0.31
-Security deposit & deferred rent expense	22.29	14.89	7.40
-Others	1.23	0.00	1.23
-on account of acquisition of subsidiary			
<b>Total deferred tax assets</b>	<b>678.24</b>	<b>66.69</b>	<b>611.55</b>
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of Investment	(12,798.30)	-	(12,798.30)
-Fair valuation of mutual funds	(113.84)	(68.85)	(44.99)
- Asset acquired on business combination	(27.39)	68.65	(96.04)
-Routed through other comprehensive income			
-Fair valuation of Investment	(15,013.05)	(19,524.22)	4,511.17
-Not routed through profit or loss			
-on account of acquisition and write off of subsidiary	(188.33)	-	(188.33)
Change on account of subsidiary	0.61	-	0.61
<b>Total</b>	<b>(27,462.06)</b>	<b>(19,457.73)</b>	<b>(8,004.33)</b>

### 6. Other assets

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>(Unsecured, considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Considered good	7.54	-	12.48	-
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	5.84	553.55	20.53	450.47
- Advance to employees	-	1.05	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
- Prepaid rent	3.25	-	2.39	1.96
- TDS recoverable	-	2.87	-	-
- Balance with service tax authorities	-	3.62	-	3.62
Less : provision for doubtful advance	-	(3.62)	-	(3.62)
-Balance with goods and service tax authorities	0.02	109.30	-	46.61
Less : Goods and Service tax payable	-	(0.52)	-	(8.44)
Less : provision for doubtful advance	-	(5.66)	-	(1.11)
<b>Total</b>	<b>16.65</b>	<b>660.59</b>	<b>35.40</b>	<b>489.49</b>

### 7 (a). Tax assets (net)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
- Advance tax	18,017.57	-	15,152.55	-
Less: Provision for tax	(15,591.92)	-	(12,912.51)	-
- Advance tax - fringe benefits	29.79	-	29.80	-
Less: Provision for tax - fringe benefits	(28.69)	-	(28.70)	-
<b>Total</b>	<b>2,426.75</b>	<b>-</b>	<b>2,241.14</b>	<b>-</b>

### 7(b). Tax liabilities (net)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
- Provision for tax	-	181.91	-	53.75
Less: Advance tax	-	(165.52)	-	(41.74)
<b>Total</b>	<b>-</b>	<b>16.39</b>	<b>-</b>	<b>12.01</b>

### 8. Assets classified as held for sale

Particulars	Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
WSO2 INC		
1,89,931 nos preferred stock	232.65	232.65
<b>Total</b>	<b>232.65</b>	<b>232.65</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 9(a). Equity share capital

Particulars	As at	As at
	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
<b>Authorised capital</b>		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2023 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
<b>Issued, subscribed and paid-up capital</b>		
129.12 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2023 - 129.01 Mn Equity Shares of ₹10/- each fully paid up)	1,291.27	1,290.12
<b>Total</b>	1,291.27	1,290.12

### (i). Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at	As at	As at	As at
	March 31, 2024 No. of Shares	March 31, 2024 (₹ Mn)	March 31, 2023 No. of Shares	March 31, 2023 (₹ Mn)
<b>Equity shares</b>				
At the beginning of the year	129,012,307	1,290.12	128,705,463	1,287.05
Add: Shares held by ESOP Trust at the beginning of the year	171,813	1.72	78,657	0.79
Add: Issued during the year to the ESOP Trust	200,000	2.00	400,000	4.00
	<b>129,384,120</b>	<b>1,293.84</b>	<b>129,184,120</b>	<b>1,291.84</b>
Less: Shares held by ESOP Trust as at the year end	(257,121)	(2.57)	(171,813)	(1.72)
<b>Outstanding at the end of the year</b>	<b>129,126,999</b>	<b>1,291.27</b>	<b>129,012,307</b>	<b>1,290.12</b>

During the year ended March 31, 2024, the Company has issued 200,000 (March 31, 2023: 400,000) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

### (ii). 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.

### (iii). Dividends

The Board of Directors in their meeting held on May 26, 2023 had recommended a final dividend of ₹9.00 per equity share which was paid on September 05, 2023 post approval from shareholders.

The Board of Directors in its meeting held on November 07, 2023 had declared an Interim dividend of ₹10.00 per equity share which was paid on November 29, 2023.

The Board of Directors in its meeting held on May 16, 2024 has recommended a final dividend of ₹12.00 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (iv). Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	31,404,815	24.27	31,404,815	24.31
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,151,149	6.30	8,295,531	6.42
- Hitesh Oberoi	6,497,108	5.02	6,497,108	5.03
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	-	-	9,047,552	7.00
- Life Insurance Corporation of India	6,709,314	5.19	6,709,314	5.19
<b>Total</b>	<b>52,762,386</b>	<b>40.78</b>	<b>61,954,320</b>	<b>47.95</b>

### (v). Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
- Sanjeev Bikhchandani	31,404,815	24.27	31,404,815	24.31	0.00%
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,151,149	6.30	8,295,531	6.42	(1.74%)
- Hitesh Oberoi	6,497,108	5.02	6,497,108	5.03	0.00%
- Surabhi Motihar Bikhchandani	1,494,032	1.15	1,494,032	1.16	0.00%
- Dayawanti Bikhchandani	1,468,214	1.13	1,468,214	1.14	0.00%
<b>Total</b>	<b>49,015,318</b>	<b>37.87</b>	<b>49,159,700</b>	<b>38.06</b>	

Name of promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
- Sanjeev Bikhchandani	31,404,815	24.31	31,404,815	24.39	0.00%
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,295,531	6.42	8,295,531	6.44	0.00%
- Hitesh Oberoi	6,497,108	5.03	6,497,108	5.04	0.00%
- Surabhi Motihar Bikhchandani	1,494,032	1.16	1,494,032	1.16	0.00%
- Dayawanti Bikhchandani	1,468,214	1.14	1,468,214	1.14	0.00%
<b>Total</b>	<b>49,159,700</b>	<b>38.06</b>	<b>49,159,700</b>	<b>38.17</b>	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 9(b). Other equity

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Securities premium	26,555.89	26,555.89
General reserve	1,764.05	1,506.17
Stock options outstanding account	1,877.33	1,642.11
Other reserve	170.48	170.48
Capital reserve	(807.93)	(807.93)
Retained earnings	155,333.67	138,327.30
Equity instruments through other comprehensive income	116,438.15	(34,703.90)
<b>Total</b>	<b>301,331.64</b>	<b>132,690.12</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) Capital reserve

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

##### E) Equity instruments through other comprehensive income

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

##### F) 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### G) Retained Earnings

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Securities premium</b>		<b>26,555.89</b>		<b>26,555.89</b>
<b>General reserve</b>				
Opening balance	1,506.17		1,308.18	
Less: Transfer to securities premium on stock options exercised	(16.98)		-	
Add: Transfer from Stock Options Outstanding Account	274.86	1,764.05	197.99	1,506.17
<b>Stock options outstanding account</b>				
Opening balance	1,642.11		1,008.95	
Add: Options granted during the year	513.33		834.49	
Less: Stock options cash settled	(3.25)		(3.34)	
Less: Amount transferred to General Reserve	(274.86)	1,877.33	(197.99)	1,642.11
<b>Other Reserve</b>		<b>170.48</b>		<b>170.48</b>
<b>Retained earnings</b>				
Opening balance	138,327.30		142,976.85	
Add: Adjustment during the year	-		-	
Add: Net profit/(loss) after tax transferred from Statement of Profit and Loss	5,752.08		(1,074.10)	
Less: Adjustment on account of subsidiary	11.52		-	
Add: Items of other comprehensive income / (loss) recognised directly in retained earnings	12,756.81		(1,537.04)	
Add: Amount transferred to Non Controlling interest	938.06		(106.77)	
Add: Interim Dividend paid	(1,290.86)		(1,287.91)	
Add: Dividend paid	(1,161.24)	155,333.67	(643.73)	138,327.30
<b>Equity instruments through other comprehensive income/(loss) (net of income tax)</b>				
Opening balance	(34,703.90)		(85.87)	
Add : Other comprehensive Income/(loss) for the year, net of Income tax	151,142.05	116,438.15	(34,618.03)	(34,703.90)
<b>Capital Reserve</b>		<b>(807.93)</b>		<b>(807.93)</b>
<b>Total</b>		<b>301,331.64</b>		<b>132,690.12</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 10. Financial liabilities

#### a) Borrowings

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Secured loans</b>				
Term loans from banks	12.71	13.12	13.98	10.21
<b>Total</b>	<b>12.71</b>	<b>13.12</b>	<b>13.98</b>	<b>10.21</b>

- Term Loans from banks are secured by hypothecation of vehicles taken on lease.
- Term loans carry interest rates of 7% to 9%. The loan is repayable along with interest with in 4 years from the date of loan.
- Remaining installments for such term loans ranges from 1-40 installments.

#### b. Other financial liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Payable to unit holders	-	17.80	-	14.07
Interest accrued but not due on loans	-	0.86	-	0.13
Deferred payment liability	-	16.78	15.23	46.03
Unpaid dividend	-	1.52	-	1.31
<b>Total</b>	<b>-</b>	<b>36.96</b>	<b>15.23</b>	<b>61.54</b>

#### c. Trade payables

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Trade payables</b>				
-total outstanding dues of micro enterprises and small enterprises	-	3.35	-	2.37
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	885.66	-	943.55
<b>Total</b>	<b>-</b>	<b>889.01</b>	<b>-</b>	<b>945.92</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Trade payable Ageing Schedule\*

Year ended March 31, 2024

Particulars	(₹ Mn)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.35	-	-	-	3.35
(ii) Others	885.43	-	-	0.23	885.66
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
<b>Total</b>	<b>888.78</b>	<b>-</b>	<b>-</b>	<b>0.23</b>	<b>889.01</b>

Year ended March 31, 2023

Particulars	(₹ Mn)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.37	-	-	-	2.37
(ii) Others	938.01	1.16	0.90	3.48	943.55
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
<b>Total</b>	<b>940.38</b>	<b>1.16</b>	<b>0.90</b>	<b>3.48</b>	<b>945.92</b>

\* from date of transaction

#### d. Lease Liability

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Lease liability	2,151.09	286.94	784.89	267.41
<b>Total</b>	<b>2,151.09</b>	<b>286.94</b>	<b>784.89</b>	<b>267.41</b>

The following is the movement in lease liabilities for the year ended March 31, 2024 and March 31, 2023

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
	<b>Balance at the beginning</b>	<b>1,052.30</b>
Additions	1,744.46	1,349.98
Deletions	(54.87)	(37.97)
Gain on reassessment of lease liability due to early termination	(0.48)	-
Deletions due to impairment of subsidiary	-	(678.95)
Lease waivers during the year*	-	(10.10)
Interest on lease liabilities accrued during the year	183.89	69.09
Payment of lease liabilities	(303.38)	(201.16)
Payment of interest on lease obligation	(183.89)	(69.09)
<b>Balance at the end</b>	<b>2,438.03</b>	<b>1,052.30</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Less than one year	461.17	330.26
One to five years	1,374.98	817.51
More than five years	1,840.11	65.12

### 11. Provisions

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Provision for employee benefits</b>				
- Gratuity (refer note 30)	12.74	83.90	16.08	76.74
- Leave obligations (refer note 30)	-	127.23	-	110.24
- Accrued bonus & incentives	-	1,030.14	-	785.20
<b>Total</b>	<b>12.74</b>	<b>1,241.27</b>	<b>16.08</b>	<b>972.18</b>

### 12. Other liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Income received in advance (deferred sales revenue) (refer note 46)	26.16	11,569.15	18.98	10,168.99
Advance from customers (refer note 46)	-	27.50	-	304.50
Initial settlement amount	0.03	-	0.03	-
Employee benefits payable	-	61.67	-	14.63
Other payable	2.06	0.07	1.34	1.38
<b>Others</b>				
- TDS payable	-	222.54	-	189.85
- GST				
GST Payable	-	730.06	-	638.59
Less: Balance with GST authorities	-	(178.71)	-	(136.69)
- GCC VAT				
VAT payable	-	11.94	-	10.96
Less: Balance with authorities	-	(1.67)	-	(2.400)
- EPF Payable	-	29.54	-	28.94
- Other statutory dues	-	0.60	-	1.36
<b>Total</b>	<b>28.25</b>	<b>12,472.69</b>	<b>20.35</b>	<b>11,220.11</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 13. Revenue from operations

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Sale of services*	25,363.40	23,456.91
<b>Total</b>	<b>25,363.40</b>	<b>23,456.91</b>

\*for disaggregated revenue refer note 28 segment reporting

### 14. Other income

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	2,268.66	1,570.71
- on other financial assets	-	20.11
- on income taxes	4.26	0.53
Net gain on financial assets mandatorily measured at FVTPL	1,769.74	2,182.78
Net gain on sale of property, plant & equipment	1.18	1.43
Unwinding of discount on security deposits	14.30	12.02
Interest income on deposits with banks made by ESOP Trust	17.23	12.66
Liabilities written back to the extent no longer required	4.44	-
Interest on Inter Company deposits	-	3.69
Miscellaneous income*	57.54	124.60
<b>Total</b>	<b>4,137.35</b>	<b>3,928.53</b>

FVTPL-Fair value through Profit or loss

\* Includes reversal of impairment of Newinc

### 15. Employee benefits expense

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Salaries, wages and bonus	9,269.49	8,760.98
Contribution to provident and other funds (refer note 30)	287.02	262.35
Sales incentives	720.94	661.89
Staff welfare expenses	205.17	201.54
Share based payments to employees (refer note 26)	513.33	834.49
Other employee related expenses	286.42	251.80
<b>Total</b>	<b>11,282.37</b>	<b>10,973.05</b>

### 16. Finance costs

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest on borrowings	38.63	2.53
Interest on MSMED (refer note 37)	-	0.11
Bank charges	0.08	0.36
Interest on delay in payment of taxes	-	1.26
Interest on lease liability	183.89	69.09
<b>Total</b>	<b>222.60</b>	<b>73.35</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 17. Depreciation and amortisation

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Depreciation of Property, plant and equipment	267.11	212.33
Depreciation on right to use asset	431.71	288.17
Amortisation of Intangible assets	304.91	224.37
Depreciation of Investment property	7.52	5.28
<b>Total</b>	<b>1,011.25</b>	<b>730.15</b>

### 18. Advertising and promotion cost

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Advertisement expenses	3,303.45	3,989.65
Promotion & marketing expenses	121.13	92.44
<b>Total</b>	<b>3,424.58</b>	<b>4,082.09</b>

### 19. Network, internet and other direct charges

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Internet and server charges	669.23	545.19
Others	77.84	88.48
<b>Total</b>	<b>747.07</b>	<b>633.67</b>

### 20. Administration and other expenses

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Electricity and water	89.92	74.09
Rent	68.45	188.26
Repairs and maintenance (building)	138.43	70.79
Repairs and maintenance (machinery)	41.18	47.11
Legal and professional charges*	486.88	428.77
Rates & taxes	6.11	5.21
Insurance	10.07	8.13
Communication expenses	41.62	32.08
Travel & conveyance	147.03	152.04
Bad debts /provision for doubtful debts (net)	(5.97)	39.15
Collection & bank related charges	131.05	110.08
Expenditure towards Corporate Social Responsibility activities (refer Note 38)	123.34	90.38
Broker commission charges	-	512.79
Miscellaneous expenses	338.84	325.47
<b>Total</b>	<b>1,616.95</b>	<b>2,084.35</b>

\* refer note 23 for Auditor's remuneration

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 21. A) Earnings per share (EPS):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(loss) attributable to Equity Shareholders of parent (Profit/(loss) after exceptional items and tax) (₹ Mn)	5,752.08	(1,074.10)
Profit attributable to Equity Shareholders of parent (Profit before exceptional items and after tax) (₹ Mn)	6,857.86	4,018.42
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	129,013,884	128,858,334
<b>Basic EPS of ₹10 each (₹)-after exceptional item</b>	<b>44.58</b>	<b>(8.34)</b>
<b>Basic EPS of ₹10 each (₹)-before exceptional item</b>	<b>53.16</b>	<b>31.18</b>
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	129,013,884	128,858,334
Add : Weighted average number of potential equity shares on account of employee stock options	4,68,403	414,578
<b>Weighted average number of shares outstanding for diluted EPS</b>	<b>129,482,287</b>	<b>129,272,912</b>
<b>Diluted EPS of ₹10 each (₹)-after exceptional item*</b>	<b>44.42</b>	<b>(8.34)</b>
<b>Diluted EPS of ₹10 each (₹)-before exceptional item</b>	<b>52.96</b>	<b>31.08</b>

\* Potential equity shares were excluded from weighted average number of Ordinary Shares for the computation of diluted earnings per share as these were anti dilutive.

### 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.

### 22. Commitments

#### Capital commitments

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

Particulars	March 31, 2024	March 31, 2023
Property, plant & equipment (net of advances)	37.82	46.00
Investment in domestic and overseas entities	-	104.58

### 23. Auditor's Remuneration\*

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
As Auditors		
-Audit Fees	19.14	11.80
-Tax Audit Fees	0.45	0.45
Reimbursement of Expenses	1.26	0.65
<b>Total</b>	<b>20.85</b>	<b>12.90</b>

\* excluding GST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 24. Contingent Liabilities

- A) The Group has numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the group has made a provision on a prospective basis from the date of the SC order. The group will update its provision, on receiving further clarity on the subject.
- B) The Group 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 ₹1.30 Mn (Previous Year ₹1.30 Mn) lying at various forums.

The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

### 25 (1) . Related Party Disclosures for the year ended March 31, 2024:

#### (A). Subsidiaries & Controlled Trust

Interests in subsidiaries & controlled trust are set out in note 27

#### (B). Joint ventures which entered into transactions with Group

Ideaclicks Infolabs Private Limited  
Nopaperforms solutions private limited  
Shop Kirana E Trading Private Limited  
International Educational Gateway Private Limited  
Metis Eduventures Private Limited  
Llama Logisol Private Limited  
Bizcrum Infotech Private Limited  
Agstack Technologies Private Limited  
Juno Learning Private Limited  
Printo Document Services Private Limited  
Terralytics Analysis Private Limited  
Mint Bird Technologies Private Limited  
Greytip Software Private Limited  
LQ Global Services Private Limited  
Vcare Technologies Private Limited  
Happily Unmarried Marketing Private Limited (till September 01, 2023)  
Sploot Private Limited

#### (C). Key Management Personnel & relatives

Sanjeev Bikhchandani  
Hitesh Oberoi  
Chintan Thakkar  
Jaya Bhatia (w.e.f. April 15, 2022)  
Surabhi Bikhchandani  
Dayawanti bikhchandani  
Divya Batra  
Pawan Goyal (w.e.f April 30, 2023)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Minik Enterprises  
Oyester Learning  
Endeavour Holding Trust  
International Foundation for Research & Education  
Tipping Mr Pink Private Limited

### (E). Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	137.52
Employee share based payments	81.99
<b>Total compensation</b>	<b>219.51</b>

### (F). Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	(₹ Mn)
						Total
<b>1 Remuneration Paid:</b>						
Sanjeev Bikhchandani	-	28.33	-	-	-	
Hitesh Oberoi	-	26.94	-	-	-	
Chintan Thakkar*	-	79.85	-	-	-	
Pawan Goyal*	-	77.23	-	-	-	
Jaya Bhatia*	-	7.16	-	-	-	
Divya Batra	-	1.69	-	-	-	
Surabhi Bikhchandani	-	1.58	-	-	-	<b>222.78</b>
<b>2 Receipt of Service:</b>						
Minik Enterprises	-	-	-	-	1.46	
Divya Batra	-	0.28	-	-	-	
Printo Document Services Private Limited	0.46	-	-	-	-	
LQ Global Services Private Limited	0.02	-	-	-	-	<b>2.22</b>
<b>3 Dividend Paid</b>						
Sanjeev Bikhchandani	-	596.69	-	-	-	
Hitesh Oberoi	-	123.45	-	-	-	
Surabhi Bikhchandani	-	28.39	-	-	-	
Dayawanti bikhchandani	-	27.90	-	-	-	
Chintan Thakkar	-	1.05	-	-	-	
Pawan Goyal	-	0.15	-	-	-	
Saurabh Srivastava	-	-	0.04	-	-	
Bala Deshpande	-	-	1.01	-	-	
Sharad Malik	-	-	9.88	-	-	
Endeavour Holding Trust	-	-	-	-	156.62	
Geeta Mathur	-	-	0.00**	-	-	
Sudhir Mathur	-	-	0.02	-	-	
Ashish Gupta	-	-	0.69	-	-	
Nita Goyal	-	-	1.65	-	-	
Kapil Kapoor	-	-	-	45.52	-	<b>993.06</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
<b>4 Services Rendered:</b>						
Ideaclinks Infolabs Private Limited	1.00	-	-	-	-	-
Terralytics Analysis Private Limited	0.00**	-	-	-	-	-
Nopaperforms solutions private Limited	0.24	-	-	-	-	-
Shop Kirana E Trading Private Limited	0.24	-	-	-	-	-
International Educational Gateway Private Limited	0.09	-	-	-	-	-
Metis Eduventures Private Limited	0.47	-	-	-	-	-
Llama Logisol Private Limited	0.55	-	-	-	-	-
Bizcrum Infotech Private Limited	0.12	-	-	-	-	-
Greytip Software Private Limited	1.13	-	-	-	-	-
Vcare Technologies Private Limited	0.00**	-	-	-	-	-
Juno Learning Private Limited	0.08	-	-	-	-	-
Tipping Mr Pink Private Limited	-	-	-	-	0.41	4.33
<b>5 Investment in Equity Share</b>						
Happily Unmarried Marketing Private Limited	0.01	-	-	-	-	0.01
<b>6 Sale of Equity Share</b>						
Happily Unmarried Marketing Private Limited	611.04	-	-	-	-	611.04
<b>7 Intercorporate deposit given</b>						
International Educational Gateway Private Limited	10.00	-	-	-	-	-
Happily Unmarried Marketing Private Limited	10.00	-	-	-	-	20.00
<b>8 Interest Income</b>						
International Educational Gateway Private Limited	0.39	-	-	-	-	-
Happily Unmarried Marketing Private Limited	0.31	-	-	-	-	0.70
<b>9 Reimbursement of Expense incurred by the Company for</b>						
Sanjeev Bikhchandani	-	0.24	-	-	-	0.24
<b>10 Sitting Fees:</b>						
Bala Deshpande (till August 12, 2023)	-	-	0.20	-	-	-
Kapil Kapoor	-	-	-	1.10	-	-
Naresh Gupta (till August 12, 2023)	-	-	0.20	-	-	-
Sharad Malik	-	-	1.25	-	-	-
Ashish Gupta	-	-	0.65	-	-	-
Geeta Mathur	-	-	1.40	-	-	-
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	1.15	-	-	-
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	0.85	-	-	-
Sanjiv Sachar (w.e.f. July 15, 2023)	-	-	0.80	-	-	-
Saurabh Srivastava (till August 12, 2023)	-	-	0.20	-	-	7.80

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
<b>11 Commission Payable</b>						
Naresh Gupta (till August 12, 2023)	-	-	1.00	-	-	-
Ashish Gupta	-	-	0.75	-	-	-
Sharad Malik	-	-	1.00	-	-	-
Geeta Mathur	-	-	1.00	-	-	-
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	0.54	-	-	-
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	0.54	-	-	-
Saurabh Srivastava (till August 12, 2023)	-	-	1.00	-	-	5.83
<b>12 Payment towards Corporate Social Responsibility activities (refer note 37)</b>						
International Foundation for Research & Education	-	-	-	-	15.50	15.50

\*including employee share based payments.

\*\* below rounding off norms

### (G). Amount due to / from related parties as at March 31, 2024

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
<b>1</b>	<b>Amount receivable against Intercorporate deposit given and Interest receivable</b>						
	International Educational Gateway Private Limited	10.39	-	-	-	-	10.39

### (H). Terms & conditions

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

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

All outstanding balances are unsecured and are repayable in cash.

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

### 25 (2) . Related Party Disclosures for the year ended March 31, 2023:

#### (A). Subsidiaries & Controlled Trust

Interests in subsidiaries & controlled trust are set out in note 27

#### (B). Joint ventures which entered into transactions with Group

Ideaclinks Infolabs Private Limited  
Nopaperforms solutions private limited  
Shop Kirana E Trading Private Limited  
International Educational Gateway Private Limited  
Metis Eduventures Private Limited  
Sunrise Mentors Private Limited (till October 20, 2022)  
Llama Logisol Private Limited

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Bizcrum Infotech Private Limited  
Agstack Technologies Private Limited  
Juno Learning Private Limited  
Printo Document Services Private Limited  
Terralytics Analysis Private Limited  
Mint Bird Technologies Private Limited  
Greytip Software Private Limited  
LQ Global Services Private Limited  
Sploot Private Limited

### (C). Key Management Personnel & relatives

Sanjeev Bikhchandani  
Hitesh Oberoi  
Chintan Thakkar  
Jaya Bhatia (w.e.f. April 15, 2022)  
Surabhi Bikhchandani  
Dayawanti bikhchandani  
Divya Batra

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

Minik Enterprises  
Oyester Learning  
Endeavour Holding Trust  
International Foundation for Research & Education  
Tipping Mr Pink Private Limited

### (E). Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	94.34
Employee share based payments	57.63
<b>Total compensation</b>	<b>151.97</b>

### (F). Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:

Nature of relationship / transaction	(₹ Mn)					
	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
<b>1 Remuneration Paid:</b>						
Sanjeev Bikhchandani	-	28.08	-	-	-	
Hitesh Oberoi	-	27.32	-	-	-	
Chintan Thakkar*	-	91.16	-	-	-	
Jaya Bhatia*	-	5.41	-	-	-	
Surabhi Bikhchandani	-	1.91	-	-	-	<b>153.88</b>
<b>2 Receipt of Service:</b>						
Minik Enterprises	-	-	-	-	1.75	
Divya Batra	-	1.63	-	-	-	
Terralytics Analysis Private Limited	0.30	-	-	-	-	
LQ Global Services Private Limited	0.03	-	-	-	-	<b>3.71</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
<b>3 Dividend Paid</b>						
Sanjeev Bikhchandani	-	471.07	-	-	-	
Hitesh Oberoi	-	97.46	-	-	-	
Surabhi Bikhchandani	-	22.41	-	-	-	
Dayawanti bikhchandani	-	22.02	-	-	-	
Chintan Thakkar	-	0.38	-	-	-	
Saurabh Srivastava	-	-	0.03	-	-	
Bala Deshpande	-	-	0.80	-	-	
Sharad Malik	-	-	7.80	-	-	
Endeavour Holding Trust	-	-	-	-	124.44	
Geeta Mathur	-	-	**0.00	-	-	
Sudhir Mathur	-	-	0.01	-	-	
Ashish Gupta	-	-	0.77	-	-	
Nita Goyal	-	-	1.30	-	-	
Kapil Kapoor	-	-	-	36.09	-	<b>784.58</b>
<b>4 Services Rendered:</b>						
Ideaclicks Infolabs Private Limited	0.02	-	-	-	-	
Mint Bird Technologies Private Limited	0.00**	-	-	-	-	
Terralytics Analysis Private limited	0.00**	-	-	-	-	
Nopaperforms solutions private limited	0.11	-	-	-	-	
Shop Kirana E Trading Private Limited	0.23	-	-	-	-	
International Educational Gateway Private Limited	0.17	-	-	-	-	
Metis Eduventures Private Limited	0.96	-	-	-	-	
Sunrise Mentors Private Limited	0.14	-	-	-	-	
Llama Logisol Private Limited	0.48	-	-	-	-	
International Foundation for Research & Education	-	-	-	-	-	
Bizcrum Infotech Private Limited	0.32	-	-	-	-	
Agstack Technologies Private Limited	0.31	-	-	-	-	
Greytip Software Private Limited	1.08	-	-	-	-	
Printo Document Services Private Limited	1.03	-	-	-	-	
Juno Learning Private Limited	0.14	-	-	-	-	
Tipping Mr Pink Private Limited	-	-	-	-	0.27	<b>5.26</b>
<b>5 Investment in Preference Share</b>						
Metis Eduventures Private Limited	750.00	-	-	-	-	
Agstack Technologies Private Limited	93.13	-	-	-	-	
Sploot Private Limited	89.48	-	-	-	-	
International Educational Gateway Private Limited	40.00	-	-	-	-	
Sunrise Mentors Private Limited	69.99	-	-	-	-	
Happily Unmarried Marketing Private Limited	75.00	-	-	-	-	
Printo Document Services Private Limited	39.98	-	-	-	-	
Terralytics Analysis Private limited	36.98	-	-	-	-	<b>1,194.56</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
<b>6 Investment in Equity Share</b>						
Liama Logisol Private	23.08					
Greytip Software Private Limited	133.48	-	-	-	-	156.56
<b>7 Interest on unsecured loan/business Advance :</b>						
Printo Document Services Private Limited	3.69	-	-	-	-	3.69
<b>8 Reimbursement of Expense</b>						
Divya Batra	-	0.01	-	-	-	0.01
<b>9 Sitting Fees:</b>						
Bala Deshpande	-	-	0.80	-	-	
Kapil Kapoor	-	-	-	1.80	-	
Naresh Gupta	-	-	2.38	-	-	
Sharad Malik	-	-	2.25	-	-	
Ashish Gupta	-	-	1.00	-	-	
Geeta Mathur	-	-	2.30	-	-	
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	0.10	-	-	
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	0.10	-	-	
Saurabh Srivastava	-	-	2.85	-	-	13.58
<b>10 Commission Payable</b>						
Bala Deshpande	-	-	1.00	-	-	
Naresh Gupta	-	-	0.75	-	-	
Ashish Gupta	-	-	0.75	-	-	
Sharad Malik	-	-	1.00	-	-	
Geeta Mathur	-	-	1.00	-	-	
Saurabh Srivastava	-	-	1.00	-	-	5.50
<b>11 Conversion of loan into equity share</b>						
Printo Document Services Private Limited	-	-	-	-	69.74	69.74
<b>12 Payment towards Corporate Social Responsibility activities (refer note no. 37)</b>						
International Foundation for Research & Education	-	-	-	-	20.00	20.00

\*including employee share based payments.

\*\* below rounding off norms

### (G). Amount due to / from related parties as at March 31, 2023

(₹ Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
<b>1</b>	<b>Amount receivable against Service rendered, sub lease and Loan Interest receivable</b>						
	Printo Document Services Private Limited	1.17	-	-	-	-	1.17

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (H). Terms & conditions

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

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

All outstanding balances are unsecured and are repayable in cash.

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

### 26: Share Based Payments

#### (1) Info Edge (India) Limited

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, 2024 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:

Particulars	March 31, 2024		March 31, 2023	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	3,415.20	1,491,684	2,917.74	1,761,098
Granted during the year	4,106.59	24,243	3,667.28	295,105
Exercised during the year *	1,216.19	155,521	1,036.91	413,230
Forfeited during the year	4,851.57	108,710	4,612.19	151,289
Expired during the year	-	-	-	-
<b>Closing balance</b>	<b>3,497.53</b>	<b>1,251,696</b>	<b>3,415.20</b>	<b>1,491,684</b>
<b>Vested and exercisable</b>		<b>808,591</b>		<b>690,333</b>

\*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was ₹4,628.97 (March 31, 2023 - ₹3,934.06).

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

Exercise price (₹) (Range)	March 31, 2024	March 31, 2023
0-300	184,102	247,646
300-600	-	-
600-900	-	2,100
900-above	1,067,594	1,241,938
<b>Total</b>	<b>1,251,696</b>	<b>1,491,684</b>
Weighted average remaining contractual life of options outstanding at end of year	3.09	3.95

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 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.

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, 2024	March 31, 2023
Fair Value of options (₹ per share)	1,743.63	1,865.96
Share price at measurement date (₹ per share)	4,466.11	4,166.86
Expected volatility (%)	42.77%	42.97%
Dividend yield (%)	0.47%	0.31%
Risk-free interest rate (%)	7.40%	7.04%
Expected Life (Years)	4.26	4.22

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:

	(₹ Mn)	
	March 31, 2024	March 31, 2023
Total employee share-based payment expense (Stock appreciation rights)	53.70	88.85
Total employee share-based payment expense (Employee Stock Options )	387.40	730.70
<b>Total employee share-based payment expense (A)</b>	<b>441.10</b>	<b>819.55</b>

### (2) Sunrise Mentors Private Limited

Share-based compensation benefits are provided to employees via the Sunrise Mentors Private Limited Employee Option Plan. These are equity settled schemes.

#### Employee options

The fair value of options granted under the Sunrise Mentors Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity.

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.

The establishment of the Sunrise Mentors Private Limited Employee Option Plan(s) are approved by shareholders at annual general meeting. 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 2-4 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.

Set out below is a summary of options granted under the plan:

	March 31, 2024		March 31, 2023	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	10.00	8,725	10.00	12,982
Granted during the year	10.00	873	10.00	3,677
Exercised during the year	10.00	-	10.00	7,164
Forfeited during the year	10.00	233	10.00	770
Expired during the year	-	-	-	-
<b>Closing balance</b>	<b>10.00</b>	<b>9,365</b>	<b>10.00</b>	<b>8,725</b>
<b>Vested and exercisable</b>		<b>7,376</b>		<b>4,865</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Exercise price (₹) (Range)	March 31, 2024	March 31, 2023
0-300	9,365.00	8,725.00

### Fair value of 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.

### 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:

	(₹ Mn)	
	March 31, 2024	March 31, 2023
Total employee share-based payment expense (Employee Stock Options )	58.03	34.33
<b>Total employee share-based payment expense (B)</b>	<b>58.03</b>	<b>34.33</b>

### (3) Aisle Network Private Limited

The ESOPS scheme was provided during the year ended March 31, 2024 and accordingly previous year figures are not disclosed for the same.

#### a) Details of Employee stock option plans

The Company has framed one share-based payments scheme for its employees. The details of which as adopted by the Board of Directors is as under:

ESOP Name	No. of options granted	Date of adoption by the Board	Initial Grant Date	Exercise Period
ESOP 2015 SAR	714	June 12, 2023	July 14, 2023	5-8 years

The vesting period and condition of the ESOP scheme is dependent upon the performance sar which require the employees to complete a specified performance criteria. The vesting period is as under:

Service period from grant date	% of option vesting
12 months	43.83%
24 months	24.93%
36 months	25.07%
48 months	6.17%

#### b) Set out below is a summary of SAR/options granted under the plan:

	March 31, 2024	
	Average exercise price per share option (₹)	Number of options
Opening balance	-	-
Granted during the year	10.00	714
Exercised during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	-
<b>Closing balance</b>	<b>10.00</b>	<b>714</b>
<b>Vested and exercisable</b>		<b>714</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

- c) The exercise price of the stock options outstanding as at March 31, 2024 is ₹10 and outstanding number of options is 714. The average contractual life of the scheme is 5.23 years.

d) **Weighted average exercise price and weighted average fair value of options**

The Black-Scholes valuation model has been used for computing the weighted average fair value of the stock option granted during the year 2023-24:

Particulars	Details
Weighted average share price (₹)	49,396.32
Weighted exercise share price (₹)	10.00
Weighted exercise fair value price (₹)	49,396.41
Expected volatility	47.83% to 48.30%
Life of the options granted	5-8 years
Dividend Yield	0.00%
Average risk-free interest rate	7.08%

**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:

	(₹ Mn)	
	March 31, 2024	
Total employee share-based payment expense (Employee Stock Options)	14.20	
<b>Total employee share-based payment expense (C)</b>	<b>14.20</b>	

**Consolidated 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:

	(₹ Mn)	
	March 31, 2024	March 31, 2023
Total employee share-based payment expense (A)+(B)+(C)	513.33	853.88
<b>Total employee share-based payment expense</b>	<b>513.33</b>	<b>853.88</b>

### 27 : Interests in other entities

(a) **Subsidiaries & Controlled trust**

The group's subsidiaries & controlled trust at March 31, 2024 are set out below. They have share capital consisting equity shares, preference shares and units 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, 2024 %	March 31, 2023 %	March 31, 2024 %	March 31, 2023 %	
<b>A) Subsidiaries</b>						
Allcheckdeals India Private Limited	India	100%	100%	0%	0%	IT 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2024 %	March 31, 2023 %	March 31, 2024 %	March 31, 2023 %	
Startup Investments (Holding) Limited	India	100%	100%	0%	0%	Investment activity
Diphda Internet Services Limited	India	100%	100%	0%	0%	IT services
Redstart Labs (India) Limited	India	100%	100%	0%	0%	IT services
Zwayam Digital Private Limited	India	100%	100%	0%	0%	IT services
Axilly Labs Private Limited	India	100%	100%	0%	0%	IT services
Aisle Network Private Limited	India	94.38%	79.22%	5.62%	20.38%	IT services
4B Networks Private Limited	India	NA	NA	NA	34.97%	IT services
Sunrise Mentors Private Limited	India	54.64%	54.64%	45.36%	45.36%	IT services
<b>B) Controlled Trust (scheme)</b>						
Info Edge Venture Fund	India	50.24%	50.31%	49.76%	49.69%	Investment activity
IE Venture Fund Follow On-I	India	50.32%	81.21%	49.68%	18.79%	Investment activity
Capital 2B Fund I	India	45.93%	52.38%	54.07%	47.62%	Investment activity
IE Venture Investment Fund II	India	45.03%	64.29%	54.97%	35.71%	Investment activity

(b) **Non-controlling interests (NCI)**

Set out below is summarised financial information for each subsidiary and controlled trust that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary and controlled trust are before inter-company eliminations.

Summarised balance Sheet	(₹ Mn)					
	Aisle Network Private Limited (A)	Info Edge Venture Fund (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	Sunrise Mentors Private Limited (F)
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Current assets	197.65	230.74	376.85	360.33	312.90	352.30
Current liabilities	175.78	9.44	20.76	8.25	11.50	356.95
<b>Net current assets</b>	<b>21.87</b>	<b>221.30</b>	<b>356.09</b>	<b>352.08</b>	<b>301.40</b>	<b>(4.65)</b>
Non-current assets	69.83	12,784.09	3,877.89	1,436.39	4,460.31	141.65
Other Intangible assets acquired (on account of acquisition)	698.81	-	-	-	-	3,169.26
Non-current liabilities	20.31	0.01	-	0.01	0.01	87.56
<b>Net non-current assets</b>	<b>748.33</b>	<b>12,784.08</b>	<b>3,877.89</b>	<b>1,436.38</b>	<b>4,460.30</b>	<b>3,223.35</b>
<b>Net assets</b>	<b>770.20</b>	<b>13,005.38</b>	<b>4,233.98</b>	<b>1,788.46</b>	<b>4,761.70</b>	<b>3,218.70</b>
Accumulated NCI	43.26	6,470.96	2,103.27	966.98	2,617.72	1,459.83
<b>Total NCI (A+B+C+D+E+F)</b>	<b>13,662.02</b>					



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Summarised balance Sheet	Aisle Network Private Limited (A)	Info Edge Venture Fund (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	Sunrise Mentors Private Limited (F)
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Current assets	370.53	343.80	582.09	423.42	676.35	903.06
Current liabilities	48.51	57.52	16.50	10.28	14.89	341.82
<b>Net current assets</b>	<b>322.02</b>	<b>286.28</b>	<b>565.59</b>	<b>413.14</b>	<b>661.46</b>	<b>561.24</b>
Non-current assets	34.80	12,076.83	2,522.68	541.74	1,264.42	74.09
Other Intangible assets acquired (on account of acquisition)	698.81	-	-	-	-	4,249.26
Non-current liabilities	26.12	0.01	-	0.01	0.01	27.01
<b>Net non-current assets</b>	<b>707.49</b>	<b>12,076.82</b>	<b>2,522.68</b>	<b>541.73</b>	<b>1,264.41</b>	<b>4,296.34</b>
<b>Net assets</b>	<b>1,029.51</b>	<b>12,363.10</b>	<b>3,088.27</b>	<b>954.87</b>	<b>1,925.87</b>	<b>4,857.58</b>
Accumulated NCI	209.81	6,142.67	580.30	454.71	687.81	2,203.21
<b>Total NCI (A+B+C+D+E+F)</b>	<b>10,278.51</b>					

(₹ Mn)

Summarised statement of profit and loss	Aisle Network Private Limited (A)	Info Edge Venture Fund (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	Sunrise Mentors Private Limited (F)
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Revenue	347.95	-	-	-	-	459.78
Gain/(loss) on measurement of investment through FVTPL	-	767.39	(60.77)	36.49	613.78	-
Profit/(loss) for the year	(274.20)	648.32	(70.54)	(97.63)	460.50	(615.19)
Other comprehensive income	0.73	-	-	-	-	3.96
<b>Total comprehensive income/(loss)</b>	<b>(273.47)</b>	<b>648.32</b>	<b>(70.54)</b>	<b>(97.63)</b>	<b>460.50</b>	<b>(611.23)</b>
Profit/(loss) allocated to NCI	(15.37)	322.58	(35.04)	(52.79)	253.14	(277.23)
<b>Total Profit/(loss) allocated to NCI (A+B+C+D+E+F)</b>	<b>195.29</b>					

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Summarised statement of profit and loss	Aisle Network Private Limited (A)	Info Edge Venture Fund (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	4B Networks Private Limited (F)	Sunrise Mentors Private Limited (F)
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	Till September 30, 2022 *	March 31, 2023
Revenue	314.59	-	-	-	-	667.95	589.08
Gain/(loss) on measurement of investment through FVTPL	-	2,775.90	(784.44)	-	(30.18)	-	-
Profit/(loss) for the year	(188.30)	2,644.95	(901.01)	(85.03)	(159.74)	(1,452.84)	(342.92)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>(188.30)</b>	<b>2,644.95</b>	<b>(901.01)</b>	<b>(85.03)</b>	<b>(159.74)</b>	<b>(1,452.84)</b>	<b>(342.92)</b>
Profit/(loss) allocated to NCI	(38.58)	1,314.16	(169.30)	(40.49)	(57.04)	(508.23)	(127.68)
<b>Total Profit/(loss) allocated to NCI (A+B+C)</b>	<b>372.84</b>						

\* 4B Network Private Limited was impaired during the year

(₹ Mn)

Summarised cash flows	Aisle Network Private Limited (A)	Info Edge Venture Fund (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	Sunrise Mentors Private Limited (F)
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Cash flows from/(used) operating activities	(315.65)	(122.95)	(1,459.21)	(1,010.53)	(2,765.23)	(519.64)
Cash flows from/(used) investing activities	(5.72)	-	-	-	-	35.33
Cash flows from/(used) financing activities	100.24	10.00	1,254.00	947.50	2,403.00	488.08
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(221.13)</b>	<b>(112.95)</b>	<b>(205.21)</b>	<b>(63.03)</b>	<b>(362.23)</b>	<b>3.77</b>

Summarised cash flows	Aisle Network Private Limited (A)	Info Edge Venture Fund (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	Sunrise Mentors Private Limited (F)
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Cash flows from operating activities	(222.59)	(303.10)	(3,420.63)	(627.10)	(1,425.27)	(133.81)
Cash flows from investing activities	7.77	-	-	-	-	11.11
Cash flows from financing activities	(0.54)	405.00	4,002.00	1,050.00	2,100.00	742.04
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(215.36)</b>	<b>101.90</b>	<b>581.37</b>	<b>422.90</b>	<b>674.73</b>	<b>619.34</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (c) Transactions with non- controlling interests

The below mentioned transactions were done with the non controlling-interest:

- Issue of unit capital to Macritchie Investments Pte. Ltd, Smartweb Employee Welfare Trust and DFOSG Pte Limited amounting to ₹4,174.50 Mn (Previous year- ₹2,207 Mn)
- Interest income accrued to Macritchie Investments Pte. Ltd, Smartweb Employee Welfare Trust and DFOSG Pte Limited amounting to ₹47.82 Mn (Previous Year- ₹17.79 Mn)

### (d) Interest in joint ventures

Set out below are the joint ventures of the group as at March 31, 2024 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.

(₹ Mn)

Name of entity	Place of Business	% of ownership Interest		Accounting Method	Carrying Amount	
		March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Makesense Technologies Limited	India	50.01%	50.01%	Equity method	29,662.58	16,801.32
Immaterial joint ventures (refer note (iii) below)		-	-		1,996.96	3,926.17
<b>Total equity accounted investments</b>					<b>31,659.54</b>	<b>20,727.49</b>

#### (i) Summarised financial information for joint ventures/associate

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.

(₹ Mn)

Summarised balance sheet	Makesense Technologies Limited	
	March 31, 2024	March 31, 2023
<b>Current Assets</b>		
-Cash & Cash equivalents	0.11	0.11
-Other assets	11.19	-
<b>Total current assets</b>	<b>11.30</b>	<b>0.11</b>
<b>Total non-current assets</b>	<b>67,301.44</b>	<b>38,272.87</b>
<b>Current liabilities</b>		
-Financial liabilities (excluding trade payables)	-	-
-Other liabilities	0.18	0.05
<b>Total current liabilities</b>	<b>0.18</b>	<b>0.05</b>
<b>Total non-current liabilities</b>	<b>7,329.73</b>	<b>4,007.48</b>
<b>Net assets</b>	<b>59,982.83</b>	<b>34,265.45</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (ii) Reconciliation to carrying amounts

(₹ Mn)

Particulars	Makesense Technologies Limited	
	March 31, 2024	March 31, 2023
<b>Net assets as per the financial of the joint venture</b>	<b>59,982.83</b>	<b>34,265.45</b>
Consolidation adjustments:		
Fair value of investment	1,345.68	1,345.68
	<b>61,328.51</b>	<b>35,611.13</b>
Group's share in %	50.01%	50.01%
Group's share in ₹	30,670.37	17,809.12
Adjustments		
- elimination of unrealised profit/Gain on loss of stake	(344.27)	(344.27)
Less : Others	(663.52)	(663.52)
<b>Carrying amount of Investments</b>	<b>29,662.58</b>	<b>16,801.33</b>

\* basis valuation done on actual transaction

Summarised statement of profit and loss	Makesense Technologies Limited	
	March 31, 2024	March 31, 2023
Revenue	-	-
Interest Income	0.70	0.65
Depreciation and amortisation	-	-
Interest expense	-	-
Income tax expense	1.65	0.06
<b>Profit/(loss) for the year</b>	<b>(1.03)</b>	<b>(0.39)</b>
<b>Other comprehensive income/(loss)</b>	<b>25,718.41</b>	<b>(2,880.00)</b>
<b>Total comprehensive income/(loss)</b>	<b>25,717.38</b>	<b>(2,880.39)</b>

### (iii) Individually immaterial joint ventures

In addition to the interests in joint venture disclosed above, the group also has interests in a number of individually immaterial joint ventures/associate that are accounted for using the equity method

(₹ Mn)

	March 31, 2024	March 31, 2023
<b>Aggregate carrying amount of individually immaterial Joint ventures</b>	<b>1,996.96</b>	<b>3,926.17</b>
<b>Aggregate amounts of the group's share of:</b>		
Loss for the year	(1,309.30)	(2,309.95)
Other comprehensive income/(loss) for the year	3.22	(1.80)
<b>Total comprehensive income/(loss)</b>	<b>(1,306.08)</b>	<b>(2,311.75)</b>

### (iv) Share of profits/(loss) from joint ventures

(₹ Mn)

	March 31, 2024	March 31, 2023
Profit/(loss) from joint ventures	(1,309.82)	(2,310.14)
Other comprehensive income/(loss) from joint ventures	12,865.00	(1,442.09)
<b>Total Comprehensive income/(loss) from joint ventures</b>	<b>11,555.18</b>	<b>(3,752.23)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

28. 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 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

Particular	(₹ Mn)	
	March 31, 2024	March 31, 2023
<b>1 Segment Revenue:</b>		
Recruitment solutions	18,799.50	17,491.13
99acres for real estate	3,512.80	2,845.06
Others	3,051.10	3,120.72
<b>Segment Revenue- Total</b>	<b>25,363.40</b>	<b>23,456.91</b>
<b>2 Results (Profit/(Loss)) after tax:</b>		
Recruitment Solutions	10,475.30	10,265.32
99acres for real estate	(688.50)	(1,185.01)
Others	(2,179.60)	(3,700.54)
<b>Total Segment Result</b>	<b>7,607.20</b>	<b>5,379.77</b>
Less: unallocable expenses	(1,858.44)	(2,809.66)
Add : unallocated Income	4,137.35	3,928.53
Exceptional Item - Income/(Loss)	(1,105.78)	(5,092.52)
<b>Profit Before Tax</b>	<b>8,780.33</b>	<b>1,406.12</b>
Tax Expense	2,834.80	2,110.71
<b>Profit after tax</b>	<b>5,945.53</b>	<b>(704.59)</b>
<b>3 Assets</b>		
Recruitment solutions	2,750.60	1,884.87
99acres for real estate	981.60	570.39
Others	730.50	424.16
<b>Total Segment Assets</b>	<b>4,462.70</b>	<b>2,879.42</b>
Unallocable assets	356,445.46	163,723.57
<b>Total assets</b>	<b>360,908.16</b>	<b>166,602.99</b>
<b>4 Liabilities</b>		
Recruitment solutions	11,799.80	10,132.44
99acres for real estate	2,718.90	2,059.25
Others	1,410.40	1,062.38
<b>Total Segment Liabilities</b>	<b>15,929.10</b>	<b>13,254.07</b>
Unallocable liabilities	28,694.13	9,090.17
<b>Total Liabilities</b>	<b>44,623.23</b>	<b>22,344.24</b>

### Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2024 & March 31, 2023.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### B) Geographical Segment

Particulars	March 31, 2024				March 31, 2023			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	23,572.25	1,791.15	-	<b>25,363.40</b>	22,124.98	1,331.93	-	<b>23,456.91</b>
Segment assets	37,399.38	267.98	323,240.80	<b>360,908.16</b>	28,534.47	268.72	137,799.80	<b>166,602.99</b>

Notes :-

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

29. As at March 31, 2024 the Company had ₹0.30 Mn (March 31, 2023: ₹0.36 Mn) outstanding with Yes Bank, ₹1.18 Mn (March 31, 2023 ₹0.87 Mn) outstanding with HDFC Bank and ₹0.04 Mn (March 31, 2023 ₹0.08 Mn) outstanding with Indusind Bank in unclaimed dividend account. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

### 30. Employee Benefits

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

#### A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹1,800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Employers' Contribution to Provident Fund	140.41	128.52

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 ₹127.23 Mn (March 31, 2023 - ₹110.24 Mn) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these defined obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Particulars	(₹ Mn)	
	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Current leave obligations expected to be settled within the next twelve months	48.05	47.01

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate (per annum)	7.15% to 7.20%	6.25% to 7.40%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

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

### C. Defined Benefit Plans

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

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

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate (per annum)	7.15% to 7.20%	6.25% to 7.40%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

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

Changes in the Present Value of Obligation	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Present Value of Obligation at the beginning of the year</b>	<b>621.04</b>	<b>568.47</b>
Addition due to subsidiary	-	12.21
Deletion due to subsidiary	-	(4.55)
Interest Cost	45.59	35.96
Current Service Cost	103.41	99.89
Benefits paid	(48.27)	(64.50)
Liabilities transferred in/(out)	2.72	-
<b>Remeasurement due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	15.26	(54.08)
-Actuarial loss/(gain) arising from change in demographic assumptions	(11.56)	-
-Actuarial loss/(gain) arising on account of experience changes	24.72	27.63
<b>Present Value of Obligation at the end of the year</b>	<b>752.91</b>	<b>621.04</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Changes in the Fair value of Plan Assets	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>528.22</b>	<b>427.06</b>
Interest on Plan Assets	39.27	26.49
Actuarial Gains/(Losses)	35.52	(3.32)
Contributions made by the Company	91.48	142.51
Assets acquired/settled* transfer in/(out)	8.58	(1.22)
Benefits Paid	(46.79)	(63.29)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>656.28</b>	<b>528.22</b>

\* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Present Value of funded obligation at the end of the year</b>	<b>(737.69)</b>	<b>(604.79)</b>
<b>Present Value of unfunded obligation at the end of the year</b>	<b>(15.22)</b>	<b>(16.25)</b>
Fair Value of Plan Assets as at the end of the year	656.28	528.22
<b>Deficit of funded plan</b>	<b>(81.42)</b>	<b>(76.57)</b>
<b>Deficit of unfunded plan</b>	<b>(15.22)</b>	<b>(16.25)</b>
<b>Total deficit*</b>	<b>(96.64)</b>	<b>(92.82)</b>
- Current	<b>83.90</b>	<b>76.74</b>
- Non Current	<b>12.74</b>	<b>16.08</b>

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

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

Expense Recognised in the Statement of Profit and Loss	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Current Service Cost	103.41	99.89
Interest Cost	6.32	9.47
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>109.73</b>	<b>109.36</b>

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

Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Remeasurements during the year due to</b>		
-changes in financial assumptions	(15.26)	54.08
-Changes in demographic assumptions	11.56	-
-Experience adjustments	(24.72)	(27.63)
-Actual return on plan assets less interest on plan assets	35.52	(3.32)
<b>Amount recognised in OCI during the year</b>	<b>7.12</b>	<b>23.13</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (D) Sensitivity analysis

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

#### 1) Info Edge (India) Limited

(₹ Mn)

	March 31, 2024	March 31, 2023
Defined benefit obligation (DBO)	730.72	585.20

#### Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Discount Rate	0.50%	0.50%	Decrease	703.96	563.64	Increase	759.39	608.31
Salary growth rate	0.50%	0.50%	Increase	747.14	598.73	Decrease	714.59	571.90

#### 2) Smartweb Internet Services Limited

(₹ Mn)

	March 31, 2024	March 31, 2023
Defined benefit obligation (DBO)	6.96	4.20

#### Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Discount Rate	0.50%	0.50%	Decrease	6.72	4.04	Increase	7.21	4.37
Salary growth rate	0.50%	0.50%	Increase	7.03	4.27	Decrease	6.89	4.13

#### 3) Axilly Labs Private Limited

(₹ Mn)

	March 31, 2024	March 31, 2023
Defined benefit obligation (DBO)	-	2.52

#### Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Discount Rate	-	0.50%	Decrease	-	2.33	Increase	-	2.74
Salary growth rate	-	0.50%	Increase	-	2.62	Decrease	-	2.42

#### 4) Zwayam Digital Private Limited

(₹ Mn)

	March 31, 2024	March 31, 2023
Defined benefit obligation (DBO)	-	12.88

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Discount Rate	-	0.50%	Decrease	-	11.95	Increase	-	13.93
Salary growth rate	-	0.50%	Increase	-	13.53	Decrease	-	12.20

#### 5) Sunrise Mentors Private Limited

(₹ Mn)

	March 31, 2024	March 31, 2023
Defined benefit obligation (DBO)	11.53	11.87

#### Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Discount Rate	0.50%	0.50%	Decrease	11.36	10.83	Increase	11.70	13.05
Salary growth rate	0.50%	0.50%	Increase	11.84	12.80	Decrease	11.22	11.02

#### 6) Aisle Network Private Limited

(₹ Mn)

	March 31, 2024	March 31, 2023
Defined benefit obligation (DBO)	3.69	4.38

#### Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Discount Rate	1.00%	1.00%	Decrease	3.51	3.55	Increase	3.88	3.15
Salary growth rate	1.00%	1.00%	Increase	3.81	3.25	Decrease	3.58	3.44

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, 2024 %	As at March 31, 2023 %	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Insurer managed funds	97.73%	97.02%	656.27	528.22
Unfunded- Cash and Cash Equivalent	2.27%	2.98%	15.22	16.25
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>671.49</b>	<b>544.47</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (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:
<b>Asset volatility</b>	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.
<b>Changes in bond yields</b>	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, 2025 is ₹183.88 Mn.

The weighted average duration of the defined benefit obligation is 8 to 9 years (March 31, 2023- 8 to 11 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, 2024</b>					
Defined benefit obligation (gratuity)	105.75	91.10	240.94	1,056.19	1,493.98
<b>March 31, 2023</b>					
Defined benefit obligation (gratuity)	85.41	73.35	189.77	899.16	1,247.69

31. During the year ended March 31, 2024, the Company has issued 200,000 nos. equity shares (March 31, 2023; 400,000) each fully paid up ₹10/- respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 114,692 nos. equity shares and 306,844 nos. equity shares fully paid up to the employees during the year ended March 31, 2024 & year ended March 31, 2023 respectively.

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

Expenses incurred in relation to QIP paid/provided for amounting to ₹459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹18,290.32 Mn till March 31, 2024 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Balance Unutilised funds	11,357.03	13,985.21
Utilised during the year	616.66	2,628.18
<b>Balance Unutilised funds as at the year end</b>	<b>10,740.37</b>	<b>11,357.03</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 33. Exceptional Items

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>A) Provision of diminution/impairment in carrying value of investment :</b>		
-Provision for diminution in the carrying value of investments	(565.61)	(766.56)
- Impairment in carrying value of goodwill & Net assets (refer note 34)	(1,080.00)	(5,322.53)
<b>B) Gain/(loss) on Fair valuation of Investments</b>	-	<b>1,081.57</b>
<b>C) Gain on reduction in interest of the group in its Joint ventures</b>	<b>663.97</b>	<b>65.00</b>
<b>D) General provision for investments</b>	<b>(124.14)</b>	<b>(150.00)</b>
<b>Total</b>	<b>(1,105.78)</b>	<b>(5,092.52)</b>

34. In accordance with annual impairment testing exercise for goodwill and other net assets carried out by the group, ₹1,080 Mn (Previous year Nil) has been impaired during the year. Such impairment has been determined based on cash flow projections from financial budgets approved by senior management covering a five-year period. The terminal period growth rate of 5% has been applied beyond 5 years period. Pre-tax discount rate of 28.6% has been applied to cash flow projections.

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

36. The group considers that it controls the Alternative investment funds ('AIF') namely Capital 2B Fund I (Scheme of Capital 2B) & IE Venture Investment Fund II(scheme of Info Edge Capital) even though it owns less than 50% out of the total issued units to its investors i.e., it currently holds 45.93% & 45.03% respectively. This is because the Investment manager, namely, Smartweb Internet Services Ltd, is Wholly owned subsidiary of the Company and has the power to govern all key financial and operating policy decisions (relevant activities) including all significant decisions related to forming investment strategy, its execution, acquisition of investment, making additional investment, holding and disposal of investments including prices thereof. All members of the Investment Committee are appointed by the Investment manager who has unilateral right for such appointment/removal. Investment manager cannot be removed without cause or without the affirmation of the group. Thus, the group along with Investment Manager is acting as principal to Control the Funds.

37. Based on the information available with the Group, the Group has below mentioned 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:

	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.35	2.37
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.11
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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Details of corporate social responsibility (CSR) are as below :

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Gross amount required to be spent by the Company during the year	123.34	90.38
<b>Total amount required to be spent by the Company</b>	<b>123.34</b>	<b>90.38</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.	123.34	90.38

S. No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
1	Amar Jyoti Research & Rehabilitation Centre	Special Education	1.67	2.00
2	Alohomora Education Foundation	Employment enhancing vocational skills	1.70	1.25
3	Bharatiya Yuva Shakti Trust	Livelihood enhancement projects	3.50	1.80
4	Chintan Environmental Research And Action Group	Primary education	-	3.00
5	Creatnet Education	Promoting Education	2.50	-
6	CURE International India Trust	Promoting healthcare	2.50	-
7	Development Management Foundation	Higher education	8.00	3.00
8	Foster And Forge Foundation	Primary Education	1.50	-
9	Foundation of Arts for Social Change in India	Special Education	1.50	-
10	International Foundation for Research & Education	Higher Education	15.50	20.00
11	Jayaprakash Narayan Memorial Trust	Promoting Education	2.00	1.20
12	Khan Academy India	Promoting Education	6.00	-
13	Language And Learning Foundation	Promoting Education	4.00	0.69
14	Literacy India	Promoting Education	1.60	-
15	Mantra Social Services	Special Education	0.78	3.00
16	Magic Bus India Foundation	Livelihood enhancement project for youth	4.00	2.25
17	Milaan Be The Change	Special Education	3.70	-
18	Muskaan Dream Creative Foundation	Special Education	3.55	-
19	Muskaan Dream Creative Foundation	Promoting Education	0.85	-
20	Reimagining Higher Education Foundation	Higher Education	13.50	35.50
21	SankalpTaru Foundation	Livelihood enhancement project	1.46	-
22	Sarthak Educational Trust	Special Education	2.50	1.20
23	Sarthak Educational Trust	Livelihood enhancement project	3.70	-
24	Shally Education Foundation (Saarathi Education)	Promoting Education	3.00	2.00
25	Simple Education Foundation	Primary Education	2.50	1.20
26	Social Outreach Foundation	Promoting Education	1.50	1.50
27	SUDEVA	Sports Education	1.80	1.80
28	Swami Sivananda Memorial Institute	Promoting Education	5.00	-
29	Swami Sivananda Memorial Institute	Special Education	2.70	1.00
30	SwaTaleem Foundation	Promoting Education	2.55	-
31	Teach to Lead	Promoting Education	6.50	-
32	Trust For Retailers & Retails Associates of India	Employment enhancing vocational skills	4.00	3.50
	<b>Total (A)</b>		<b>115.56</b>	<b>85.89</b>
<b>33</b>	<b>Amount spent towards administrative overhead (B)</b>		<b>7.78</b>	<b>4.49</b>
	<b>Total (A)+(B)</b>		<b>123.34</b>	<b>90.38</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

39. i) The Group has maintained proper books of account as required by section 128 of the Companies Act, 2013 except in case of one subsidiary company daily back up for main accounting software in servers physically located in India was initiated from January 05, 2024 and the company is in process of ensuring compliance with respect to physical location of server & daily back up of billing application in India.
- ii) The Holding Company has complied with requirement of audit trail/ edit log at application level for the entire year. Subsequently, during the year the edit logs were also enabled to capture direct data changes at data-base level impacting the books of account. The Holding Company is fully exploring the feasibility to extract the logs of direct changes, prior to enablement. Subsequently, in accordance with ICAI revised implementation guidance note in February, 2024. The Holding Company is carrying out the impact analysis to enable logs at master data or any other database table(s), which may impact the books of account thereof.

The subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

In case of 2 joint ventures, the accounting software did not had a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software;

in case of 1 joint venture; Audit trail feature is not enabled for the accounting software at database level and user having privilege access right can make modifications at data base level;

in case of 1 Subsidiary Audit trail feature was enabled for the part of the year for the accounting software ERP, and in case of 1 subsidiary and 2 Joint ventures, the management is unable to determine within SQC report whether the audit trail feature was enabled, operated and tampered with throughout the year or not for Payroll application/ software, maintained by third party service provider.

### 40. 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, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Current Tax</b>		
Current tax on profit for the year	2,896.43	2,279.42
<b>Total current tax expenses</b>	<b>2,896.43</b>	<b>2,279.42</b>
<b>Deferred Tax</b>	<b>(61.63)</b>	<b>(168.71)</b>
<b>Total</b>	<b>2,834.80</b>	<b>2,110.71</b>

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit before tax and exceptional item	9,886.11	6,498.64
<b>Tax at the Indian tax rate of 25.168% (March 31, 2023 : 25.168%)</b>	<b>2,488.14</b>	<b>1,635.58</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Depreciation on Land (including investment property)	0.49	0.49
Corporate social responsibility expenditure	30.59	22.74
Fair value of financial instruments	(353.78)	(698.64)
Profit on sale of investment (separately considered in capital gains)	(54.13)	(25.39)
Profit on sale of Property, Plant & equipment	(0.29)	(0.37)
Interest cost on financial liabilities at amortized cost	0.24	0.21
Others	25.35	30.20

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Deferred tax not created on-</b>		
Share of loss of joint venture on which no deferred tax has been recognized	329.66	581.42
Loss of subsidiary companies and controlled trust not required tax	391.39	813.64
<b>Deferred tax created/reversed on items not included in profit</b>		
Brought forward of losses	-	(5.46)
Additional 'ESOP charges	(79.81)	(264.45)
Others items	-	(5.53)
Reversal of Deferred Tax on depreciation on intangible	(68.63)	(49.95)
Depreciation on Intangible and reversal of interest from AIF	71.45	55.17
<b>A)</b>	<b>292.53</b>	<b>454.08</b>
Short term capital gain on profit on sale of Investment	54.13	21.05
<b>B)</b>	<b>54.13</b>	<b>21.05</b>
<b>Total</b>	<b>2,834.80</b>	<b>2,110.71</b>

### 41. Relationship with Struck off companies \*

#### a) Shareholders

S. No.	Name of Struck off Company	Nature of Transactions with struck-off Company	Number of shares held as on March 31, 2024	Number of shares held as on March 31, 2023
1	Unique Consulting And Trading Private Limited	Shares held by struck off company	-	15
2	Sundeeep Knitwear Industries Limited	Shares held by struck off company	-	10

#### b) Others\*

S. No.	For year ended March 31, 2024 Name of Struck off Company#	For year ended March 31, 2023 Name of Struck off Company#
1	Aadisun Residency Pvt Ltd	AAATECHES SERVICES PRIVATE LIMITED
2	AAYANSH SECURITIES SYSTEMS PVT LTD	AD Infra Height Builders Pvt. Ltd.
3	Accord Infomatrix Pvt Ltd	ADBHOOT CREATIVES PRIVATE LIMITED
4	Adino Consulting Pvt Ltd.	Adino Consulting Pvt Ltd.
5	ALHIN GLOBAL HR SERVICES PRIVATE LIMITED	ALL VOICETECH & COMMUNICATION PRIVATE LIMITED
6	Alright Employment Services Delhi	AM MULTISERVICES PRIVATE LIMITED
7	AMBIX ORIGIN PVT LTD	AMANI TRADING AND EXPORTS LTD
8	AMBS ENGINEERING PRIVATE LIMITED	Ankursoft Information and Technologies Pvt Ltd
9	Anbu Realtors Pvt. Ltd	AP HUMAN CAPITAL SOLUTIONS PRIVATE LIMITED
10	Ankursoft Information and Technologies Pvt Ltd	Arcon Realities Pvt. Ltd.
11	ANVI CRED MANAGEMENT PRIVATE LIMITED	Aresedge Technolgy Private Limited
12	AP HUMAN CAPITAL SOLUTIONS PRIVATE LIMITED	ARSHAFI PRIVATE LIMITED
13	ARD buildcon pvt ltd	Aspire Media Private Limited
14	Aspire Media Private Limited	ATEAM SOFT SOLUTIONS PRIVATE LIMITED
15	Astred Infotech Private Limited	Avni Buildhomes Pvt Ltd
16	BHUVICUBE TECHNOLOGIES PRIVATE LIMITED	Azansys InfoTech Pvt Ltd
17	Bigsources manpower solution Pvt. Ltd.	BALAJI RATNA MULTISERVICES PRIVATE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

S. No.	For year ended March 31, 2024 Name of Struck off Company#	For year ended March 31, 2023 Name of Struck off Company#
18	BizVidyalaya Pvt Ltd	Banco Products (India) Ltd
19	Brillmindz Technologies Private Limited	BANSAL TRAVELS PRIVATE LIMITED
20	CA Infotech India Private Limited	BEAM ELEVATORS AND ESCALATOS PVT LTD
21	capital 360 infracom pvt ltd	Belle Vue Assets Pvt Ltd
22	Captain Cube Technologies Pvt.Ltd.	Bigsources manpower solution Pvt. Ltd.
23	CARABON FEDERASIA PRIVATE LIMITED	BILWAM INDIA INFRASTRUCTURE PRIVATE LIMITED
24	CARRER DREAMS CONSULTANCY PRIVATE LIMITED	Biorustin solutions Pvt Ltd
25	Cleric Technology Pvt Ltd	BRAIN WORLD TRAINING INDIA PVT. LTD.
26	Compact Career Pvt Ltd	BRICK AND LAND CONSTRUCTION PVT LTD
27	Cw Projects Pvt Ltd	BRIGHT SUN DEVELOPERS PRIVATE LIMITED
28	Cyber Quad Solutions Pvt Ltd	BRILL MINDZ TECHNOLOGIES PRIVATE LIMITED
29	Cynna India pvt ltd	Bungaconsulting pvt ltd
30	Dev Motion Pictures Pvt Ltd	BVR Projects Pvt Ltd
31	DISCOVER HOMES PVT LTD	capital 360 infracom pvt ltd
32	DIVYA PADMA TECHNOLOGIES PRIVATE LIMITED	Captain Cube Technologies Pvt.Ltd.
33	DTECHNOGENICS PRIVATE LIMITED	Cargo Inspectors and Superintendence Co Pvt Ltd
34	Earlyscaping Inovation Private Limited	CODIFY LAB (OPC) PRIVATE LIMITED
35	ELINTSYS TECHNOLOGIES INDIA PRIVATE LIMITED	Compact Career Pvt Ltd
36	ELLKAY INFRA PROJECTS PRIVATE LIMITED	CreativWolf Design Lab Pvt Ltd
37	ENTIRETY IN PRIVATE LIMITED	Cyber Quad Solutions Pvt Ltd
38	ENVISION REALTY MANAGEMENT PVT. LTD.	Daksh Associates Private Limited
39	ESatisfy Solution Private Limited	Delta Carriers Private Ltd
40	Exar Software Research Pvt Ltd	Desler India Pvt Ltd
41	eyerexus private limited	Destination reality solution private limited
42	Fair Fit Lifestyle Management Private Limited	Dholera SIR Infra Development Limited
43	Fundhu Innovations Pvt Ltd.	Digiapt Software Technologies Pvt Ltd
44	Genesis Manpower Solutions Pvt Ltd	Doon Super Developers Pvt Ltd
45	GG Tronics India Pvt Ltd	DRUGHUB SERVICES PRIVATE LIMITED
46	Ghar N Makaan Buildhome Pvt Ltd	DSI CONSULTANCY SERVICES (OPC) PRIVATE LIMITED
47	Goldenview Media Education Private Limited	Earlyscaping Inovation Private Limited
48	GOOD MAKER NIDHI LTD	Ecoboard Industries Limited
49	Granet Communication Pvt Ltd	ELINTSYS TECHNOLOGIES INDIA PRIVATE LIMITED
50	GREEN SPACE E-COMMERCE PRIVATE LIMITED	ELLKAY INFRA PROJECTS PVT.LTD
51	HESPERUS AUTOMATION SYSTEMS PVT LTD	ESatisfy Solution Private Limited
52	HR Infocare PVT LTD	Euphern Technology Private Limited
53	ICY AIRCON PVT LTD	Evision Technoserve Pvt Ltd
54	IGCENERGY PRIVATE LIMITED	Exar Software Research Pvt Ltd
55	INDIOM IMMIGRATION CONSULTANT PRIVATE LIMITED	EXPRESS LIFTS LIMITED
56	INFINITIVE SKILL DEVELOPMENT PRIVATE LIMITED	eyerexus private limited
57	Intuites Infohub Private Limited	Ezeeflights Travel Pvt. Ltd.
58	ITCS International pvt ltd	Focus Study Point Private Limited
59	Ivaid marketing pvt.ltd	FosterIDEAZ Technologies Pvt. Ltd.
60	Jayakrishna Constructions	Fundhu Innovations Pvt Ltd.
61	KALINGA ENGINEERING STRUCTURE PRIVATE LIMITED	FUTURE INFOSOFT PRIVATE LIMITED
62	Kans Builders Private Limited	GG Tronics India Pvt Ltd
63	Kapp Software Private Limited	Global Tradecom Industries Pvt. Ltd.
64	Kingslike Homes Pvt. Ltd.	Goldenview Media Education Private Limited
65	KRC LOGISTICS PRIVATE LTD	HANSA EXPORT PRIVATE LIMITED
66	Leya HR Consultants Private Limited	HESPERUS AUTOMATION SYSTEMS PVT LTD
67	Lifescape Realty Pvt. Ltd.	Higher HR Info Solutions (OPC) Private Limited
68	LILYMK INDUSTRIES PRIVATE LIMITED	Hirely Tech Resources Private Limited



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

S. No.	For year ended March 31, 2024 Name of Struck off Company#	For year ended March 31, 2023 Name of Struck off Company#
69	Liveinn Buildtech Pvt. Ltd.	Hostin Services Private Limited
70	Lotlite Realtors Private Limited	HR Infocare PVT LTD
71	martdreams online services private limited	HWCC INDIA PRIVATE LIMITED
72	Matrusakti Construction & Realestate Pvt. Ltd.	HYSE PLACEMENT SERVICES PRIVATE LIMITED
73	MESSIAH MULTINATIONAL PRIVATE LIMITED	IGnovate Solutions PVT LTD
74	Mutagen Infosolutions Pvt. Ltd.	Inforsec Technologies Pvt LTD
75	MYBANANA IT SOLUTIONS PRIVATE LIMITED	Intuites Infohub Private Limited
76	NAVITUS LOGISTICS PRIVATE LIMITED	Invention Telematics Pvt Ltd
77	NCA Infrastructures Pvt. Ltd.	ITCS International pvt ltd
78	New Nippon Computer Services Pvt. Ltd.	JAYASREE METAL AND ALLOYS PRIVATE LIMITED
79	Next Business Services India Private Limited	Jiwon Engineering Construction Pvt. Ltd
80	NHS Home Service Pvt. Ltd.	K.A.S HOUSING PVT LTD
81	NSV Property Developers Private Limited	Kans Builders private limited
82	NULLCLASS TECHNOLOGY PRIVATE LIMITED	Kapp Software Private Limited
83	NUMETRY EDUCATION PRIVATE LIMITED	Kingslike Homes Pvt. Ltd.
84	Orcip Systems Private Limited	Knight Gourmet Services (OPC) Private Limited
85	Padmapat engineers Private Limited	KNOWLEDJOBS HR SOLUTIONS PRIVATE LIMITED
86	Pan Cyber Infotech Pvt. Ltd.	Kosini Fire Security Pvt. Ltd.
87	PHENOMENON REAL ESTATE VENTURES PRIVATE LIMITED	Krusha Disha Agrotech Pvt Ltd
88	PHOENIX TAX SERVICES PVT LTD	KSN TECHNOLOGIES PRIVATE LIMITED
89	PJ RIGHT MOVE ESTATE BUILDWELL PRIVATE LIMITED	KWIKHIRE TECHNOLOGIES (OPC) PRIVATE LIMITED
90	POSICS TECHNOLOGIES PRIVATE LIMITED	LAXMAN ENTERPRISE RESOURCE PLANNING TREE PVT LTD
91	Rado Realty Pvt Ltd	LILYMK INDUSTRIES PRIVATE LIMITED
92	Raffles Education	LOJIQ TECHNOLOGY (OPC) PRIVATE LIMITED
93	RD STRATEGIC E SALES PRIVATE LIMITED	Lokranjan Breweries Pvt. Ltd.
94	RIYAR BIO PHARMACEUTICAL PRIVATE LIMITED	LORVENSOFT TECHNOLOGY PRIVATE LIMITED
95	roots projects pvt ltd	Lotlite Realtors Private Limited
96	Rtos Tech Pvt. Ltd.	Lumisense Technologies Pvt Ltd
97	Sant Su Innovations PVT LTD	MAA KALKA BUILDWELL PRIVATE LIMITED
98	Servzin Private Limited	Mackdon Industries Private limited
99	SEWIS TECHNOLOGIES PRIVATE LIMITED	MACRO ANALYTICS TECHNOLOGIES PVT.LTD
100	SKY IMPACT MARKETING MANAGEMENT PRIVATE LIMITED	Mactosys Software Solution Pvt. Ltd.
101	Sp shelters pvt ltd	MAXINDIA LANDMARK DEVELOPERS PRIVATE LIMITED
102	Starfire Consulting OPC Pvt. Ltd.	McLEOD RUSSEL INDIA LIMITED
103	Starlit Creations Pvt. Ltd.	MILS INSTITUTE OF MANAGEMENT PRIVATE LIMITED
104	Sun Star General Trading Private Limited	MIRACLE SAFE PRIVATE LIMITED
105	Symphony Digital and Mobile Solutions Private	Mittal Shipping Pvt Ltd
106	TBT TRAVEL INDIA PRIVATE LIMITED	MMRnow IT services Pvt Ltd
107	TEAM TAURUS REALTY INFRASTRUCTURE PVT LTD	Mutagen Infosolutions Pvt. Ltd.
108	TECHIE VILLAGE PRIVATE LIMITED	Naveli Decor Pvt Ltd
109	Techtilt Info Solutions Pvt Ltd	NAVITUS LOGISTICS PRIVATE LIMITED
110	Techverse World Private Limited	Next Business Services India Private Limited
111	Thinkbig Finserv private limited	PAB SOLUTIONS PRIVATE LIMITED
112	TJS info solutions private limited	Pan Cyber Infotech Pvt. Ltd.
113	TMHM CONSULTING SERVICES PRIVATE LIMITED	Paras Infratech PVT LTD
114	Uniq Structural Consortium Pvt Ltd	Paras Softcom Pvt. Ltd.
115	Verdure Skills India Private Limited	Parmar Realty Consultant Pvt Ltd
116	Vidya TechnoSoft Pvt Ltd	PEOPLE FIRST LEARNING SYSTEMS PRIVATE LI MITED
117	VIVMED PHARMACEUTICALS PRIVATE LIMITED	PHP Scripts Mall Private Limited

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

S. No.	For year ended March 31, 2024 Name of Struck off Company#	For year ended March 31, 2023 Name of Struck off Company#
118	Winners International Career Enrichment Pvt Ltd	PJ RIGHT MOVE ESTATE BUILDWELL PRIVATE LIMITED
119	XEBDOT TECHNOLOGIES PRIVATE LIMITED	Quadratic Consultants Private Limited
120	Zephyrvisa and Immigration Private Limited	Rajan & Associates Pvt. Ltd.
121		Rajdeep Automation Pvt Ltd
122		Rea India Pvt Ltd
123		REAL ESTATE MANAGER PVT. LTD.
124		RNS MOTORS PRIVATE LIMITED
125		Rohan BRC Gas Equipment Pvt Ltd
126		SAIS Staffing Solutions Pvt Ltd
127		Sant Su Innovations PVT LTD
128		SATVRIN CONSULTING SERVICES PRIVATE LIMITED
129		SDS Softpro Private Limited
130		SEWIS TECHNOLOGIES PRIVATE LIMITED
131		Shya Tech Labs Private Limited
132		SKYNREST TECHNOLOGIES PVT LTD
133		SMART JOBS HUMAN RESOURCE PRIVATE LIMITED
134		Solaris people solutions pvt ltd
135		SPA Capital Services Ltd.
136		Starlit Creations Pvt. Ltd.
137		Sumitron Exports Pvt Ltd
138		Sun Star General Trading Private Limited
139		Superlative Hr Solutions Pvt Ltd
140		Symbiosis Network Pvt. Ltd.
141		Sys Two Analytics and Research (India) Private
142		T & I PRIVATE LIMITED
143		Tashvi Homes Mart Pvt. Ltd.
144		TBT TRAVEL INDIA PRIVATE LIMITED
145		TECH HANDS CONSULTANCY SERVICES PRIVATE LIMITED
146		Techinvest technologies Pvt Ltd
147		Techtilt Info Solutions Pvt Ltd
148		Techverse World Private Limited
149		Thermodynamic Engineers Pvt. Ltd.
150		TJS INFO SOLUTIONS PVT LTD
151		TPS Infotech Private Limited
152		TRUSTROOT WORKS PRIVATE LIMITED
153		Turtle transport services pvt ltd
154		Urschel India Trading Private Limited
155		UTL SOLUTIONS (OPC) PRIVATE LIMITED
156		Vasai Timber Industries Pvt. Ltd.
157		Verdure Skills India Private Limited
158		Votive Creative Action Pvt Ltd
159		Winners International Career Enrichment Pvt Ltd
160		YUCCA Solutions OPC Pvt Ltd
161		Z Axis Decors P Ltd
162		Zephyrvisa and Immigration Private Limited
163		ZG Staffing solutions Pvt Ltd

#Nature of transactions with struck off companies is Receivables and balance outstanding as at March 31, 2024 ₹ Nil (previous year ₹ Nil).

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 45. Fair value measurements

#### a) Financial instruments by category

(₹ Mn)

Particulars	March 31, 2024			March 31, 2023		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
<b>Financial Assets</b>						
Loans	-	-	10.00	-	-	-
Investments						
- Mutual Funds	7,267.40	-	-	7,546.78	-	-
- Non current investment	22,558.68	250,540.59	-	16,405.68	79,353.52	-
Trade receivables	-	-	106.45	-	-	126.19
Cash and cash Equivalents	-	-	3,318.96	-	-	3,612.95
Other bank balances	-	-	8,610.80	-	-	2,101.60
Other financial assets	-	-	25,388.82	-	-	25,661.52
<b>Total Financial Assets</b>	<b>29,826.08</b>	<b>250,540.59</b>	<b>37,435.03</b>	<b>23,952.46</b>	<b>79,353.52</b>	<b>31,502.26</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	25.83	-	-	24.19
Payable to unit holders	-	-	17.80	-	-	14.07
Trade payables	-	-	889.01	-	-	945.92
Other financial liabilities	-	-	19.16	-	-	62.70
Lease Liability	-	-	2,438.03	-	-	1,052.30
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>3,389.83</b>	<b>-</b>	<b>-</b>	<b>2,099.18</b>

\* Excluding investment classified as Asset held for sale (refer note 8).

#### 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 Group 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, 2024

(₹ Mn)

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Investments</b>				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	7,267.40	-	-	7,267.40
- Non current investments	249,391.60	-	23,707.68	273,099.28

##### Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Investments</b>				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	7,546.78	-	-	7,546.78
- Non current investments	78,725.34	-	17,033.86	95,759.20

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

#### 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 Group'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 or NAV published by respective Funds.

#### 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.

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

#### (e) Valuation processes

The Group 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.

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

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

#### Significant estimates

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

### 43. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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 (₹)	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 Group 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:

	(₹ Mn)
Loss allowance as on April 1, 2022	94.44
net changes in loss allowance	27.33
Loss allowance as on March 31, 2023	121.77
net changes in loss allowance	(19.93)
Loss allowance as on March 31, 2024	101.84

#### Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the group 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 Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Particulars	(₹ Mn)	
	March 31, 2024	March 31, 2023
Cash credit facilities (Bank Overdraft)	-	1.00

The bank overdraft facilities may be drawn at any time.

### (ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual undiscounted cash flows.

March 31, 2024	(₹ Mn)				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	889.01	889.01	-	-	-
Lease Liability	3,676.25	239.55	221.62	1,374.98	1,840.11
Deferred payment Liabilities	16.66	16.66	-	-	-
Other financial liabilities	17.80	17.80	-	-	-
Borrowings (including interest accrued but not due on loans)	29.19	8.32	7.18	13.68	*0.00

March 31, 2023	(₹ Mn)				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	945.92	944.04	1.88	-	-
Lease Liability	1,074.14	159.28	143.46	741.65	29.75
Deferred payment Liabilities	62.90	46.24	-	16.66	-
Other financial liabilities	14.07	14.07	-	-	-
Borrowings (including Interest accrued but not due on loans)	26.46	5.72	5.92	14.76	0.06

\* below rounding off norms

### (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 Group 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 Group's functional currency (₹), primarily in respect of US\$, United Arab Emirates Dirham (AED), Saudi Riyal (SAR) and Bahraini Dinar (BHD). The Group ensures that the net exposure is kept to an acceptable level and it remains a net foreign exchange earner.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Exposure to currency risk

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

Financial assets	As at March 31, 2024		As at March 31, 2023	
	Amount (Mn)	(₹ Mn)	Amount (Mn)	(₹ Mn)
	AED 0.41	9.25	AED 0.30	9.07
	USD 0.53	44.65	USD 0.13	10.61
	OMR *0.00	0.10	OMR *0.00	0.17
Trade receivables	BHD *0.00	0.46	BHD 0.00	0.12
	QAR 0.02	0.47	QAR *0.00	0.10
	AUD *0.00	0.08	-	-
	SAR 0.08	1.80	SAR *0.00	-
	SAR 5.00	111.01	SAR 4.38	95.84
	USD 0.26	21.28	USD 0.50	40.90
	BHD 0.11	24.81	BHD 0.09	19.18
	AED 3.80	86.23	AED 4.01	89.63
	-	-	HKD *0.00	0.01
Cash & Bank Balances	-	-	AUD *0.00	0.00*
	-	-	CAD *0.00	0.01
	QAR 0.91	20.69	QAR 1.74	38.89
	-	-	SGD *0.00	0.15
	EUR *0.00	0.01	EUR *0.00	0.05
	GBP *0.00	0.15	GBP *0.00	0.13
Other receivable	USD 0.17	14.17	USD 0.16	12.87
	SAR *0.00	0.05	SAR 0.01	0.18
	QAR 0.02	0.51	QAR 0.02	0.55
	OMR *0.00	0.10	OMR *0.00	0.07
	BHD *0.00	0.03	BHD *0.00	0.04
	-	-	KWD *0.00	0.07
	AED 0.38	8.69	AED 0.28	6.21
<b>Total-Financial assets</b>		<b>344.54</b>		<b>324.85</b>
<b>Financial liabilities</b>				
	AED 0.03	0.62	AED 0.03	0.60
	USD *0.00	0.10	USD *0.00	0.40
<b>Total financial liabilities</b>		<b>0.72</b>		<b>1.00</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, 2024 & March 31, 2023 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, 2024		March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	(0.52)	0.52	(0.51)	0.51
BHD (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	(0.13)	0.13	(0.10)	0.10
OMR (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	(0.11)	0.11	(0.20)	0.20
SAR (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	(0.56)	0.56	(0.48)	0.48

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Effect in ₹	Profit or loss		Profit or loss	
	March 31, 2024		March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
EURO (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	(0.40)	0.40	(0.32)	0.32
GBP (Increase/decrease by 0.5%, March 31, 2023- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
<b>Total</b>	<b>(1.73)</b>	<b>1.73</b>	<b>(1.62)</b>	<b>1.62</b>

\*Amount is below rounding off norm adopted by the group

### (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 Group'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 financials assets/liabilities at the end of the reporting year are as follows:

Particulars	(₹ Mn)	
	March 31, 2024	March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	34,540.67	28,879.05
Financial liabilities	25.83	24.19
<b>Total</b>	<b>34,566.50</b>	<b>28,903.24</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 Group 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	(₹ Mn)	
	March 31, 2024	March 31, 2023
<b>(i) Interim dividends :</b>		
Interim dividend : ₹10.00 per share (March 31, 2023 ₹10.00 per share)	1,289.84	1,289.84
<b>(ii) Dividends not recognised at the end of the year</b>		
In addition to the above dividends, since year end the directors have declared		
-Final dividend of ₹12.00 per fully paid equity share (March 31, 2023 - ₹9.00 per share)	1,549.52	1,161.11

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Name of the entity	For the year ended March 31, 2024							
	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**	(₹ Mn)	As % of consolidated profit or loss*	(₹ Mn)	As % of consolidated OCI	(₹ Mn)	As % of consolidated Total CI	(₹ Mn)
<b>Parent</b>								
<b>Info Edge India Ltd.</b>	73.74%	254,763.15	136.46%	8,330.82	84.54%	139,180.71	86.40%	147,511.53
<b>Subsidiaries and controlled trust</b>								
Jeevansathi Internet Services Private Limited	0.34%	1,162.88	(0.03%)	(1.99)	0.00%	-	0.00%	(1.99)
Naukri Internet Services Limited	0.38%	1,298.90	0.07%	4.19	0.34%	566.47	0.33%	570.67
Allcheckdeals India Private Limited	0.04%	148.66	(0.49%)	(29.79)	0.00%	-	(0.02%)	(29.79)
Interactive Visual Solutions Private Limited	0.00%	1.03	(0.00%)	(0.21)	0.00%	-	0.00%	(0.21)
Startup Investment (Holding) Limited	5.03%	17,377.09	(11.87%)	(724.60)	2.36%	3,878.07	1.85%	3,153.47
Smartweb Internet Services Limited	0.21%	708.99	0.71%	43.21	0.01%	11.85	0.03%	55.05
Startup Internet Services Limited	0.79%	2,722.61	0.10%	6.28	0.08%	127.90	0.08%	134.19
Newinc Internet Services Private Limited	0.10%	345.45	0.24%	14.53	0.00%	-	0.01%	14.53
Diphda Internet Services Limited	5.55%	19,190.71	(0.00%)	(0.22)	4.92%	8,107.59	4.75%	8,107.37
Info Edge Venture Fund (Controlled trust)	3.76%	13,005.38	10.62%	648.32	0.00%	-	0.38%	648.32
Capital 2B Fund I (Controlled trust)	0.52%	1,788.46	(1.60%)	(97.63)	0.00%	-	(0.06%)	(97.63)
IE Venture Investment Fund II (Controlled trust)	1.38%	4,761.70	7.54%	460.50	0.00%	-	0.27%	460.50
IE Venture Fund Follow On-I (Controlled trust)	1.23%	4,233.98	(1.16%)	(70.54)	0.00%	-	(0.04%)	(70.54)
Redstart Labs (India) Limited	0.32%	1,093.30	(0.54%)	(33.18)	(0.07%)	(112.85)	(0.09%)	(146.03)
Zwayam Digital Private Limited	0.07%	241.70	(3.04%)	(185.45)	0.00%	-	(0.11%)	(185.45)
Axilly Labs Private Limited	0.11%	383.28	2.19%	133.40	0.00%	-	0.08%	133.40
4B Network Private Limited	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
Aisle Network Private Limited	0.22%	770.20	(4.49%)	(274.20)	0.00%	0.73	(0.16%)	(273.47)
Sunrise Mentors Private Limited	0.93%	3,218.70	(10.08%)	(615.19)	0.00%	3.96	(0.36%)	(611.23)
<b>Non-controlling interests in subsidiaries and controlled trust</b>								
Info Edge Venture Fund (Controlled trust)	(1.87%)	(6,470.96)	(5.28%)	(322.58)	0.00%	-	(0.19%)	(322.58)
Capital 2B Fund I (Controlled trust)	(0.28%)	(966.98)	0.86%	52.79	0.00%	-	0.03%	52.79
IE Venture Investment Fund II (Controlled trust)	(0.76%)	(2,617.72)	(4.15%)	(253.14)	0.00%	-	(0.15%)	(253.14)
IE Venture Fund Follow On-I (Controlled trust)	(0.61%)	(2,103.27)	0.57%	35.04	0.00%	-	0.02%	35.04
4B Network Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aisle Network Private Limited	(0.01%)	(43.26)	0.25%	15.41	0.00%	(0.04)	0.01%	15.37
Sunrise Mentors Private Limited	(0.42%)	(1,459.83)	4.57%	279.03	0.00%	(1.80)	0.16%	277.23

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Name of the entity	For the year ended March 31, 2024							
	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**	(₹ Mn)	As % of consolidated profit or loss*	(₹ Mn)	As % of consolidated OCI	(₹ Mn)	As % of consolidated Total CI	(₹ Mn)
<b>Joint ventures (Investment as per equity method)</b>								
Happily Unmarried Marketing Private Limited	0.00%	-	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
Agstack Technologies Private Limited	0.00%	-	(1.96%)	(119.82)	0.00%	1.52	(0.07%)	(118.30)
Nopaperforms Solutions Private Limited	0.06%	200.12	(0.00%)	(0.15)	0.00%	0.26	0.00%	0.11
International Educational Gateway Private Limited	0.00%	-	(0.33%)	(20.03)	0.00%	-	(0.01%)	(20.03)
Makeense Technologies Limited	8.59%	29,662.58	(0.01%)	(0.52)	7.81%	12,861.78	7.53%	12,861.26
Medcords Healthcare Solutions Private Limited	0.00%	-	(0.12%)	(7.12)	0.00%	0.34	(0.00%)	(6.78)
Printo Document Services Private Limited	0.04%	138.26	(0.71%)	(43.24)	0.00%	(1.54)	(0.03%)	(44.78)
Shop Kirana E Trading Private Limited	0.30%	1,032.34	(2.39%)	(145.81)	0.00%	(0.16)	(0.09%)	(145.97)
Greytip Software Private Limited	0.14%	478.85	(0.85%)	(52.11)	0.00%	1.38	(0.03%)	(50.73)
Terralytics Analysis Private Limited	0.01%	48.33	(0.26%)	(15.64)	0.00%	(0.10)	(0.01%)	(15.74)
Metis Eduventures Private Limited	0.01%	41.13	(4.26%)	(259.85)	0.00%	0.17	(0.15%)	(259.68)
Llama Logisol Private Limited	0.06%	219.83	(10.35%)	(631.60)	0.00%	1.28	(0.37%)	(630.32)
LQ Global Services Private Limited	0.01%	24.81	0.01%	0.88	0.00%	0.06	0.00%	0.94
Juno Learning Private Limited	0.00%	-	(0.10%)	(6.39)	0.00%	-	(0.00%)	(6.39)
Sploot Private Limited	0.02%	73.73	(0.13%)	(8.24)	0.00%	0.01	(0.00%)	(8.23)
<b>TOTAL</b>	<b>100%</b>	<b>345,474.13</b>	<b>100%</b>	<b>6,104.98</b>	<b>100%</b>	<b>164,627.59</b>	<b>100%</b>	<b>170,732.57</b>
Adjustment arising out of consolidation		(42,727.08)		(159.45)		(726.89)		(886.34)
General Impairment		(124.14)		-		-		-
<b>TOTAL</b>		<b>302,622.91</b>		<b>5,945.53</b>		<b>163,900.70</b>		<b>169,846.23</b>

\*Net assets and Profit / (loss) is consolidated amount of the subsidiary and controlled trust, including its step down subsidiaries.

\*\* Percentage has been determined before considering adjustments arising out of consolidation.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 45. Business combination

On October 21, 2022, Info Edge (India) Limited (including investment through its wholly owned subsidiary Startup Investments (Holding) Limited) acquired 54.64% of the issued share capital of Sunrise Mentors Private Limited.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	(₹ Mn)
Cash paid/carrying value of investment as jointly controlled entity	1,718.43
Fair valuation gain on investment (Refer note no. 33)	1,081.57
<b>Total investment value</b>	<b>2,800.00</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

	(₹ Mn)
<b>Asset:</b>	
Property, plant and equipment	7.84
Right of use asset	16.24
Intangible assets: Software	0.04
Intangible assets: Brand	413.41
Intangible assets: Broker Network	-
Intangible assets: Technology Platform	207.61
Intangible assets: Content	286.38
Intangible assets: Non -Compete	-
Intangible assets: Customer Relationship	-
Deferred Tax assets	16.30
Trade receivables*	7.10
Cash & Cash equivalents	897.95
Other bank balances	-
Loans and advances	-
Other financial assets (current & non current)	10.33
Other assets (current & non current)	10.48
<b>Liabilities:</b>	
Trade payable	(11.44)
Borrowings	-
Lease liability	(16.07)
Other financial liabilities (current & non current)	(34.72)
Other liabilities (current & non current)	(29.22)
Non- Controlling Interest	(2,324.09)
<b>Net identifiable assets acquired</b>	<b>(541.86)</b>

\* the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Calculation of goodwill	(₹ Mn)
Total Investment value	2,800.00
Less: Net identifiable assets acquired	541.86
<b>Goodwill (A)</b>	<b>3,341.86</b>
Less: Impaired during the previous year (B)	-
<b>Goodwill (A+B)</b>	<b>3,341.86</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 46. Customer contract balances

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

Particulars	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Trade Receivable	106.45	126.19
Contract Liabilities	11,622.81	10,492.47

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 Group.

Set out below is the amount of revenue recognised from:

Particulars	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Amount included in contract liabilities at the beginning of the year	10,201.86	8,237.61

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

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

per **Yogesh Midha**  
Partner  
Membership Number 094941

Place : Noida  
Date : May 16, 2024

For and on behalf of the Board of Directors of  
**Info Edge (India) Limited**  
CIN : L74899DL1995PLC068021

**Sanjeev Bikhchandani**  
Director  
DIN : 00065640

**Chintan Thakkar**  
Director & CFO  
DIN : 00678173

Place : Noida  
Date : May 16, 2024

**Hitesh Oberoi**  
Managing Director  
DIN : 01189953

**Jaya Bhatia**  
Company Secretary  
Membership number : A33211







# infoedge

**INFO EDGE (INDIA) LIMITED**  
CIN: L74899DL1995PLC068021

**REGISTERED OFFICE**  
GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi-110 019, India

**CORPORATE OFFICE**  
B-8, Sector-132, Noida – 201 304  
Uttar Pradesh, India

