

Date: August 2, 2022

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 27<sup>th</sup> Annual General Meeting and Annual Report 2021-22**

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 27, 2022, submitted under Regulation 42 of LODR, please find attached herewith a copy of the Notice dated May 27, 2022 convening the 27<sup>th</sup> Annual General Meeting (AGM) of the Company on Friday, August 26, 2022 at 05:30 pm through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and Annual Report 2021-22. 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. 2/2022 dated 05.05.2022 read with Circular No. 14/2020 dated 08.04.2020, Circular No. 17/2020 dated 13.04.2020 and Circular No. 20/2020 dated 05.05.2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15.01.2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022 issued by the Securities and Exchange Board of India (SEBI), copy of the AGM notice and Annual Report will be 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 2021-22 on Tuesday, August 2, 2022. A copy of the Annual Report sent to the shareholders is also attached herewith for your reference.

The Annual Report 2021-22 and AGM Notice 2022 have been uploaded on the website of the Company & may be accessed by following the links: [http://www.infoedge.in/pdfs/InfoEdge\\_Annual\\_Report\\_2022\\_Aug\\_2.pdf](http://www.infoedge.in/pdfs/InfoEdge_Annual_Report_2022_Aug_2.pdf) and [http://www.infoedge.in/pdfs/Final\\_Info\\_Edge\\_AGM\\_Notice.pdf](http://www.infoedge.in/pdfs/Final_Info_Edge_AGM_Notice.pdf) and 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 is set out below:

Event	Date	Time
Relevant Date/Cut-off date to vote on AGM Resolutions	Friday, August 19, 2022	N.A.
Book Closure Date for AGM	Saturday, August 20, 2022 to Friday, August 26, 2022 (both days inclusive)	N.A.
Commencement of E-voting	Monday, August 22, 2022	09:00 am
End of E-voting	Thursday, August 25, 2022	05:00 pm
Final Dividend Record date	Friday, August 19, 2022	N.A.
Final Dividend Payment date	On or after September 16, 2022	N.A.
AGM	Friday, August 26, 2022	05:30 pm

You are requested to take the same on record.

Thanking You,

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

**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 27<sup>th</sup> Annual General Meeting (AGM) of the members of Info Edge (India) Ltd. (the Company) will be held on Friday, August 26, 2022 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, 2022 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, 2022 and the Report of the Auditors thereon.
2. To declare a final dividend of ₹5/- per equity share of ₹10/- each and to confirm the interim dividend of ₹8/- per equity share of ₹10/- each, already paid, for the Financial Year 2021-22.
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.”

4. To re-appoint M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration by passing the following Resolution, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.: 101049W/E300004), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office for the second term of 5 (five) consecutive years from the conclusion of this 27<sup>th</sup> Annual General Meeting, till the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company (including its Committees).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committees) be and is hereby authorized to decide and/or alter the terms and conditions of the aforesaid re-appointment, including the remuneration of the Statutory Auditors, for the relevant years during the aforesaid term of their re-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.”

**SPECIAL BUSINESS:-**

5. 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”.

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

Sd/-

**Jaya Bhatia**  
**Company Secretary & Compliance Officer**  
**Membership No: A33211**

Place: Noida

Date: May 27, 2022

**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 and Circular No. 2/2022 dated 05.05.2022 (MCA Circulars) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15.01.2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022 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 or OAVM without the physical presence of members at a common venue. Hence, in compliance with the 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 and Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') is annexed hereto. Further, Information under Regulation 36 (3) of the Listing Regulations and Secretarial Standard-2 in respect of the Director seeking re-appointment at the AGM (Item no. 3 of the Notice) is given in Annexure-A to the Notice.
4. The Register of Members and Share Transfer Books shall remain closed from Saturday, August 20, 2022 to Friday, August 26, 2022 (both days inclusive).
5. The Company has fixed Friday, August 19, 2022 as the 'Record Date' for determining entitlement of Members for payment of final dividend for FY22, if approved at the AGM and for the purpose of voting on resolutions set out in the Notice.
6. Final dividend of ₹5/- per equity share of ₹10/- each for the year ended March 31, 2022, has been recommended by the Board of Directors, at its meeting held on May 27, 2022, subject to the approval of the members at the AGM. The final dividend, once approved by the members in the ensuing AGM, will be paid on or after September 16, 2022.
7. The final dividend for FY22 will be paid electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent out to their registered addresses. 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.
8. 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	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 FY23 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 <http://www.infoedge.in/ir-investor-services-tax.asp> for format of relevant declaration(s), instructions and information on this subject.**

As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, 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 Finance 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://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before September 5, 2022. No communication would be accepted from members after September 5, 2022, 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 <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).

9. 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.
10. 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 certifying that the implementation of ESOP 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).
11. 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).
12. 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.
13. 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.
14. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities, and linking of PAN with Aadhaar by March 31, 2023, (subject to payment of prescribed fees), vide its circulars dated November 3, 2021 and December 14, 2021. Pursuant to these circulars, 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.

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 Rules 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="http://www.infoedge.in/ir-investor-services-cs.asp">http://www.infoedge.in/ir-investor-services-cs.asp</a>	

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, RTA is obligated to freeze such folios. The securities held in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or the Prevention of Money Laundering Act, 2002.

15. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these 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.
16. 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.
17. 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.
18. 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>
31.03.2015	26.08.2022
31.03.2016(I)	05.12.2022
31.03.2016(I)(Second)	11.04.2023
31.03.2016	N.A.
31.03.2017(I)	26.11.2023
31.03.2017(I)(Second)	27.03.2024
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

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 has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the web-link: <http://infoedge.in/ir-unpaid-unclaimed-dividends.asp> 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 download the 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 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.

**19. Process for dispatch of Annual Report and registration of email 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 2021-22 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 2021-22 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 2021-22.

- You may temporarily get your e-mail address registered with the Company's RTA by clicking the link: [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) and following the registration process as guided thereafter. 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.
- For permanent registration of e-mail address, the shareholders are however requested, in respect of electronic holdings, to register their e-mail address with the Depository through the concerned Depository Participants with whom you hold your demat account. In respect of physical holding, please send your e-mail address for registration to the Company's RTA at [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) providing Folio No., Name of the shareholder, scanned copy of the share certificate (front & back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
- Those shareholders who have already registered their e-mail address 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.

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.

**20. Procedure for joining the AGM through VC/OAVM**

NSDL will be providing facility for voting through Remote E-Voting, for participation in the 27<sup>th</sup> AGM through VC/OAVM facility and E-Voting during the 27<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 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 27<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, 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 24, 2022, 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, to 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 24, 2022, 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.

**21. 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 August 22, 2022 at (09:00 A.M. IST) and will end on August 25, 2022 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 (record date) of Friday, August 19, 2022 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 Friday, August 19, 2022. 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 27<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 Regulations or 3 days in terms of the Act, whichever is earlier from the conclusion of the 27<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.

22. Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the record date i.e. August 19, 2022 can obtain user-ID & password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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'.
23. Mr. Rupesh Agarwal (Membership No. A16302), Managing Partner, failing him Mr. Shashikant Tiwari (Membership No. F11919), Partner, M/s. Chandrasekaran Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
24. 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 cast their votes by availing the Remote E-Voting facility.
25. 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 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Item No. 4**

The Members at the 22<sup>nd</sup> (Twenty Second) Annual General Meeting of the Company held on July 21, 2017, had approved the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN-101049W/E300004), as Statutory Auditors of the Company, to hold office till the conclusion of the 27<sup>th</sup> (Twenty Seventh) Annual General Meeting of the Company. In terms of the provisions of Section 139 of the Companies Act, 2013 ('the Act'), the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Act, the Company can appoint or re-appoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years each. After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, eligibility etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on May 27, 2022, proposed the re-appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years from the conclusion of 27<sup>th</sup> (Twenty Seventh) Annual General Meeting of the Company till the conclusion of the 32<sup>nd</sup> (Thirty Second) Annual General Meeting of the Company to be held in the year 2027. The aforesaid re-appointment is subject to approval of the members of the Company at the 27<sup>th</sup> (Twenty Seventh) Annual General Meeting.

M/s. S.R. Batliboi & Associates LLP, (FRN-101049W/E300004), ('the Audit Firm'), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ('ICAI'). The Audit Firm was registered with ICAI in the year 1965 and is a Limited Liability Partnership firm ('LLP') incorporated in India. The Audit Firm is part of S.R. Batliboi & Associates network of audit firms, which is registered with ICAI. It has registered office in Kolkata and has branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate. The Audit Firm has consented to its re-appointment as Statutory Auditors and has confirmed that if appointed, its re-appointment will be in accordance with Section 139 read with Section 141 of the Act.

The proposed remuneration to be paid to the Audit Firm for audit services for FY23 is ₹8.1 Million plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by statutory authorities or otherwise, audit related services and other permissible non-audit services as may be required from time to time by the Company and its subsidiaries, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

**Item No. 5**

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. 5 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>Branch Name</b>	<b>Audit Firm</b>	<b>Accounting Period</b>
Riyadh	Alkharashi & Co. (Mazaras)	Financial Year
Qatar	Ahmed Tawfik & Co. (Mazaras)	Financial Year
Bahrain	Moore Stephens	Calendar Year
Abu Dhabi	Jaxa Chartered Accountants	Financial Year
Dubai-DIC	Jaxa Chartered Accountants	Financial Year
Dubai-Mainland	Jaxa Chartered Accountants	Financial Year

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 5 of the Notice.

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

Sd/-

**Jaya Bhatia**

**Company Secretary & Compliance Officer**

**Membership No: A33211**

Place: Noida

Date: May 27, 2022

## Annexure A

### Details of the Director seeking 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 No. 3)**

<b>Name of the Director</b>	<b>Kapil Kapoor</b>
Designation	Non-Executive Director, Chairman
DIN	00178966
Date of Birth (Age)	06/08/1964 (57 years)
Date of First Appointment on Board	01/10/2002
Relationship with Directors/ Manager/KMP	None
Experience & Expertise in Specific Functional Area	Wide Managerial and Strategic Planning experience.
Qualification	Bachelor of Arts degree in Economics from the University of Delhi and a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management (IIM), Ahmedabad.
Experience/Brief Resume	<p>Mr. Kapoor started his professional career in year 1987 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. Mr. Kapoor is also a founder and trustee of Ashoka University. He has also been an announcer with All India Radio in his student years.</p>
Board Membership of other Companies as on March 31, 2022	<ul style="list-style-type: none"> <li>• Niyogin Fintech Ltd. (Listed Company)</li> <li>• Timex Group Precision Engineering Ltd., and</li> <li>• International Foundation For Research And Education.</li> </ul>
Chairman/Member of the Committee of the Board of Directors as on March 31, 2022	<p>Info Edge (India) Ltd.</p> <ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee-Member</li> <li>• Stakeholders' Relationship Committee-Chairman</li> </ul> <p>Niyogin Fintech Ltd.</p> <ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee- Chairman</li> <li>• Stakeholders' Relationship Committee- Member</li> <li>• Risk Management Committee-Member</li> </ul>
Listed entities from which the person has resigned in the past three years	Nil
Number of Shares held in the Company as on March 31, 2022	2,406,159 equity shares
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 a measure of good Corporate Governance practice, Mr. Kapoor is not paid commission as part of his remuneration, which other Non-Executive Directors are entitled to.
Remuneration Last Drawn	
No. of Board Meetings attended during the year	Please refer Report on Corporate Governance for details.

## **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 numbers and e-mail Ids in their demat accounts in order to access E-Voting facility.

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

<b>Type of shareholders</b>	<b>Login Method</b>
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.nsdl.com">https://eservices.nsdl.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.nsdl.com">https://eservices.nsdl.com</a>. Select '<b>Register Online for IDeAS Portal</b>' or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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 held 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> <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>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach E-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>E-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. <b>NSDL</b> where the E-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p> <p>Click on E-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-Voting feature.</p> <p>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 &amp; voting during the meeting.</p>

**Important note:**

Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at [abovementioned 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.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

**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?**

- 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.
- 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, 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 e-services 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 Forexample 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 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 e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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:

- a) Click on '**Forgot User Details/Password?**' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com), (If you are holding shares in your demat account with NSDL or CDSL).
  - b) Click on '**Physical User Reset Password?**' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (If you are holding shares in physical mode).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, PAN, name and registered address, etc.
  - d) 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 General Meeting 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 General Meeting. 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.co.in](mailto:evoting@nsdl.co.in). 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **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 Friday, August 26, 2022.
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 toll free no.: 18001020990 and 1800224430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Jaya Bhatia, Company Secretary at email: [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), PAN (self- attested scanned copy of PAN card), AADHAR (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, PAN (self- attested scanned copy of PAN card), AADHAR (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.co.in](mailto:evoting@nsdl.co.in) 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 General 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.

### Information at a glance

Particulars	Details
Date and time of AGM	Friday, August 26, 2022 at 05:30 P.M. IST
Mode	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
Helpline number for VC/OAVM participation	+1800 1020 990 /+1800 22 44 30
Webcast and transcripts	<a href="http://www.infoedge.in/agm-notice.asp">http://www.infoedge.in/agm-notice.asp</a>
Final dividend record date	Friday, August 19, 2022
Final dividend payment date	On or after September 16, 2022
Information of tax on final dividend 2021-22	<a href="http://www.infoedge.in/ir-investor-services-tax.asp">http://www.infoedge.in/ir-investor-services-tax.asp</a>
Cut-off date for E-Voting	Friday, August 19, 2022
E-Voting start date and time	Monday, August 22, 2022, 09:00 A.M. IST
E-Voting end date and time	Thursday, August 25, 2022, 05:00 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	Contact name: Ms. Soni Singh (Assistant Manager) <a href="#">National Securities Depository Limited</a> , 4th 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.co.in">evoting@nsdl.co.in</a> ; Contact number: 1800 1020 990, 1800 22 44 30
Name, address and contact details of Registrar and Transfer Agent	Contact name: Mr. Shamwant Kushwah <a href="#">Link Intime India Private Limited</a> , 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

infoedge

Annual Report 2021-22

# RENEWED MOMENTUM





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# BOARD OF DIRECTORS

**KAPIL KAPOOR**  
Non-Executive Chairman



**SANJEEV BIKHCHANDANI**  
Promoter & Executive  
Vice-Chairman



**HITESH OBEROI**  
Co-Promoter, Managing Director  
& Chief Executive Officer



**CHINTAN THAKKAR**  
Whole-time Director &  
Chief Financial Officer



**SAURABH SRIVASTAVA**  
Independent Director



**NARESH GUPTA**  
Independent Director



**GEETA MATHUR**  
Independent Director



**BALA C DESHPANDE**  
Non-Executive Director



**SHARAD MALIK**  
Independent Director



**ASHISH GUPTA**  
Independent Director



#### COMPANY SECRETARY

MM Jain (till March 31, 2022)  
Jaya Bhatia (w.e.f April 15, 2022)

#### 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  
HDFC Bank Limited  
Citibank NA  
State Bank of India  
Yes Bank  
Axis Bank  
Indusind Bank  
Kotak Bank  
Bank of Baroda  
Deutsche Bank  
Standard Chartered Bank  
HSBC  
Credit Suisse AG  
DBS

#### REGISTERED OFFICE

GF-12A, 94  
Meghdoot Building, Nehru Place  
New Delhi-110 019 India  
CIN: L74899DL1995PLC068021

#### CORPORATE OFFICE

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

# CEO'S MESSAGE

## Dear Shareholders,

The last two years have witnessed unprecedented disruptions due to the COVID-19 pandemic. Lives, health and businesses across the world were affected.

As I write this letter, India has administered more than 2.03 Billion doses of vaccination. Without a doubt, this has been one of India's greatest healthcare achievements and the Government's judiciousness played a role in keeping morbidity under tight control. While the various mutations of the virus will continue to affect lives and businesses, I am optimistic that science will be able to considerably mute the effects of the virus globally.

Consequently, economies across the globe are on their post-COVID-19 recovery path. This is especially true for India. The Government of India's latest estimate suggests that real GDP growth has recovered well after a contraction of 6.6% in FY21 to grow by 8.7% in FY22. If one were to look at the estimate by World Economic Outlook (WEO) published by International Monetary Fund (IMF) in April 2022, India is expected to record the highest GDP growth in FY22 compared to any other advanced or major emerging market economy, including China.

Having said so, the consequences of the Russia-Ukraine war cannot be overlooked. The IMF has scaled down world economic growth for 2022 by 80 basis points to 3.6% and this could reduce further if the war continues. While these negative economic trends are likely to have a spill-over effect on India, we are on a strong recovery path and hope to recoup from the after-effects of the war soon enough.



## INFORMATION TECHNOLOGY IN A POST-COVID WORLD

The pandemic has led to major structural changes in the way we live and work, and in the way we consume content. Businesses in every sector have transformed the way they interact and do business with customers. To begin with, though office-based business operations have resumed in recent times, there is a strong push for promoting 'distributed management' techniques. The rapidly emerging employee-centric flexible, hybrid work model has significantly increased the adoption of IT tools among companies.

These changes have led to an explosion in the adoption of modern technologies and innovation, forcing businesses to rapidly adjust or face the threat of extinction. As the adoption of Information Technology (IT) based applications increases, the adoption of digitisation witnessed a quantum jump from what was earlier considered the natural rate of growth. This burst of digitisation has led to certain key developments that have impacted our business as well.

First, storing and managing data on cloud computing is gaining popularity since it is more convenient for organisations than setting up large physical data warehouses. Today, substantial portions of sensitive information are on the cloud.

Second, a digitally integrated working environment enabled by widespread network integration and interfaces is supporting the remote work culture. Even day-to-day activities, such as food procurement, groceries, education, health service and medication, have witnessed much faster adoption of online means of execution, making internet-based activities more integral to daily lives.

Third, and most importantly, in this significantly higher digitised economic environment, there is a spurt in demand for people with a certain kind of IT-related skills. In the process, there is a major

**Businesses in every sector have transformed the way they interact and do business with customers. To begin with, though office-based business operations have resumed in recent times, there is a strong push for promoting 'distributed management' techniques. The rapidly emerging employee centric flexible, hybrid work model has significantly increased the adoption of IT tools among companies.**

churn in human resources across the global IT industry. On the one side, there are new job requirements and on the other, there is higher attrition in pursuit of better opportunities. Fundamentally, today, a large skill-based supply gap is fast emerging in the IT industry that has warranted higher activity in the recruitment and training space – a trend that is expected to continue for a few years.

In fact, we are moving into an era when every company will have to be digital, and every digital entity will operate with high reliance on data with the deployment of effective artificial intelligence (AI) tools.

In fact, clearly, in the last two years, the penetration of IT has become far more widespread globally and IT-based activities and value generation across economies are expected to witness significantly higher levels of growth over the next five years. Estimates by the IT research body, reportlinker.com, suggest that the market will reach \$13.8 Trillion in the year 2026 at a staggering CAGR of 10.3%. Within our core job-placement business, too, emerging technologies are coming into play, which will necessarily require commensurate skills and qualifications among the IT workforce for effective adoption and deployment.

Simply put, COVID-19 has created an entirely new set of paradigms. And truth be told, none of us could have confidently predicted the sheer pace of this change even three years ago.

## LEVERAGING INDIA'S IT POSITIONING

Today, India occupies a pivotal position in this digital 'gold rush'. Domestically, India is now one of the fastest-growing IT markets, after the US and China. Moreover, India supports a large part of the global IT services industry, with onsite and back-end operations.

### Trends that augur well for our business:

- Storing and managing data on cloud computing
- A digitally integrated working environment
- Spurt in demand for people with IT-related skills

**We are moving into an era when every company will have to be digital, and every digital entity will operate with high reliance on data with the deployment of effective artificial intelligence (AI) tools.**

In recent times, the Government of India has been pushing for rapid digitisation, leading to increasing investments in the IT sector. In the Union Budget FY23, the government has announced some major digital developments such as further digitisation in banking, higher education, health sector, and government administration.

Clearly, there has already been a significant upswing in hiring activities in India during FY22. In the initial phase, this was mostly IT-led hiring. However, during the last quarter of FY22, non-IT hiring has also picked as non-IT companies are fast adopting digitisation and building their internal IT teams.

These industry-wide trends are creating tectonic shifts in the human resource market. As per our JobSpeak Index, hiring activity has shown a significant upswing since January 2022. In fact, as we get into FY23, a growth of 38% can be observed in the index (April 2022 versus April 2021). Several sets of market data suggest that the growth trend in IT employment opportunities is expected to continue over the next few years. For instance, despite the addition of a record 4.5 Lakh employees to the IT-based workforce in FY22, the demand-supply gap is expected to widen even more. According to a recent report by Nasscom-Zinnov, India is projected to face a shortage of 14-19 Lakh tech professionals by 2026. It is estimated that over the next five years, the country needs to add 52 Lakh IT professionals to the current tech workforce in India of 47 Lakh employees, as of 2021.

Given such market dynamics, this higher growth trajectory in the talent and skill acquisition market is expected to continue over the next few years.

**According to a recent report by Nasscom-Zinnov, India is projected to face a shortage of 14-19 Lakh tech professionals by year 2026. It is estimated that over the next five years, the country needs to add 52 Lakh IT professionals to the current tech workforce in India of 47 Lakh employees, as of 2021.**

**Info Edge's core business – recruitment solutions – under the primary brand 'naukri.com' witnessed an impressive performance in FY22. The business segment is strong in terms of cash generation – operating cash flow more than doubled from ₹4,919.01 Million in FY21 to ₹10,244.01 Million in FY22.**

## CORE BUSINESS PERFORMANCE

Given this backdrop, Info Edge (India) Limited's core business – **recruitment solutions** – under the primary brand 'naukri.com' witnessed an impressive performance in FY22. The recruitment segment billings increased by 72.64% to ₹14,363.76 Million in FY22 while revenue grew by 44.21% to ₹11,542.16 Million. The segment's EBITDA was ₹6,798.49 Million in FY22 – representing an annual growth of 55.39%. Most importantly, the business segment is strong in terms of cash generation – operating cash flow more than doubled from ₹4,919.01 Million in FY21 to ₹10,244.01 Million in FY22.

With this massive surge in demand for IT-related talent, Info Edge (India) Limited is positioned very strongly in this space with the largest online database to service this job market in India. The business is focused on leveraging its strength of database with a significantly improved online experience and value-added offerings. Through the continuous development and deployment of data management and analytical tools, we are able to provide more effective and tailor-made solutions for the different stakeholders in the talent acquisition market — both the job providers and the job seekers. In doing so, we now have a renewed focus on providing increased value to our customers, which has started translating into better monetisation of our products and offerings.

The Company has taken a conscious decision to increasingly service niche segments within the recruitment space. Consequently, it is developing specialised brands in addition to naukri.com, which enhance our offerings in the recruitment solutions space by providing more tailor-made solutions for different customer segments. To enable this, the Company has also made certain acquisitions, including iimjobs.com, India's leading recruitment platform for management professionals, and hirist.com, an exclusive recruitment platform for premium technology talent. Both have been integrated within the Info Edge (India) Limited's structure and with focused strategy deployment, they have witnessed good growth in online traction and revenue. The Company also has its own Gulf-based offering called naukrigulf.com, which also witnessed a revival in growth, thanks to a pick-up in hiring activities in the Middle East.

**We now have a renewed focus on providing increased value to our customers, which has started translating into better monetisation of our products and offerings.**

These platforms are being supplemented by specialised offerings. A focused site for blue-collared jobs called jobhai.com, which is at an early stage of development, gained momentum during the year. For back-end support to the recruitment vertical, the Company has also acquired zwayam.com, which is engaged in providing SaaS-based sourcing and screening recruitment solutions and end-to-end recruitment solutions with configurable plug-and-play modules. In addition, there is the technical assessment platform, doselect.com, which is being increasingly used by clients to access technical skills. We are also actively developing ambitionbox.com as a trusted and transparent platform for sharing helpful information with the entire job-seeking community. During the year, this business has evolved and reached leadership levels in terms of traffic share in India. In addition to these wholly owned businesses, we also have an investment in codingninjas.com, which is essentially an upskilling platform.

Across all these platforms, we have been focusing on utilising technologies driven by AI. Hyper automation driven by AI is ensuring greater streamlining of processes that increase efficiency, accuracy and productivity. This is rapidly emerging as a driving force behind widespread digital transformation across the global economy.

## RECRUITMENT

Today, our recruitment vertical has a comprehensive suite of services that addresses specific segments within a more widespread market. FY22 was a landmark year for setting up this suite of services, which are, each, in distinct phases of development. Given our comprehensive leadership position in traffic and the focused nature of our offerings, we believe that we have moved to a new growth trajectory — one that we expect will remain strong over the next few years.

## EDUCATION

In the online education classifieds space, our offering - shiksha.com - is at an early stage of development, undergoing a recalibration of its business strategy in line with evolving

**Our recruitment platforms are supplemented by multiple specialized offerings. A focused site for blue collared jobs, jobhai.com. A SaaS based sourcing and screening recruitment solutions - Zwayam. A technical assessment platform, doselect.com and ambitionbox.com, a trusted and transparent platform for sharing recruiter feedbacks.**

market opportunities. With this in view, we are working on streamlining the business and enhancing its deliverables. To begin with, we have repositioned the business as a 'complete student counselling platform' that fulfils the aspirations of Indians wanting to pursue higher education abroad as well as in India. We are actively investing on the product front to create a complete offering, building stronger relations with academia to enrich content on the site, using IT tools to best cull out information from our database and make the data platform more robust, and reaching out to more users by investing in developing the brand. This is a segment where the negative impact of COVID-19 was relatively low and the product has also developed well.

During the year, the 'study abroad' segment was redesigned as a complete end-to-end solution that supports students right from the selection of an appropriate foreign institute to securing a seat in it. This segment of the business performed well and recorded robust growth.

On a relatively modest base, the overall business performed well in FY22 - billing and revenue grew by 64.54% and 59.22% and stood at ₹964.83 Million and ₹906.92 Million, respectively. It is important to note that rapid top-line growth was achieved with extremely healthy cash flows – segment cash from operations more than tripled from ₹102.27 Million in FY21 to ₹330.83 Million in FY22.

## REAL ESTATE

Despite cyclical swings during the pandemic, the Indian real estate sector has remained largely resilient. It is now showing signs of revival, with improved growth projections across segments primarily dealing with residential ownership and rentals. In fact, activity in this space has witnessed a considerable uptick in the second half of FY22 and we expect this growth to continue into FY23. In the prevailing market environment, there is an increasing trend for more digitised activities in the sector, which is what we intend to leverage further with 99acres.com, our offering in the real estate classifieds business.

Amidst intense competition, the business continued to maintain a leadership position in its market. We continued to improve the quality and nature of the content on sites to better user experience and streamline and optimise our sales and service teams.

We are aware that competition is strong and we need to make investments to maintain our leadership status. Consequently, even if short-term profits are under stress, we remain committed to making investments in this space. Our focus lies on enhancing platform experience, wider brand building and improving client delivery to remain the dominant player in the industry. We are confident that as a longer-term economic revival takes place, the real estate sector will bounce back and the 99acres.com platform will grow well.

While real estate segment revenues grew 25.06% to ₹2,173.22 Million in FY22, segmental EBITDA losses increased from ₹221.58 Million in FY21 to ₹782.14 Million in FY22. The Company has acquired a 62.52% stake in 4B Network Private Limited with an investment of ₹1,860 Million. This venture is built on providing a tech platform to connect agents, brokers and builders, on the one hand, and track and aggregate new home site visits and home loans on the other, to make it easier for all participants in the market. Through this acquisition, we intend to add value to our offering in the online real estate space.

### MATRIMONY

We have been operating our online matrimonial segment through jeevansathi.com since 2004. Though we have succeeded in certain markets, in terms of overall scale, the business remains smaller than the market leaders. It requires more widespread penetration to move to the next round of growth. In the recent past, we have been the first movers in introducing innovations such as online chats in the segment and significantly enhanced the user experience on the platform. We are also moving into new geographies and communities within India with a specialised product and communication focus.

We have also proactively undertaken a detailed review of the business and initiated the process of deploying a substantially revamped strategic roadmap. This focuses extensively on increasing traffic and activity on our site by making several offerings 'free for use'. We believe the increased traffic will lead to a network effect that will provide a much larger market share, enabling it to become a business that operates at a more sustainable scale of operations.

These free offerings were introduced in Q4 FY22 and may affect our billing and revenues for the initial few quarters of FY23. While revenue grew by 3.44% to ₹1,002.28 Million in FY22, segmental EBITDA loss for matrimony increased from ₹955.57 Million in FY21 to ₹1,204.18 Million in FY22.

**We have proactively undertaken a detailed review of the business and initiated the process of deploying a substantially revamped strategic roadmap.**

In FY22, we acquired 79.22% (pre-creation of ESOP Pool) of Aisle Network Private Limited, which is engaged in the business of running multiple serious dating platforms on the web via its mobile apps. This is expected to provide a diversified proposition for us in the online matrimonial space.

Overall, primarily driven by the significant improvement in the recruitment and education classified business, the Company's standalone performance improved significantly in FY22.

Billing increased by 58.70% to ₹18,660.18 Million in FY22, while revenues increased by 38.52% to ₹15,624.59 Million. Operating EBITDA grew by 60.96% to ₹4,637.30 Million. Importantly, deferred sales revenue stood at ₹8,195.97 Million as on March 31, 2022 – representing a growth of 57.12% over March 31, 2021. This reflects the strong revenue-generating potential of the business in FY23. Importantly, driven by significant growth in cash flow from operations from ₹3,809.35 Million in FY21 to ₹9,073.89 Million in FY22, the cash balance at an overall level stood at an extremely healthy position at ₹37,586.93 Million as on March 31, 2022. Leveraging our solid financial foundation, we are poised to embark on a new accelerated growth trajectory over the next few years.

### ORGANISATION DEVELOPMENTS

While we continue to focus on different industries and businesses, as a corporate entity, we emphasise on two critical internal assets – people and technology. Internally, we have put strategies in place to preserve and grow our own talent pool, including the launch of an ESOP programme that is focused on talent retention. Our campus hiring process has also been ramped up significantly to get talent on board from an early stage. On the technology front, we continue to invest in building stronger teams with dedicated projects related to machine learning and AI. Major efforts are being undertaken in data mining and data analytics to create cutting-edge solutions for all our products. We will continue to remain steadfast with our investments on both these fronts over the near future.

### INVESTEE COMPANIES

As I alluded to last year, we now have two clear objectives in terms of our investee companies. First, there are a set of strategic investments that support our core businesses and enhance our offerings to clients in our four core domains. Second, there are financial investments in entities for future value accretion. While the first set of investments is part of the growth strategy of the core business, the financial investments are focused on deriving share value appreciation from a mid to long-term perspective. To create greater clarity and promote efficiency, these financial investments are now routed through a set of Alternate Investment Funds (AIFs) in partnership with our long-term investment partner Temasek Holdings (Private) Limited (through its indirect wholly-owned subsidiary MacRitchie Investments Pte. Limited).

From the portfolio, we nurtured two of the largest entities over time – Zomato Limited (Zomato) and PB Fintech Limited (Policybazaar) – which got listed in FY22. Both garnered a favourable response from marquee investors and were landmark events on Indian stock exchanges. The valuations of these businesses are now driven by the stock market and have seen some depletion in the last quarter of FY22. However, we remain committed to these investments, which are managed effectively by a focused team that looks at the longer-term value goals of these investments.

The new phase of value-generating investments for the Company was initiated with the setting up of Info Edge Venture Fund (IEVF) in 2019. Under the IEVF, in January 2020, the first scheme namely IE Venture Fund - I was launched with a fund size of \$100 Million in partnership with MacRitchie Investments Pte. Limited. This fund has made several investments during FY22 across food-tech, insure-tech, Web 3.0, health-tech, fintech, edtech, agri-tech and retail-tech sectors. By March 31, 2022, the fund has been able to successfully invest 80% of its corpus with 28 investments. Of these, 10 entities have been able to raise a follow-on round from marquee investors at higher valuations.

In addition, the Company has now launched an additional scheme under IEVF called IE Venture Fund Follow-on I with a corpus of \$100 Million, which will invest in the emerging winners from IE Venture Fund - I. It has also set up two additional AIFs named Info Edge Capital and Capital 2B. Under Info Edge Capital, the scheme IE Venture Investment Fund II with a total corpus of \$150 Million will continue to invest in new start-ups as per the strategy that IE Venture Fund - I had adopted. The fund Capital 2B has launched the scheme – Capital 2B Fund I – with a corpus of \$75 Million. This fund will focus on investments in deep technology and patents. This is the next stage of the portfolio investment strategy of Info Edge (India) Limited. All these funds and schemes with a total target corpus of \$325 Million have already been approved by SEBI. Info Edge and MacRitchie Investments Pte. Limited have committed to approximately 50% each of the total corpora of the schemes. Relevant approval from the shareholders, as per SEBI Listing Regulations and MCA circulars, has been secured through a postal ballot on May 21, 2022. These schemes will have a life of 12 years and are further extendable by two years as per SEBI Regulations.

**Today, I believe the worst of COVID is behind us and as a business, we are poised to launch a new round of growth. We have streamlined teams and internal operations over this period and revised our strategies to successfully embark on the next round of rapid growth.**

## TOWARDS BETTER PERFORMANCE AND SUSTAINABLE VALUE CREATION

As a company, we have done well to overcome the difficult phase of the COVID-19 pandemic, from a humanitarian and business perspective. We took several proactive steps to provide the necessary healthcare services to the affected and were an early mover in promoting vaccination among our stakeholders. The entire experience has taught us to optimise workflows and evolve an effective and efficient, hybrid mode of operations. Today, I believe the worst of COVID is behind us and as a business, we are poised to launch a new round of growth. We have streamlined teams and internal operations over this period and revised our strategies to successfully embark on the next round of rapid growth.

I thank all the employees and stakeholders who have been pillars of strength in these challenging times. I look forward to your good wishes as we embark on the next round in our journey of excellence.

Best wishes,  
**HITESH OBEROI**

# FINANCIAL HIGHLIGHTS

## FIVE YEAR PERFORMANCE - STANDALONE (₹ MILLION)

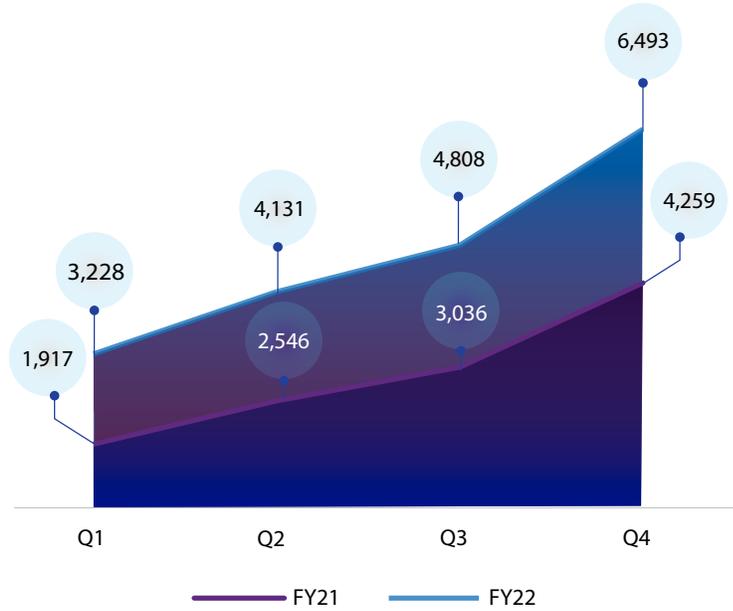
	FY18	FY19	FY20	FY21	FY22	CAGR
<b>Net Revenue</b>	9,155	10,983	12,727	11,280	15,625	14.3%
<b>Total Income</b>	10,126	12,094	13,603	12,470	17,327	14.4%
<b>Operating EBITDA</b>	2,973	3,413	4,027	2,881	4,637	11.8%
<b>Operating EBITDA margin</b>	32.5%	31.1%	31.6%	25.5%	29.7%	-
<b>EBITDA</b>	3,944	4,525	4,903	4,071	6,340	12.6%
<b>EBITDA margin</b>	39.0%	37.4%	36.0%	32.6%	36.6%	-
<b>PBT</b>	2,814	3,986	3,190	3,538	101,009*	144.8%
<b>Total Comprehensive Income</b>	1,822	2,795	2,008	2,859	96,226	169.6%
<b>EPS (₹)</b>	15.04	23.12	16.85	22.07	693.25	-
<b>EPS (₹) prior to Exceptional Items</b>	22.57	25.86	26.95	22.32	35.78	-
<b>Bank FD &amp; MF</b>	15,004	15,499	12,613	33,828	35,032	23.6%
<b>Net Worth</b>	21,074	23,239	24,317	44,925	139,721	60.5%
<b>Head Count</b>	4,036	4,243	4,697	4,464	4,805	4.5%

\* Includes exceptional income of ₹92,983 Million due to fair valuation of Zomato Ltd.'s shareholding on its listing and gains booked on stake sale.

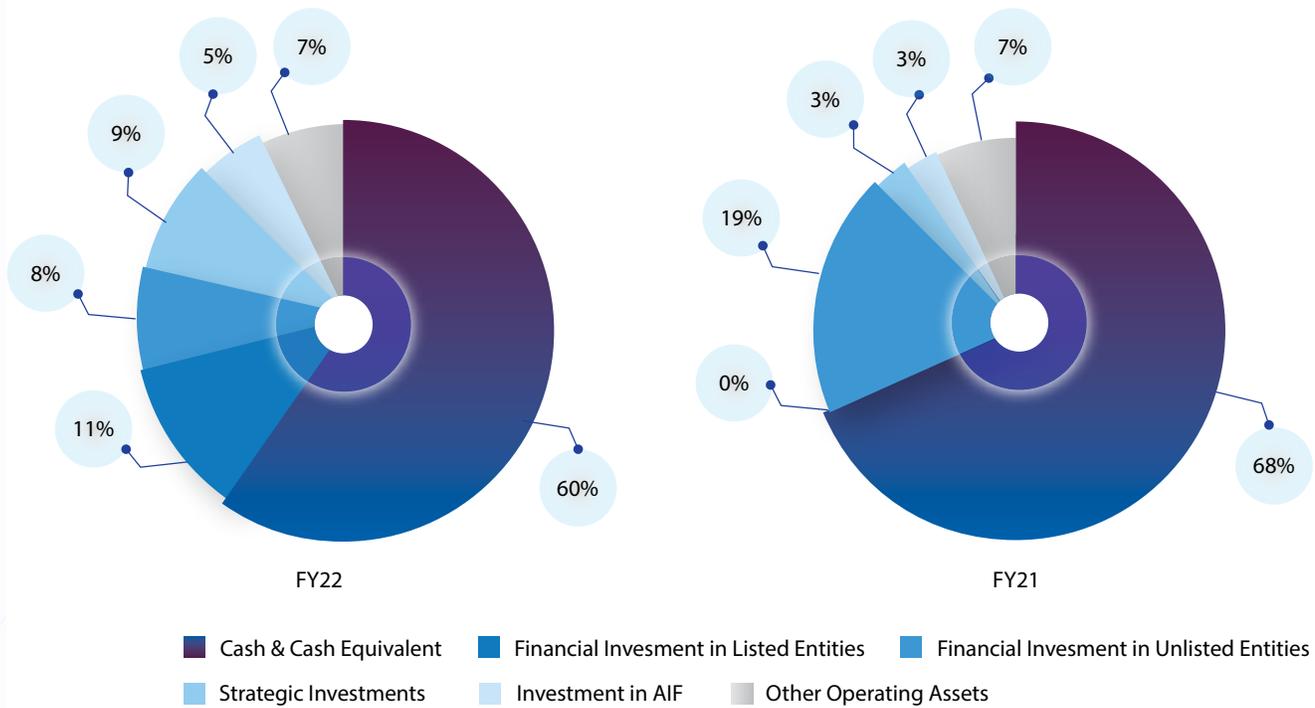
## SEGMENT-WISE FIVE YEAR PERFORMANCE - STANDALONE (₹ MILLION)

	FY18	FY19	FY20	FY21	FY22	CAGR
<b>Net Revenue</b>						
Recruitment	6,688	7,858	9,068	8,004	11,542	14.6%
Real Estate (99acres)	1,354	1,920	2,280	1,738	2,173	12.5%
Matrimonial (Jeevansathi)	687	723	847	969	1,002	9.9%
Education (Shiksha)	426	481	533	570	907	20.8%
<b>Operating EBITDA</b>						
Recruitment	3,759	4,295	5,041	4,375	6,798	16.0%
Real Estate (99acres)	(304)	(222)	84	(222)	(782)	NA
Matrimonial (Jeevansathi)	(235)	(338)	(632)	(956)	(1,204)	NA
Education (Shiksha)	22	9	12	41	195	72.4%

**INFO EDGE - BILLING (₹ MILLION)**

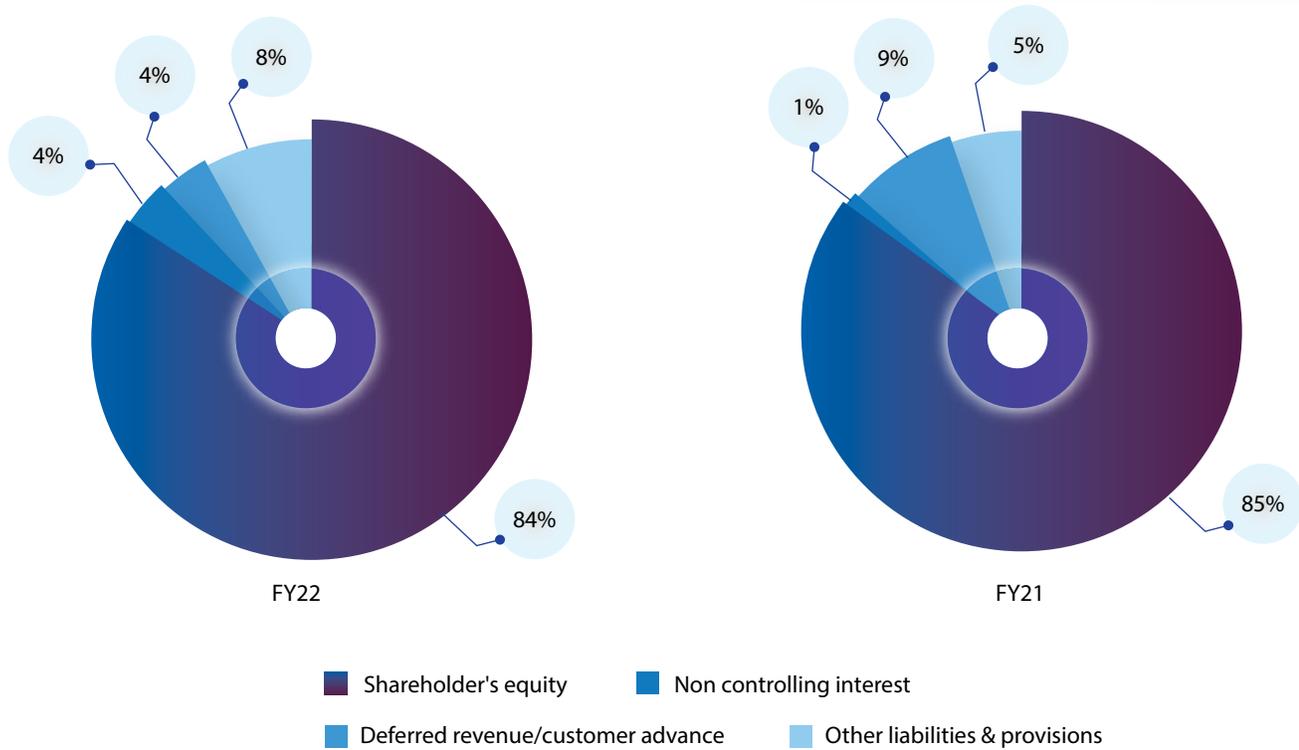


**INFO EDGE - CONSOLIDATED OPERATING ASSETS\***

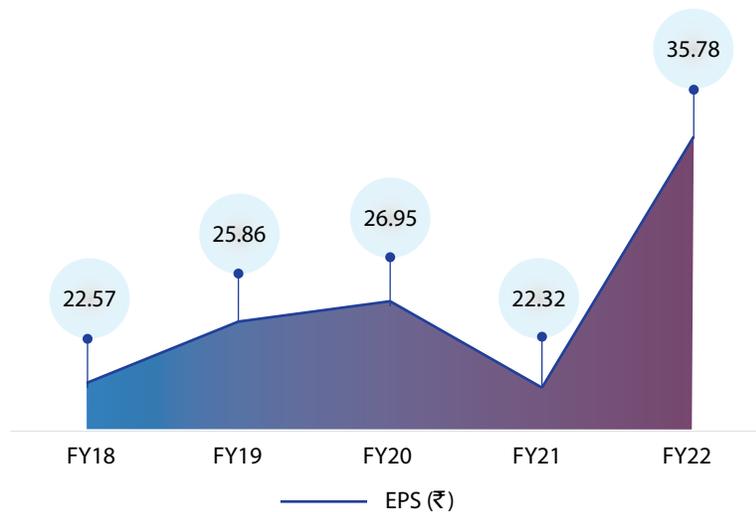


\*Note: Investments are valued at cost less diminution.

**INFO EDGE - CONSOLIDATED LIABILITIES**

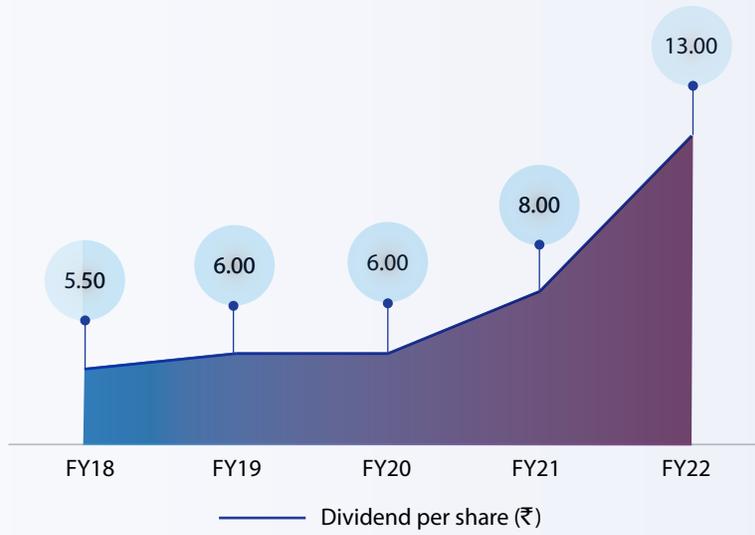


**INFO EDGE - EPS\***

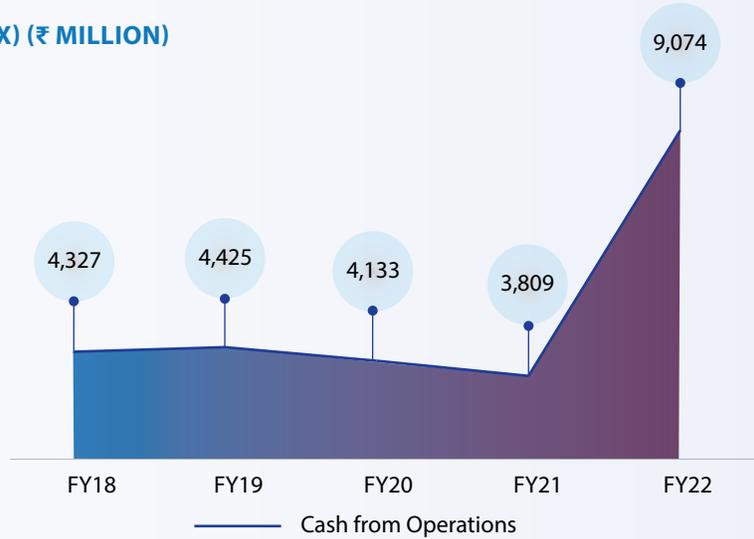


\*Note: EPS calculations from FY18-FY22 considers PAT prior to exceptional items.

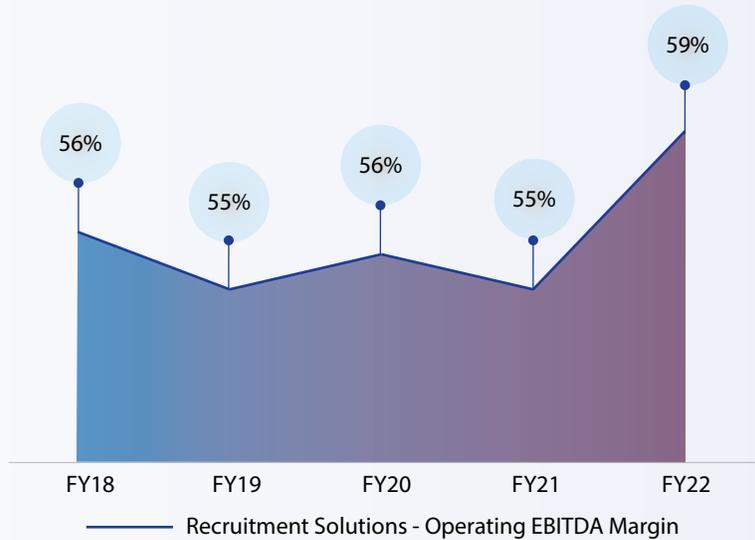
## INFO EDGE - DIVIDEND



## INFO EDGE - CASH FROM OPERATIONS (BEFORE TAX) (₹ MILLION)



## RECRUITMENT SOLUTIONS - OPERATING EBITDA



# MANAGEMENT DISCUSSION AND ANALYSIS

## INTRODUCTION

Financial Year (FY) 2022 began with the vicious second round of COVID-19 that adversely affected India across regions during the first quarter. There was significant loss of lives and the economy hit another roadblock just as it was emerging on a recovery path post the first phase of COVID-19 in FY21. Naturally, the human dimension to the tragedy are stories of insurmountable losses and will take time to heal. From an economic perspective, India withstood the second wave of COVID reasonably well and rebounded on its growth path through the course of FY22.

Info Edge has been one of India's leading digital companies that services different economic domains through its specialised online offerings. The last two COVID affected years have witnessed a more rapid shift of many economic activities from physical platforms to online domains. In fact, there has been an inflection point in terms of digital adoption in the economy and the Indian population has moved much faster to adoption of digital technologies. This behavioural shift is providing further growth opportunities for companies like Info Edge. With strong performance and steady quarter-on-quarter growth, Info Edge has emerged from the COVID related slowdown and is back on a strong 'renewed growth momentum'.



Since the outbreak of COVID in the beginning of the year 2020, the Company had successfully transgressed into a 'work from home' environment and effectively continued operations under difficult external conditions. Today, as the COVID environment has improved, it is operating on a 'hybrid mode' – an effective mix of work from office and home. During these last 2 years, the Company has also laid emphasis on improving internal efficiencies and re-engineering its businesses strategies to better service the rapidly changing demands of the customer base across its different businesses. With this focused approach, Info Edge has emerged as a much stronger entity that can leverage greater market opportunities in a post COVID era.



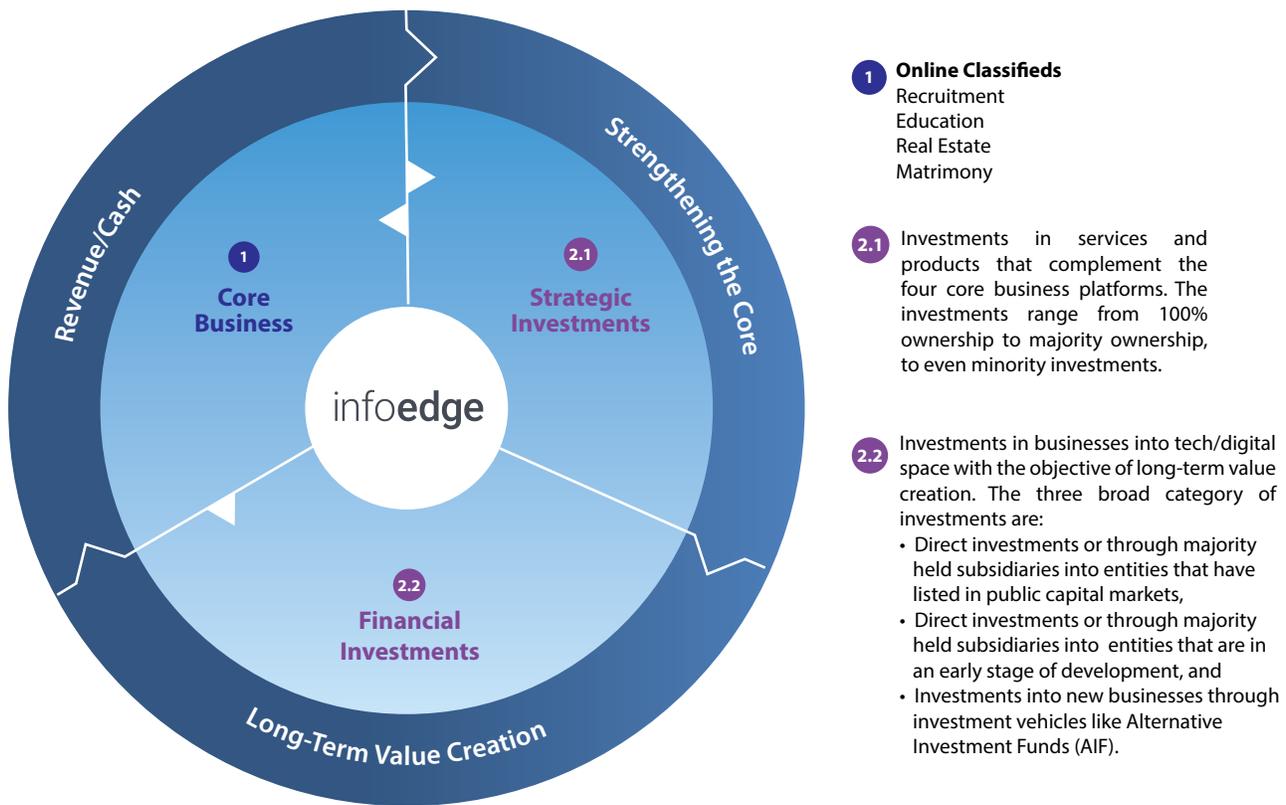
## THE BUSINESS STRUCTURE

As the Company’s business has grown and evolved, Info Edge has worked on reorganising itself to develop an effective organisation structure that best supports its business ethos and objectives for the mid-term future. To this effect, in the last couple of years, there has been a concerted effort at developing a more appropriate business structure that is best tailored to meet the requirements of the different independent lines of activity that each underlying business is in as they evolve through their respective stages of growth. This also includes adopting different risk-return profiles across the entire business portfolio.

Essentially, today the business has two specific arms – **an operational business of online classifieds** and **long-term value investment**. The capital allocation across the different lines

of business is well-defined and sufficient assets are maintained in cash and cash equivalents to leverage any opportunities for growth-oriented investment & acquisitions and can cater to any financial risks associated with the core operating business. It is important to note that much of today’s business performance and cash generation is from the Company’s operational business, while the investments are in different stages of development with the objective of long-term value creation. On the investments front, during FY22, there was successful listing of two of the first generation of investments that were made over a decade back – Zomato Limited (‘Zomato’) and PB Fintech Limited (‘Policybazaar’). Their successful public listing has provided substantial capital returns for Info Edge. Most of the other investments portfolio are primarily into longer gestational businesses that are today at an early stage of development. Chart A provides an overview of Info Edge business structure today.

Chart A: Info Edge Business Portfolio



At the core of Info Edge, today, is the **Operating Business**, which is structured under the **Standalone Entity**. It owns, manages and invests into the brands under four well-defined business domains namely **recruitment, real estate, matrimonial and education**. Each of these domains are at different levels of maturity in their development cycle. Within each vertical, there are focused brands that addresses specific market segments nurtured by internal teams. Starting primarily as an online classifieds’ services provider, the scope of the businesses in certain segments are being extended further into certain associated deliverables.

The core activities are supported by series of **Strategic Investments in the Operating Business**. The investments range from 100% ownership to majority ownership to even minority investments depending on the relevance, long-term vision and operating partner’s goals.

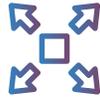
While these are legally separate entities, they are into services and products that complement and form an integral part of the developmental roadmap of the four core business platforms. Consequently, they are an essential element of the overall value proposition being offered by each of the operating businesses.

Fundamentally, they provide specific market segmentation for focused business development or are a critical backend function that supports or enhances the servicing capability of the core brands.

**Broadly, they 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)



Consolidation/ eliminating competition



Adding new capabilities to strengthen current offering or fill a gap (technology, marketing, distribution and research and development)

While each business in the portfolio – core and strategic investments – are managed and operated by independent teams with well-defined management leadership, they are governed by structured internal supervisory matrices and control measures. The business organisation provides independence for innovative thinking and business growth within the contours of well-defined operational controls. Consequently, each of the businesses are independently developing and executing their respective plans within a structured system of corporate controls.

To leverage the benefits of economies of scale and scope, the different businesses are supported by shared centralised corporate functions that primarily include finance, legal, treasury, facilities management, IT Infrastructure and human resource development. Not only does the centralised corporate functions assist in execution of the independent businesses, but also play a critical role as a supervisory command centre.

Over the years, given the strong cash generation in the core business, after maintaining financially prudent cash reserves, Info Edge has invested into businesses in the online space with the objective of getting returns from long-term value creation. Today, the **Investment Vertical** includes a series of fund infusions into diversified entities that have significant value creation potential over a period. Each of these entities are managed independently, where in some cases Info Edge's management provides broad guidance on need basis. The successful investments in this portfolio translate into significant value creation over a certain period, which is fundamentally mid to long-term in nature.

This segment of the Company's business is evolving in a more structured manner over the last few years. Today, there are essentially three kinds of such investments:

- Direct investments or through majority held subsidiaries into entities that have been listed in public capital markets
- Direct investments or through majority held subsidiaries into entities that are in an early stage of development and are being pursued for longer term value creation; and
- Investments into new businesses through investment vehicles like Alternative Investment Funds (AIF)

There are essentially two phases to the direct investments. Amongst the investments in the first phase of investments, while some had to be written off, two investments – Zomato and Policybazaar – evolved as strong growth-oriented entities. Both the companies had successful Initial Public Offerings (IPOs) in FY22 providing significant investment income for Info Edge.

There is another group of companies in the direct investment portfolio where Info Edge has done early-stage investments. They are being developed for future value creation.

To further streamline this high value creating business investment portfolio, the Company in the last couple of years has worked on creating a structured investments vehicle through specific **investment funds**. In FY20, Info Edge had set up an '**Alternative Investment Fund (AIF)**' named **Info Edge Venture Fund (IEVF)** to invest in technology and technology-enabled entities. This venture has been launched in partnership with MacRitchie Investments Pte. Limited, an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (Temasek).

Temasek has a similar long-term value creating ideology as Info Edge. It adds considerable background strength to the common investment portfolio. In Temasek, Info Edge has a strong partner who has significant financial strength that assures strong long-term capital support and commitment for the different funds being developed. As an investment partner, Info Edge also brings its value-added proposition into this investment vehicle - with a pedigree of successfully building businesses in India in the digital space, both operationally and as an investor. Info Edge provides a more entrepreneur-friendly approach that is patient with its investment and know how to deal with the vicissitudes of working in the Indian environment- whether regulatory, legal or bureaucracy.

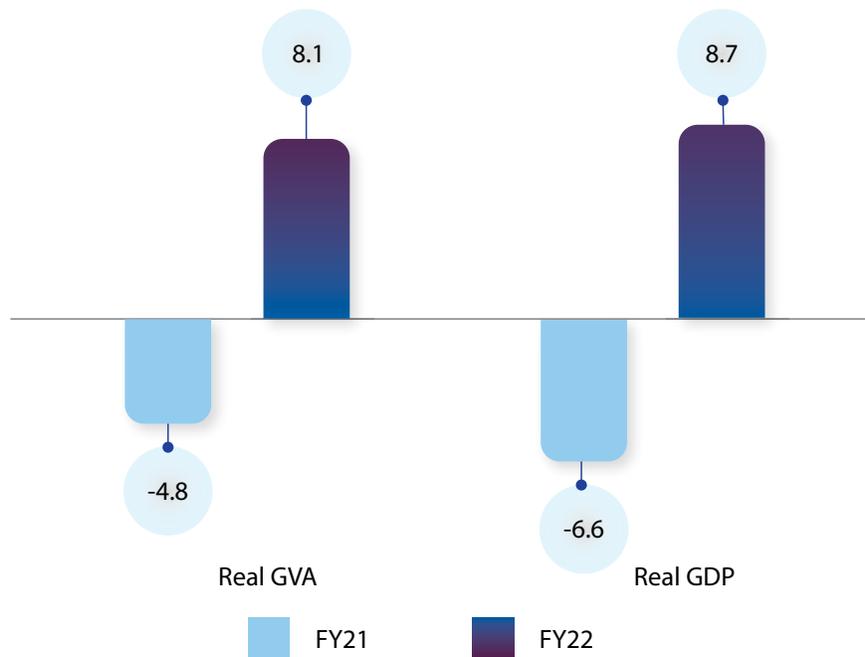
Through this fund-based vehicle of value investments, today, the Company has a much more structured system of external investments with robust risk management processes. The funds business has a focused management team that has specific skillsets to deal with the investments to make the process of value creation more consistent and sustainable. There is a well-defined capital commitment from Info Edge into these funds.

## BUSINESS ENVIRONMENT: THE MACRO ECONOMY

Right when the global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), the Russia-Ukraine political crisis escalated. Consequently, prices of crude oil and gas, food grains such as wheat and corn and several other commodities have increased significantly. The conflict has also brought in severe financial sanctions and political pressure on Russia from the rest of the world, primarily the Western powers. It is obvious that these will likely have unpredictable and undesired implications on the global financial system and economy.

From an Indian economy perspective, the negative impact of the COVID pandemic has subsided and economy is back on a growth trajectory. While one expects different phases of the pandemic to continue periodically, the severity of its impact has reduced significantly. Much of it may be attributable to rapid pace of the vaccination programme undertaken in India. Chart B shows that as per advance estimates of the Government of India, both Real GVA and Real GDP are expected to bounce back from contraction in FY21 to good levels of growth in FY22. In fact, real GDP growth is expected to move from (6.6%) in FY21 to 8.7% in FY22.

Chart B: Real Economic Indicators (% Y-O-Y)



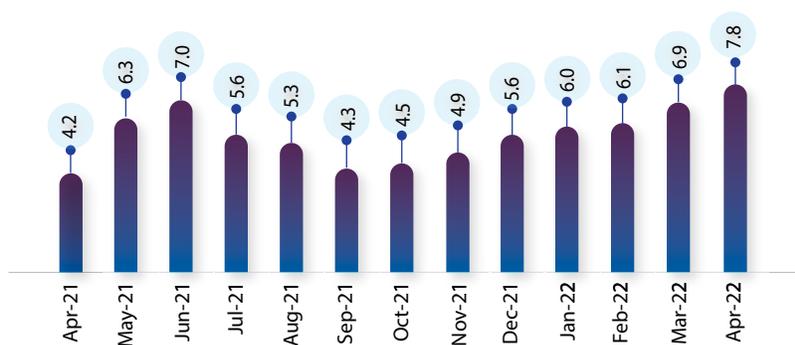
**Note:** Real GDP growth in basic prices. FY22 are advance estimates

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

Q4 FY22 witnessed external exigencies that had a negative impact on GDP. It started with the Omicron wave in early January 2022, which was followed by Russia-Ukraine war and declining yield of wheat and other commodities. Consumer sentiments are also under stress given the high levels of inflation in the economy which has further affected the investment sentiment. Retail inflation, as measured by consumer

price-based inflation (CPI), accelerated to an eight-year high of 7.79% in April 2022 (see Chart C). In the aftermath of high levels of inflation, global economic slowdown and changing direction of capital movements, the RBI has also increased interest rates. While this does have some negative impacts on immediate investments, these are primarily long-term safeguard measures being taken to keep the economy stable.

Chart C: Inflation in India (% Y-O-Y)



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

Even then, the revised GDP growth numbers are also well in the positive. In fact, GDP is now 6% above pre-pandemic levels but 6% below the pre-pandemic trend. On the production side, construction growth was strong in sequential terms (currently 16% above the pre-pandemic level). It was not just led by public capex, but also some pent-up demand for residential construction. On the expenditure side, export growth stood out, currently running 21% higher than pre-pandemic levels. In contrast, domestic demand is only 13% higher than pre-pandemic levels, suggesting that global demand has played a stronger role than domestic demand in India's recovery so far. Private consumption has been weak, at only 8% above pre-pandemic levels. This is primarily due to the weakness in the informal sector which employs 80% of the labour force.

Clearly, while there remains certain bottlenecks, the Indian economy is clearly out of its recessionary phase and back on a growth momentum. More importantly, India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth-enhancing policies and schemes (such as production-linked incentives and government's push towards self-reliance) and increased infrastructure spending will start kicking in from FY23. More importantly, for Info Edge, there is the massive economy-wide growth of digitisation. IT-based applications have slowly become a much larger component of the country's GDP and Info Edge is well poised to leverage this structural shift in type of economic activity.

These developments have direct impact on 3 (three) of Info Edge's core operating businesses – recruitment, real estate and education.

The Indian economic revival will lead to a stronger multiplier effect on jobs and income with focus on pushing for higher productivity and more efficiency - all leading to accelerated demand for qualified talent. Furthermore, rising services exports on the back of stronger digitisation and technology transformation drive across the world will aid in growth of technology-based human resource. Also, several spill-over

effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. Global in-house centres and multinationals, for instance, may prefer India over Eastern European markets (especially those that border Ukraine) to shift their current operations or open new facilities.

The real estate sector through the second half of FY22 has been slowly moving out of the difficult times after a fairly long period of slowdown. The property market is back on the radar as homebuyers are on a shopping spree, thanks to limited supply, ample liquidity and rock bottom interest rates. As COVID-19 has receded and the companies have started resuming operations from offices, the recovery of commercial real estate is also encouraging.

The number of Indian students choosing to study abroad has steadily increased over the years. According to the Ministry of External Affairs, 261,406 students from India went abroad in year 2020. Though there was a sudden slump in the numbers during the pandemic and lockdown period, a significantly large number of students are again gearing up to move abroad in 2022. This trend is expected to grow over the next decade unless there are some global calamities that affect travel. After institutions switched to the online or hybrid mode of functioning, the expectations of students have also changed. The flexible vaccination plans and various unlock policies across the globe have made it easier for them to organise their travel without any hassle, encouraging many to look forward to studying in renowned universities abroad.

In addition to the macro trends discussed above, it is important to note that according to the Indian Economic Survey 2021-22, the third-largest start-up ecosystem in the world today is India after the US and China. The survey also noted that the Government of India recognised over 14,000 new start-ups in FY22, which was only 733 five years ago in FY17. As of January 2022, India had 83 unicorns with a total valuation of \$277.77 Billion. So, in this economic environment, the start-up eco-system has flourished significantly and grown to a large size in India. Much of Info Edge's investments are in the start-up segment.

## THE INDIAN DIGITAL ECONOMY

Today, India's internet economy is at an interesting juncture. The intersection of the data revolution, pandemic induced large-scale digital adoption at a rapid pace and the rise of forward-looking entrepreneurs has brought forward immense potential for the country's digital economy. Data traffic in India has shown the highest growth of 60 times globally in the last five years and the number of online shoppers in the region has grown by over 175% during the same period. With Indian consumers and businesses adopting digital channels for their day-to-day activities, the e-commerce and consumer internet sector is poised to showcase tremendous growth in the next three to five years.

In fact, the internet and e-commerce sector in India has emerged as one of the fastest-growing sectors in the country, with growth further accelerated by the shift in consumer behaviour because of the COVID-19 pandemic. According to industry estimates, India's consumer digital economy is expected to be a \$800 Billion market by 2030, registering 10 times growth from 2020. Rapid increase in internet penetration and smartphone usage are driving growth in online activities such as e-commerce and digital payments. The COVID-19 pandemic has further accelerated the rise of the new-age digital consumer, positioning India among the fastest growing digital economies globally.

Table 1: Digital Infrastructure Across Key Growth Economies

Digital Economy Metrics	USA	China	Southeast Asia	India	
Internet penetration	89%	72%	64%	43%	Huge penetration potential
Internet users growth (From 2016 to 2021)	8.30%	43%	33%	124%	Bharatnet to drive growth further
Smart Phone Growth (From 2016 to 2021) No. of Connections	17%	30.70%	55.30%	132.20%	Highest-ever smartphone shipments in year 2021
Real time online transactions in year 2020 (in Billion)	1.2	15.7	5.6	25.5	Highest realtime transactions globally in year 2020
Retail e-commerce growth	17.90%	18.50%	14.30%	27%	Fastest Growing e-commerce market: amongst top 10 in sales

Source: ACI Worldwide, World Bank, InternetWorldStats, eMarketer, TRAI and EY analysis

Estimates suggest that India has been the fastest growing e-commerce market, among top 10 cities in sales in year 2021, as it grew 27%, beating the US, China and Southeast Asia. The country also saw highest-ever smartphone shipments in 2021 and it has grown over 130% between 2016 and 2021. In addition, India registered the highest real-time online transactions in 2020 at 25.5 Billion, beating the US, China and other Southeast Asian countries.

Even before COVID-19 disrupted day-to-day activities, India had started moving towards the digital way of doing things - be it online shopping, cashless transactions, telemedicine, online learning or OTT media. With the COVID-19 crisis restricting movements, disrupting traditional supply chains and physical business operations, the shift to digitisation became essential for businesses to ensure business continuity and for consumers to carry out their day-to-day activities. The emergence of a new generation of innovation-driven entrepreneurs, supported

by rapid digital infrastructure development in the country is fostering the growth of the digital economy.

As India develops a conducive ecosystem to cater to digital demands on the back of robust digital infrastructure, next-gen digital platforms, last mile distribution systems and digital payments, it is well placed to be among the leading digital economies globally, which also makes it an attractive investment destination for investors from across the world.

According to NASSCOM, India's massive digital infrastructure played a key role in driving India's tech adoption with public digital platforms becoming the bedrock of India's digital advantage. Propelled by this enhanced domestic demand, the domestic revenue of the technology industry recorded 1.2 times growth over FY19 to reach about \$50 Billion. E-commerce recorded a growth of 39% to reach \$79 Billion in FY22. Digital revenue share stood at 30-32%, recording an incremental revenue of \$13 Billion in FY22.

India's digital sector growth has gained global interests. In 2021, there were significant global capital investments in Indian companies most of which formed a part of the digital business chains. Consumer internet and e-commerce companies raised \$38 Billion in 2021, increasing from \$8 Billion in 2020, driven by large-size investments across fintech, hyperlocal and e-commerce sectors as the Indian start-up ecosystem continues to mature. Rise in late-stage investments also resulted in creating Indian tech unicorns, giving rise to 30+ unicorns across fintech, B2C and B2B e-commerce and payments.

All these segments require significant IT talent and Info Edge has the leadership position in servicing their HR requirements from an online platform. Given the investments in this space, demand is expected to rise significantly for these lines of business. In addition to this growing domestic demand, the global economy is also increasingly digitising in the post-COVID phase. Indian IT talent is the primary source servicing this growing demand. This is driving a new round of significant growth for HR related services in this field to support a growing global demand. However, some slowdown in the US economy may result in a temporary blip to this massive growing demand. With a level of stability in the mid-term this demand is bound to revive.

## Regulatory Environment

There are certain ongoing developments in the Indian Internet regulatory environment, which will potentially impact the business. These include:

- The proposed Data Protection Bill 2021, which is an extension of Personal Data Protection Bill and if passed in the parliament, it will affect both personal and non-personal data processing. This will potentially increase the compliance requirements of the Indian Internet industry.
- Post implementation of the Government of India's e-commerce guidelines, certain modifications have been proposed to regulate the conduct of marketplaces. This includes fixing of product liability, stop abuse of dominance, placing restriction on flash sales and cross selling & prohibition of misleading advertisements.
- There are some proposed amendments to the Intermediary Due Diligence Guidelines, 2021. The primary changes proposed includes making the platform liable for enforcing their usage agreement, introducing an appellate mechanism through the grievance officer of the platforms (before going to court), expeditious removal of content based on private complaints and intermediaries have been tasked with respecting the constitutional rights of all users.
- Computer Emergency Response Team of India rules and directions, introduced recently, aims to regulate the cyber security environment in the country. It also places certain regulations in terms of reporting and data storage on businesses.



## BUSINESS REVIEW

Info Edge has a well-defined business structure.

- An internally managed standalone business that nurtures the core brands: naukri.com, 99acres.com, jeevansathi.com and shiksha.com. Each of these are managed according to their market requirements and different stages of value life cycle with a focus on creating long-term value.
- The cash generated from the operations is effectively channelised into creating a strong cash reserve and in making series of investments. The investments are of three types:
  - Investments that support the Company’s long-term focus on creating more moats around the core domains of the Company; different modes of engagement with customers, existing and potential; evolve products that help resize the addressable markets where the Company operates and work on different innovative business models that can best create value in a fast-changing business environment.
  - Strategic acquisitions to support and enhance the existing business platforms that are related to the core businesses.
  - External investments that are focused on value creation in the medium to long-term and are primarily in the nature of financial investments. To bring more discipline to these value generating investments, AIF was floated in FY20.
  - Today, the Company has separate specialised teams that oversee mergers and acquisitions, strategic investments and for financial investments through vehicles like the AIF.

### CONSOLIDATED BUSINESS

The consolidated financial performance includes the complete financial performance of subsidiaries where there is majority investments, profit or loss from minority held subsidiaries in proportion to Info Edge’s shareholding in them and financial performance of jointly controlled alternate investment fund. As a guiding principle, the business focus continues to be growth, leadership & cash generation, which provides the fundamental strength to the balance sheet. Given this strong financial foundation, the Company continues to invest in a focused manner on future growth of businesses operated internally and subsidiaries managed by independent management teams. Importantly, at the consolidated level, the Company remains debt-free and operates with negative working capital – the

core balance sheet strength. The Highlights of the Consolidated Performance of the Company during FY22 are:

- Total Income increased by 58.87% from ₹12,773.96 Million in FY21 to ₹20,293.88 Million in FY22.
- Profit before exceptional items and tax increased significantly from ₹1,681.90 Million in FY21 to ₹30,254.04 Million in FY22.
- Importantly, cash generated from Operations (net of taxes paid) increased 2.6 times from ₹2,756.96 Million in FY21 to ₹7,067.50 Million in FY22.
- Consequently, even with a strong investment pipeline, total cash and liquid assets in the balance sheet as of March 31, 2022 was ₹39,761.95 Million or 19.41% of total balance sheet size, which provides strong security cushion to the business.
- The market value of investments into marketable securities comprising shares of Zomato and Policybazaar was ₹138,575.79 Million as on March 31, 2022.

As explained earlier, the consolidated business includes primarily Info Edge’s standalone business, its majority holdings in subsidiaries and its investments into businesses and the funds being managed separately.

### STANDALONE BUSINESS

#### Box 1: Info Edge’s Standalone Business Portfolio

- The online recruitment business is **naukri.com**. The recruitment portfolio is supported by other related platforms like **www.iimjobs.com**, **www.hirist.com**, **www.ambitionbox.com**, **www.zwayam.com**, **www.doselect.com** and **www.jobhai.com**.
- The online real estate classified business, which operates through **www.99acres.com**.
- The online matrimonial classified business, which operates through **www.jeevansathi.com**.
- The online educational classified business, which operates through **www.shiksha.com**.

Table 2: Standalone and Consolidated Abridged Profit and Loss Statement (₹ Million)

Particulars	Standalone		Consolidated	
	FY22	FY21	FY22	FY21
<b>Revenue from Operations</b>	<b>15,624.59</b>	<b>11,280.00</b>	<b>15,890.26</b>	<b>11,280.00</b>
Network, internet and other direct expenses	318.96	284.47	340.16	284.47
Employee Benefits Expenses	7,112.66	5,632.55	7,463.05	5,673.54
Advertising and Promotion Costs	2,850.97	1,826.06	2,860.78	1,826.06
Other Expenses	704.70	655.93	833.91	683.41
<b>Total Operating Expenses</b>	<b>10,987.29</b>	<b>8,399.01</b>	<b>11,497.90</b>	<b>8,467.48</b>
<b>EBITDA Operating</b>	<b>4,637.30</b>	<b>2,880.99</b>	<b>4,392.36</b>	<b>2,812.52</b>
Depreciation and Amortisation	400.63	442.84	449.05	447.96
Other Income	1,702.38	1,189.88	4,403.62	1,493.96
<b>EBIT from ordinary items</b>	<b>5,939.05</b>	<b>3,628.03</b>	<b>8,346.93</b>	<b>3,858.52</b>
Finance Costs	46.28	57.87	46.51	57.89
<b>PBT from ordinary items</b>	<b>5,892.77</b>	<b>3,570.16</b>	<b>8,300.42</b>	<b>3,800.63</b>
Share of Profit/(loss) of Joint Ventures/Associate	-	-	21,953.62	(2,118.73)
Exceptional items-Gain/(loss)	95,116.21	(32.24)	111,747.10	14,341.16
<b>PBT</b>	<b>101,008.98</b>	<b>3,537.92</b>	<b>142,001.14</b>	<b>16,023.06</b>
Tax	11,783.51	753.09	13,178.84	1,842.76
<b>PAT</b>	<b>89,225.47</b>	<b>2,784.83</b>	<b>128,822.30</b>	<b>14,180.30</b>
Share of Minority interest in the (profit)/losses of Subsidiary companies	-	-	(1,226.59)	(17.23)
Other comprehensive Income/(loss) (including share of Profit/(loss) of Joint Venture/Associate-Net of Tax)	7,000.44	74.04	(7,701.53)	50.06
<b>Total Comprehensive Income</b>	<b>96,225.91</b>	<b>2,858.87</b>	<b>119,894.18</b>	<b>14,213.13</b>

It is to be noted that the Board of Directors of the Company, in its meeting held on November 10, 2020, had approved the Scheme of Amalgamation between the Company ('Transferee Company') and Highorbit Careers Private Limited ('Transferor Company'), the wholly-owned subsidiary of the Transferee Company that manages iimjobs.com. The above scheme was sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench ('NCLT') vide its order dated March 8, 2022 and the order was

filed with the Registrar of Companies on April 2, 2022, on which date, the Transferor Company stood dissolved. Consequently, the financial information of the wholly-owned subsidiary is included in the standalone financial statements of Info Edge and its results have been restated for comparative purpose from the Appointed Date i.e. April 1, 2020. The net impact of restatement due to above amalgamation has resulted in debit balance of capital reserve of ₹807.93 Million.

Table 2.1: Significant changes in Key Financial Ratios

S.No.	Ratio	FY22	FY21	Change
1	Debtors Turnover Ratio	86.63	46.72	85%
2	Inventory Turnover Ratio	Not Applicable	Not Applicable	-
3	Interest Coverage Ratio	128.33	62.69	105%
4	Current Ratio	2.86	4.30	-34%
5	Debt Equity Ratio	0.00*	0.01	-76%
6	Operating Profit Margin (%)	27.12%	21.61%	25%
7	Net Profit Margin (%)	571.06%	24.69%	2,213%
8	Return on Net Worth (%)	63.86%	6.20%	930%

\*Below rounding-off norms adopted by the Company.



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

1. Debtors Turnover Ratio is computed on credit sales over average debtors. Net credit sales here means total credit billing less sales return. Increase in ratio is due to increase in credit billing from ₹3,414.94 Million to ₹6,044.94 Million.
2. Inventory Turnover Ratio is not applicable as Company does not have any inventory, being a service company.
3. Interest Coverage Ratio is computed on profit before interest, tax & exceptional items over interest cost. Increase is mainly driven by increase in Profit before exceptional items & tax from ₹3,570.16 Million (FY21) to ₹5,892.77 Million (FY22).
4. Current Ratio is calculated on current asset over current liability. Primarily driven by increase in deferred sales revenue (i.e. forming part of other liabilities) from ₹5,204.88 Million (FY21) to ₹8,182.24 Million (FY22).
5. Debt Equity Ratio is computed on total debt over total equity (i.e. Equity and other equity). Reason for decrease in ratio is due to increase in shareholder's equity, mainly driven by increase in Profit for the period from ₹2,784.83 Million (FY21) to ₹89,225.47 Million (FY22) on account of exceptional gain of ₹95,116.21 Million in FY22 as against loss of ₹32.24 Million in FY21 and operational profit on account of increase in revenue.
6. Operating Profit Margin is computed on profit before interest, tax, exceptional items & other income over revenue from operations. Increase in Operating Profit Margin is mainly driven by increase in Profit before exceptional items & tax from ₹3,570.16 Million (FY21) to ₹5,892.77 Million (FY22).
7. Net Profit Margin is computed on 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 after tax from ₹2,784.83 Million (FY21) to ₹89,225.47 Million (FY22) on account of exceptional gain of ₹95,116.21 Million in FY22 as against loss of ₹32.24 Million in FY21 and operational profit on account of increase in revenue.
8. 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). Increase in Return on Net Worth is mainly driven by increase in Profit after tax from ₹2,784.83 Million (FY21) to ₹89,225.47 Million (FY22) on account of exceptional gain of ₹95,116.21 Million in FY22 as against loss of ₹32.24 Million in FY21 and operational profit on account of increase in revenue.

**FINANCIAL HIGHLIGHTS: STANDALONE**

- Revenue from operations increased to ₹15,624.59 Million in FY22 – a 38.52% growth over FY21.
- With healthy revenue growth and a large proportion of fixed establishment costs, operating profit margins increased from 25.54% in FY21 to 29.68% in FY22. Operating EBITDA increased by 60.96% to ₹4,637.30 Million in FY22.
- While in absolute terms employee costs increased by 26.28%, with better utilisation and support from revenue growth, costs as a percentage of operating revenues decreased from 49.93% in FY21 to 45.52% in FY22.
- Given the market dynamics and the Company's focus on nurturing the brands, advertising and promotion costs increased by 56.13% to ₹2,850.97 Million in FY22 – an increase from 16.19% in FY21 to 18.25% in FY22 as a ratio to operating revenues.
- The overall healthy growth drove Profit Before Tax (PBT) from ordinary items to ₹5,892.77 Million in FY22 – a 65.06% growth.
- With the public listing of Zomato, the equity investment in the business has been reclassified as financial investment which will be fair valued at each reporting date in accordance with IND AS-109. Accordingly, unrealised mark to market gain of ₹89,411.95 Million till date of listing of Zomato has been credited to the profit and loss account through exceptional item. Unrealised gain of ₹7,526.53 Million from date of listing till year end has been taken to Other Comprehensive Income in accordance with one-time irrevocable option available under IND AS.
- Consequently, in addition to significant growth in operating profits, the recognition of gains from investments in Zomato post public listing has contributed to a significant growth in PAT to ₹89,225.47 Million in FY22 and Total Comprehensive Income increased to ₹96,225.91 Million.



Importantly, with a strong performance in Q4 2022, total billing increased by 58.70% to ₹18,660.18 Million in FY22 (Chart D). The Company ended the year with a 57.12% growth in deferred sales revenue, which increased from ₹5,216.37 Million as of March 31, 2021 to ₹8,195.97 Million as of March 31, 2022

(Chart E). This highlights the potential of revenue growth in the next financial year. It is important to note that most of our contracts are for a year or less, consequently, billing is a good and strong indicator for future revenues and strong growth in billings is a good reflection of business top-line growth.

Chart D: Billing (₹ Million)

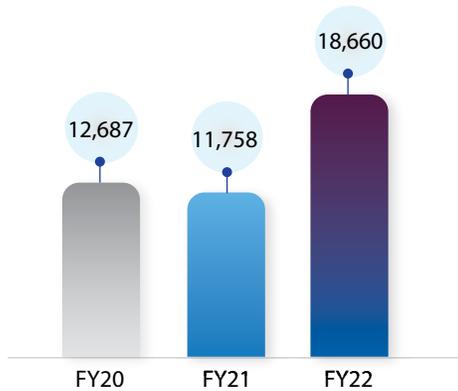
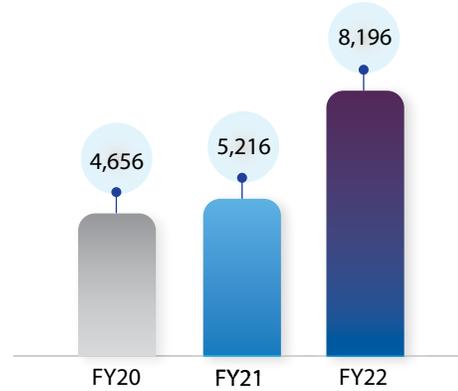


Chart E: Deferred Sales Revenue (₹ Million)



As on March 31, 2022, the Company continues to maintain a strong balance sheet position – total equity comprises 86.41% of the balance sheet and the Company remains debt free. Importantly, the Company's operating businesses continues to operate with zero or negative capital deployed.

The business operates with strong cash generation. Chart F shows how over the last 4 years there has been steady operational cash

generated before tax payment. On this front, there has been significant growth during FY22 with operating cash generated before tax more than doubling from ₹3,809.35 Million in FY21 to ₹9,073.89 Million in FY22. Chart F1 highlights the improving cash generation (billing less cash spends) per rupee billed by the Company. Operational efficiency on fixed costs helping in driving cash efficiency quarter on quarter.

Chart F: Operational Cash Generated Before Tax (₹ Million)

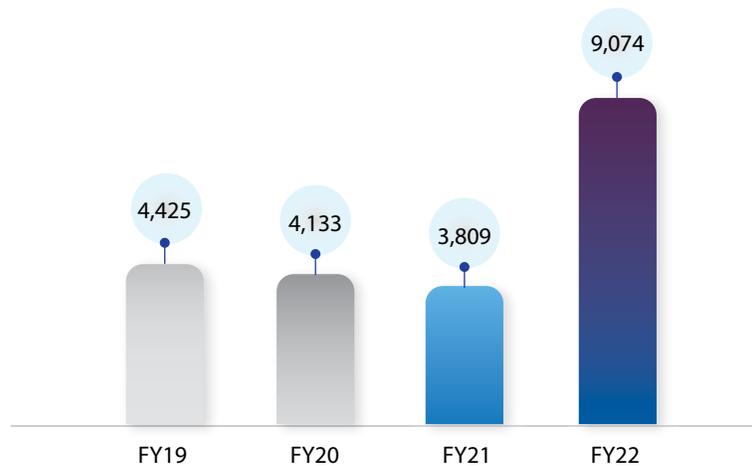
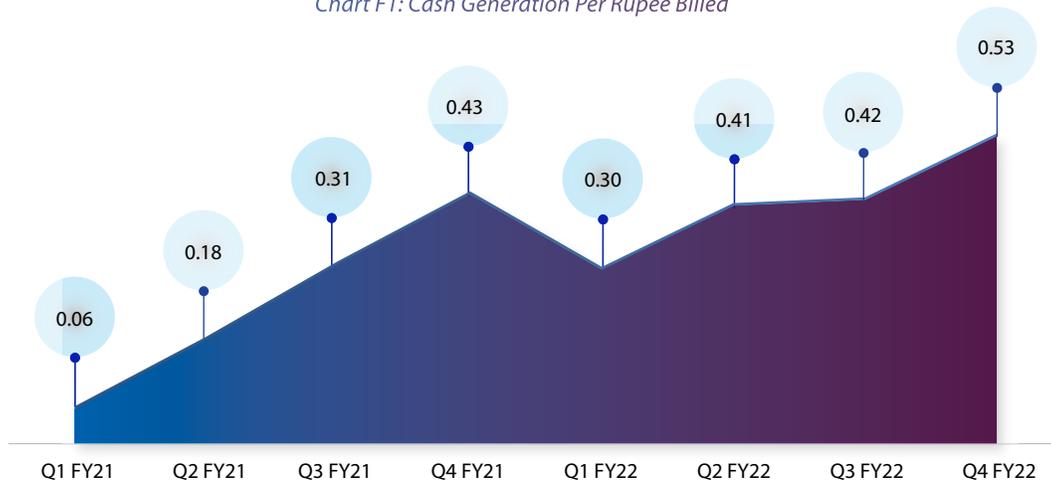


Chart F1: Cash Generation Per Rupee Billed



Note: Q1 FY21, Q2 FY21 and Q1 FY22 were impacted by COVID lockdown.

Notably, with the public listing of Zomato, the revaluation of investments into these businesses has increased the balance sheet significantly. From an assets' perspective, investments have increased from ₹14,192.12 Million as of March 31, 2021 to ₹121,877.08 Million as of March 31, 2022 and in terms of liabilities with the booking of the valuation-based profits there has been a **notional gain** that has increased the balance sheet size. This is reflected in 'other equity' increasing from ₹43,640.17 Million as of March 31, 2021 to ₹138,434.13 Million as of March 31, 2022. Consequently, the overall balance sheet size has increased nearly 3 times from ₹52,348.91 Million as of March 31, 2021 to ₹161,690.79 Million as of March 31, 2022. While cash and bank balances increased by 4.95% from ₹34,890.26 Million as of March 31, 2021 to ₹36,616.62 Million as of March 31, 2022, its share in the total balance sheet decreased from 66.65% as of March 31, 2021 to 22.65% as of March 31, 2022. This cash balance reduction in proportion to balance sheet size is purely due to the increase in accounting recognition of value of investments while the cash-based safety net of the business remains well intact with actual growth in stock of cash and cash equivalents.

### BRANDS UNDER DIRECT MANAGEMENT IN THE STANDALONE ENTITY

#### Recruitment: naukri.com

After a period of relative slowdown in a COVID environment, the recruitment space in India witnessed a very strong rebound through out FY22. Across the recruitment space, one is witnessing a major churn primarily in the 'white collar' segment. The spurt in demand is primarily driven by widespread digital transformation of economic activities across the globe.

With the transformation in lifestyles and work delivery mechanisms in a post-COVID world, the global corporate fraternity is fast transgressing into rapid adoption of digital tools-based applications across business processes. Importantly, a fairly large proportion of these applications and related activities are undertaken by Indian IT companies servicing global markets. Consequently, Indian IT and IT related service providing companies have been witnessing strong demand growth since the first half beginning of FY22. In line with this development, there has been a significant growth in hiring activities amongst these entities.

Non-IT companies across the board are also rapidly focusing on moving to operations that are much more digitised and utilises greater level of IT based interventions. This trend has translated into much higher levels of hiring IT professionals with the objective of increasingly developing digital methods to perform essentially non-IT functions across all kinds of business operations in India.

Also, after a period of COVID-related slowdown that had severely affected professional growth, many people are exploring new job avenues. The new roles being sought also involves different approaches to the 'way of working' that has evolved with the 'work from home' culture during COVID. This has resulted in a wave of resignations amongst middle-level management who are seeking different avenues of professional development with varied methods of working including a preference for larger proportion of online work delivery.

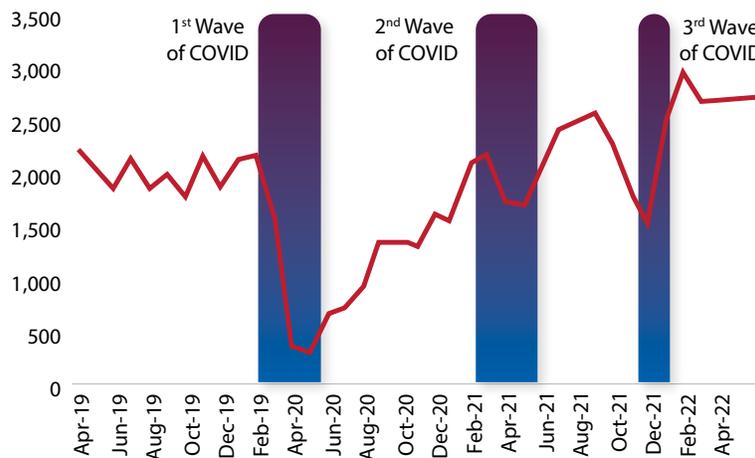
The younger workforce with 1-2 years of experience who were essentially stuck in their respective job roles in COVID affected business environment are now getting better opportunities to move on from the stagnant phase of their careers. Consequently, one is witnessing faster reshuffles in the low experience job category with focus on professional growth.

In this cauldron of churn in the job market, there has been a significant growth in recruitment related activity. Clearly, today, the recruitment market in India, is at an inflection point, well poised to enter a new phase of significantly higher growth over the next few years. While much of this growth is in the IT sector, some other services sectors including advertising and consulting have also witnessed good growth in the last financial year i.e. FY22.

While there is clear growth in demand for certain kinds of human resources, there is also a shortage of the right kind of skills required to meet this. Thus, there are additional opportunities for service providers in this industry for supporting individuals' long term career growth with programmes that focus on targeted upskilling.

To get a flavour of the recruitment market in India, which is highly fragmented with no organised centralised data source, Info Edge has developed its own naukri.com 'JobSpeak' Index, which is derived from data of job listings on the naukri.com website. The indexation has been done with July 2008 as the base year with a starting value of 1,000. The data, represented in Chart G clearly highlights the correlation between COVID and dips in the job market in the last few years.

Chart G: Jobspeak Index



Source: Info Edge Jobspeak Index Monthly Reports

Since January 2022, there has been significant growth in hiring activities. In fact, in January 2022 compared to the last month of the pre-COVID phase in December 2019, there is 23.7% increase in hiring activity. And, these higher levels have been sustained through the entire first half of Calendar Year (CY) 2022. Clearly, recruitment activities in the white collar domain where most of

Info Edge's offerings are positioned has entered into a new phase of accelerated growth, which will sustain over a period of time.

With the steady growth in demand during the course of FY22, the recruitment vertical delivered a very strong financial performance in FY22. There was significant improvements in revenues and profits during the year (Box 2 gives the highlights).



**Box 2: Performance Highlights - Recruitment**



Net Billings from recruitment solutions rebounded strongly with robust growth of 72.64% Y-O-Y at ₹14,363.76 Million for FY22.



Revenues from recruitment increased by 44.21% — from ₹8,003.66 Million in FY21 to ₹11,542.16 Million in FY22.



Operating EBITDA increased from ₹4,375.10 Million in FY21 to ₹6,798.49 Million in FY22.



Segment Cash Flow from Operation more than doubled from ₹4,919.01 Million in FY21 to ₹10,244.01 Million in FY22 (see Chart H).

Chart H: Recruitment Solutions (Cash Flow From Operations, ₹ Million)

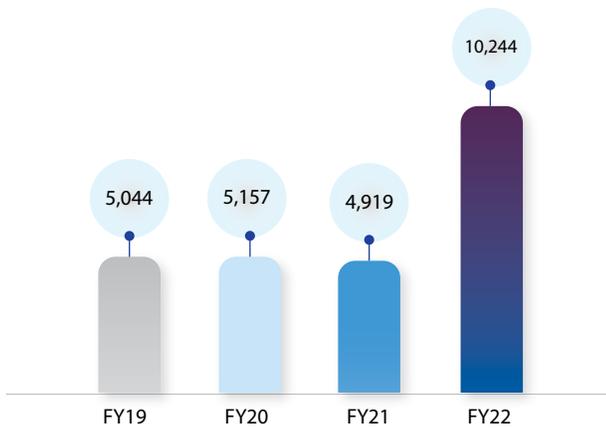
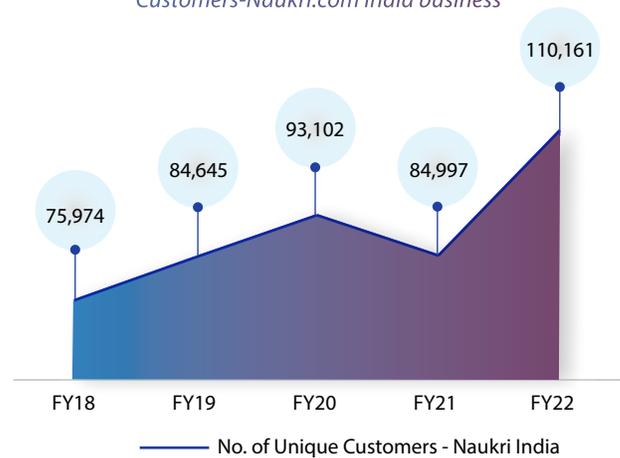


Chart I: Number of Unique Customers-Naukri.com India business



**FY22 was a very strong year of growth for naukri.com and some of the landmarks achievements during the year are:**

- naukri.com India business recorded over 1 Lakh paid customers on the site (See Chart I),
- Billing from IT/ITES customers almost doubled in FY22,
- With continued focus on new products launches (like Talent Pulse, Enterprise Resdex, etc.) and value selling, average billing per customer increased by over 25%, and
- The business generated >₹1,000 Crore of cash from operations during the year.

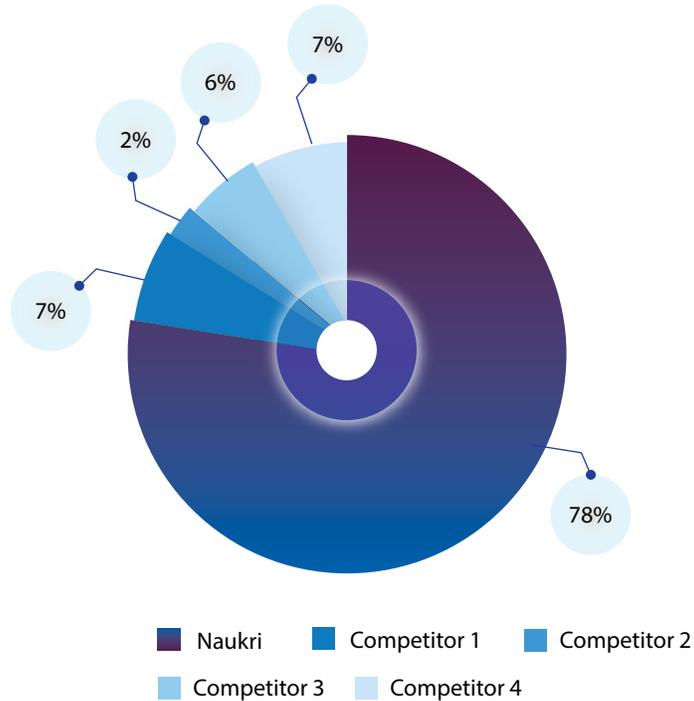
These results are not only a reflection of the Company’s ability to leverage improved market conditions but also indicates effective execution of a revised business strategy and operations plan. Much of which is based on the central theme of enhancing the value proposition to the customer.

While the regular business was effectively managed during the COVID-19 pandemic period, the relative slowdown in the market conditions during this phase provided critical introspection time for the ‘recruitment solutions’ business at Info Edge. While market leadership had been clearly established, there was considerable

scope for further enhancing revenues and gearing up the business for the fast evolving digital marketplace. Internally, steps were undertaken to develop a new strategic roadmap with a clear execution plan.

At this juncture, if one took a step back, clearly that standout positive for Info Edge, which had well established market leadership in the Indian online recruitment space. The core brand – naukri.com – has over the last 2 decades emerged as a stand-out market leader. As Chart J shows, in terms of share of internet traffic amongst similar HR service providers, naukri.com has clear leadership with over 75% traffic share and the share continues to improve. While this data does not incorporate certain websites that provide platforms for recruitment activities along with a host of other offerings and is not core internet based recruitment, it still is a very robust indicator of naukri.com’s dominant positioning in this market. Traditionally, this leadership position in the online recruitment space has been offering the Company two clear outcomes. Given the size of the underlying database, even the next generation of job seekers and job providers get the widest reach on the naukri.com platform and consequently are increasingly motivated to use it for any further job related activity. This leads to continuous cycle of growth in user traffic.

Chart J: Naukri's Internet Traffic Share in Q4 FY22 (overall - figures in %)



Source: Similarweb

Note: Reporting of data from mobile application was discontinued from Q3 FY21

While the market leadership is well established, it was observed that there is considerable scope for incremental revenue generation across the recruitment platform whose potential has not yet been fully leveraged. Also, the changing market dynamics and transformed economic landscape warranted some more focused attention in terms of the product experience. This mainly included creating a more focused and rich online experience for all users, which is essential to continue maintaining a strong competitive edge. Concerted efforts were made to better understand changing user requirements and identify areas where internal improvements were required in terms of product deliverables especially related to the quality of user interaction. With this emphasis, considerable headway has been made in enhancing the quality and depth of services being offered through the online platforms. This phase of accelerated growth in the recruitments portfolio is based on better leveraging market opportunities and transforming the business from being merely an 'online recruitment classifieds' board to a more 'comprehensive online support tool for recruitment' for different stakeholders in the recruitment space. Essentially, the renewed growth trajectory, whose seeds have been firmly sown in FY22, focuses on significant enhancement in service capabilities, better utilisation of digital tools and increased focus on delivering a stream of value-added services across the complete recruitment value chain.

At the core of product improvements brought about to significantly enhance customer experience lies the focused deployment of **Artificial Intelligence (AI)** based tools and the development of an effective underlying **Taxonomy** that supports the entire search-based experience on the platforms.

Across the recruitment solutions product offerings, there has been strong emphasis on the deployment of **AI** based tools. This has primarily resulted in much improved search efficiencies for users, which is a critical element of the improved user experience that can be leveraged for better value creation for the business. For jobseekers, today, the search mechanism throws up much more relevant jobs and roles related to their searches. Similarly for job providers, the site now provides much better analysed CVs, which has significantly reduced the quantum of CVs that a recruiter typically needs to personally sieve through while deciding on relevant candidates. This kind of enhancement to user experience highlights the focus on improved value proposition that is central to the strategic growth of the recruitment solutions platforms. The Company continues to focus on investing in Artificial Intelligence tools and have made much progress in its algorithm development programme to support the naukri.com platform.

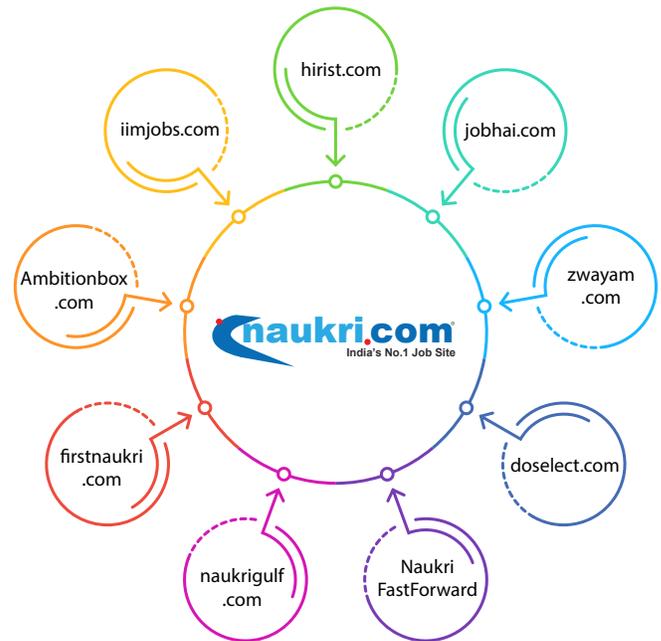
Another key investment on the product front recently has been the upgradation of the **taxonomy** of the platform. Taxonomy is essentially the 'lingua franca' of the job market which comprises a variety of key variables including skills, designations, roles, departments, companies, colleges, courses, specialisations and industries that are parameters used to demarcate job roles and CVs. The power of naukri.com taxonomy stems from the vast amounts of underlying data that it leverages, which includes over 50 Lakh skill variations, over 50 Lakh designation variations, over 15 Lakh company variations and over 10 crore entity relationships, making it clearly India's largest taxonomy in the recruitment space. Among other things, the effectively developed taxonomy can be used to organise and index knowledge. With this, today, a back-end system is in place that supports all the search mechanisms across the recruitment based products making the search processes much more efficient. While this is still an ongoing improvement based project, essentially, a core mechanism has been evolved for data warehousing that significantly enhances the internal search mechanism and provides better online results for users.

The technology based initiatives have been supported by some key strategic initiatives for the business. To begin with, it is important to recognise that the recruitment space is a very large canvas and not entirely homogeneous in nature. There are several categories within the overall market that is characterised by the type of job seeker or the nature of jobs being offered. Recognising this underlying trend, the Company is strategically focusing on widening its bouquet of offerings within the recruitment space. The objective is to first identify specific groups and user segments that have critical mass and warrants focused services and develop specific sub-platforms within the recruitment solutions space that specifically caters to their needs. These sub-platforms are being developed both internally and also by acquiring external entities that provide a strategic fit.

From a business perspective, during this new growth phase, there is a clear endeavour to increasingly translate the large scale platform usage into multiple stream of revenues from different offerings for the business. The focus is to increase the individual's value proposition in using the platform. This is being achieved by making the online experience more appealing to the users and charging them commensurately. In addition to this, there is also a concerted effort at providing a gamut of value added services to users and significantly increasing revenues per user for the business. By stressing on this strategy of value selling to users, considerable emphasis is being laid on increasing the revenue potential of the business.

The recruitment solution portfolio pivots on the core **naukri.com** brand, which remains the Company's flagship product. However, the business is being rapidly supported by a growing bouquet of offerings within the recruitment space.

**Recruitment solutions portfolio that support naukri.com growth**



In line with the overall platform's business strategy, naukri.com is not only leveraging its large user base and related network effects, but also focusing on greater value selling to increase the revenue generation per user by providing a wider gamut of focused value-added services on the platform. Some of the specific developments during FY22 include:

Firstly, there was the launch of the enterprise version of Resdex, which has been developed as a next-generation platform for talent planning and sourcing that enhances the efficiency and effectiveness of the hiring process. Essentially, Resdex Enterprise utilises advanced Artificial Intelligence and Machine Language tools to provide personalised search and CV recommendations; uses advanced data analytics to closely track team's performance and usage; provides sophisticated recruiter hiring tools that reduce hiring time and enhances talent reach efficacy; provides access to branding on the mobile platform; deploys a comprehensive talent planning tool and provides customised training and priority support.

Secondly, considerable efforts were laid on the strengthening of 'Talent Pulse', which utilises the large in-house taxonomy in the Company's database to support a talent mapping and planning product that helps organisations make data-driven decisions related to hiring. Essentially, this is an easy-to-use tool that culls out market intelligence from the large data pool on the naukri.com site; provides real-time trends on recruitment related data like salary trends and notice periods and provides actionable insights to help develop the hiring strategy. It provides a comprehensive talent view and assists in comparisons with competitors by providing real-time insights on candidates and competition.

Thirdly, there was the introduction of employer branding opportunities across different modules related to the core Naukri.com site including its mobile based platforms.

The recruitment solutions team continues to lay stress on increasing its value proposition for customers – both jobseekers and recruiters. Today, the guiding principle is to evolve as a more complete career guidance site. Consequently, the stress is on providing a more comprehensive service portfolio that helps move up the complete career assistance value chain. Revenue generation is being grown beyond just monetising ‘value for data’ to generating increased service based revenues by providing ‘value for problem solving’. From the jobseekers’ perspective, this strategy translates into offering a complete portfolio of offerings to support their entire career management cycle including getting job interviews, successfully converting these interviews and leveraging upskilling opportunities. For recruiters this translates into a complete offering that enhances quality and efficiency in recruitment and overall talent management. In a post COVID world, there is more stress to skill based hiring rather than degree based hiring. This has warranted the provisioning of more assessments, certifications and skill proficiency enhancing activities that are promoted through the different onsite offerings.

Having adopted this value-added approach, today, the conversations on the client side has transgressed to a higher level of corporate leadership. Today, the platform is catering to a much wider problem area faced by organisations in different parts of recruitment functions than what was traditionally done. To effectively execute this strategy, there is now stress on bifurcation of communication with the right segment-based value proposition for different levels of employment opportunities on the platform.

As has been referred to earlier, the recruitment portfolio is fast emerging as a more complete offering with several sub-brands operating in the segment.

To create a more focused approach across the online recruitment space that services the different niches within the sector, the Company is developing a specific set of brands. This includes **iimjobs.com**, **hirst.com** and **jobhai.com**.

In FY20 Info Edge had acquired 100% stake in Highorbit Careers Private Limited that owns the domain iimjobs.com & hirst.com. During FY22, the business has been technically integrated into Info Edge. Consequently, the business organisation has also been integrated into the Info Edge system, which includes the complete integration of the sales team. The iimjobs website is fast evolving as India’s leading recruitment platform for management professionals. There has already been significant growth in the business, with billing increasing from ₹4.5 Crore per quarter at the time of acquisition to ₹19.6 Crore in Q4 FY22. Today, it caters to over 500 leading corporate customers and billings grew by 100% to ₹543 Million in FY22.

In a similar senior recruitment space dedicated to the IT industry, the Company also operates hirst.com, which is an exclusive recruitment platform for premium technology talent. With 3.25 Million registered users and 25 thousand active jobs, the business has grown by 20% consistently in the last 3 years.

The blue-collar segment is a large market that has not been serviced very extensively by the online hiring platforms. Government of India (GoI) estimates suggest that there are 38 Crore jobs in this segment. In FY20, the Company launched **jobhai.com**, to service this market. However, the business was adversely affected by the COVID shutdown. The business has been developed with renewed impetus as the COVID conditions eased through FY22. During the beginning of FY22, the site had 5,000 listings with 4.5 Crore jobseekers. During the year, the Company extended from Delhi NCR to Mumbai, Bangalore and Hyderabad and by March 31, 2022 there were 20,000 job listings with 1 Million jobseekers on the site. Much of the growth in traffic is being driven by the large demand in the logistics and small trade space that has seen massive growth in requirements for delivery agents. The Company is focusing on building the user base and the business is in an early investment phase.

To enrich the offerings across the recruitment space, both at the back-end and the front-end, the Company continues to make acquisitions. During FY22, the Company acquired Zwayam Digital Private Limited (**‘Zwayam’**) and Axilly Labs Private Limited (**‘DoSelect’**). While Zwayam is engaged in the business of providing SaaS based sourcing and screening recruitment solution and providing end-to-end recruitment solution with configurable plug and play modules. Essentially, it is an AI enabled talent management platform. DoSelect provides technical assessment services, increasingly used by clients to recruit tech talent and for learning solutions. It delivers these services via its technical assessment platform doselect.com.



In line with the market segment based specialised offerings, the Company continues to operate the **naukrigulf** and **firstnaukri** businesses. Naukrigulf.com essentially replicates the **naukri.com** model in the Middle East market. While the initial focus was on the Indian diaspora, today people from several nationalities use the site. It has seen steady growth in business during the year as hiring activity in the middle east has also grown in the post COVID environment. Billings of the business increased by 27.34% to ₹564.86 Million in FY22.

First naukri.com was launched in Q4 FY10. The site targets at hiring fresh students from campuses. Today, much of this hiring is done offline and the focus of this business is to convert the existing offline activities to online and build on the potential of online campus hiring. The business started gaining good traction in FY22 with the gradual opening-up activities in a post COVID environment and holds potential for good growth in FY23.

To supplement the Naukri.com brand, the Company has its offering - **Naukri Fast Forward** – that provides value added services to naukri.com subscribers including résumé development, résumé critique, recruiter connection, display features, interview training and SMS priority applicant. The focus areas where development activities are going on include lead generation through chatbox (IVR); reduction of customer complaints; improving sales team and customer interactions to evolve a more consultative approach to engagements; and enhancements in product delivery.

During FY22, the Company has also strongly developed **AmbitionBox**, which is a rapidly growing career advisory platform that helps job seekers in India discover best places to work. The site strives to provide all the information that would aid in the discovery and evaluation of work environment to increase workplace transparency. In a short span of time, one has witnessed a fast growing number of people on the AmbitionBox platform discovering credible information of companies they wish to work. The plethora of information includes employee reviews, salary insights and interview experiences that enable users make informed career decisions. Today, with more than 6 Million users visiting AmbitionBox on a monthly basis to read over 40 Lakh reviews, it is fast developing into a credible job rating platform that has potential for market leadership. During the year, **'the AmbitionBox – Best Place to work'** award was institutionalised and launched.

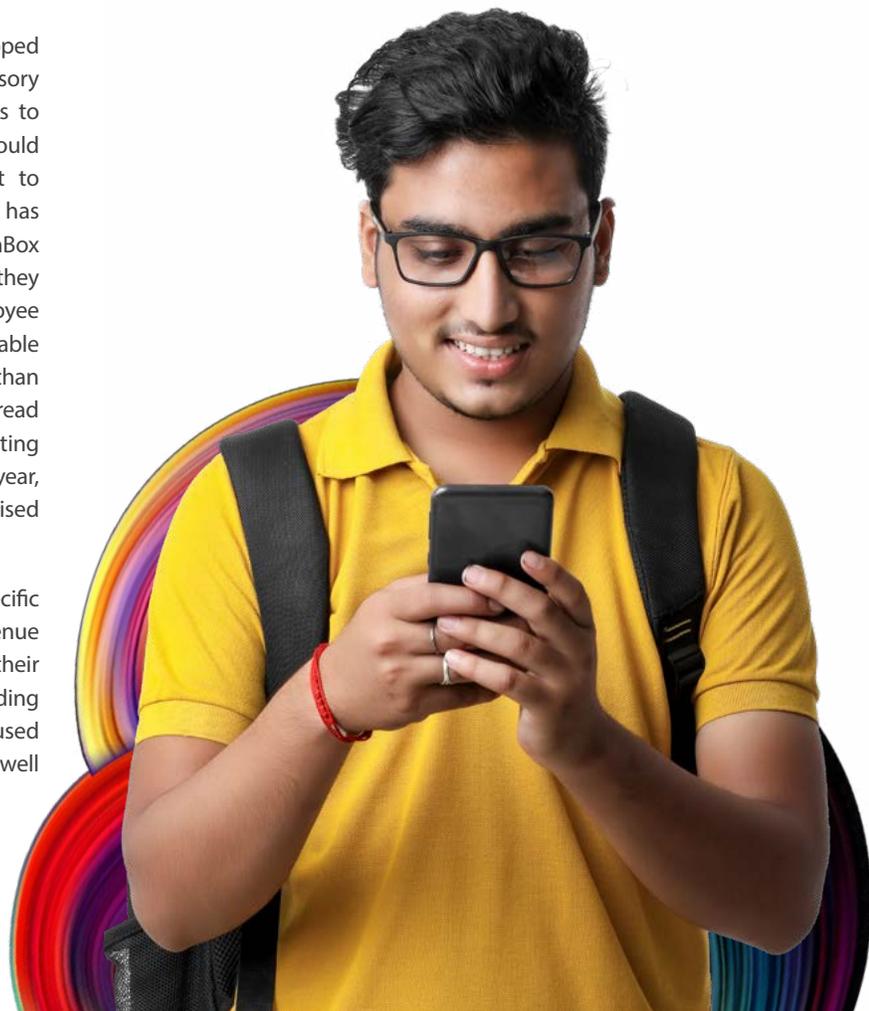
Each of the businesses in the portfolio are focused on specific markets and either they have their own unique value-added revenue generating proposition or they support adjacent businesses in their growth objectives. Through these offerings, Info Edge is building a more holistic portfolio that will generate value from the focused services that they provide. The recruitment solution business is well positioned to leverage the next round of growth opportunities.

## Education: shiksha.com

India holds an important place in the global education industry with one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development and improvement in the education system.

With nearly 580 Million Indians between the ages of 5-24, there is considerable scope for the education industry to thrive in India over a period. As per the latest estimates, India had 38.5 Million students enrolled in higher education as of FY20. These students are serviced by a complex group of government backed and private colleges and higher education institutions in the country.

In fact, India has around 42,400 colleges in the country and around 990 universities. Apart from a group of premier institutes, many of the others have certain core competencies and some weaknesses. Apart from this diversity, increasingly newer courses are being offered by the institutions. In this milieu, it is important for higher school student to be well guided on their higher education choices for a successful professional life. Also, for a certain segment of the student community, there is need for understanding and absorbing opportunities for pursuing post K-12 education in overseas countries.



In addition, there is a large trend in development of the online education sector, a large part of it deals with post K-12 education. Estimates suggest that the online higher education and lifelong learning market within India's ed-tech space is poised to hit \$5 Billion by the year 2025, supported by the easing of regulations governing degrees. Life-long learning includes vocational training, language and other specific skill set training that is delivered to working professionals or students who have completed their formal education. The new education policy that has been devised by the Government of India opens more opportunities for online courses as their credits get recognised.

The new education policy has opened greater online courses and degrees with the allowance of credit systems for courses and

dual degrees. The space is getting more complex as more private universities are being granted approvals. Through this one is looking to expand breath of courses beyond engineering and management. The new courses that are driving growth in admissions include Law, BBA, Design, Liberal Arts, Sciences and Commerce. Universities are also expanding reach through multi-location campuses.

**shiksha.com** was launched as the Company's offering in this space. The website has been strategically positioned as a platform that helps students decide on undergraduate and postgraduate options, by providing useful information on careers, exams, colleges and courses. It is essentially a college and course selection site and not a course provider site.

### shiksha.com in numbers



**71,000**

Colleges



**415,000**

Course listings



**591**

Million page reviews annually



**5.2**

Million annual registration

From FY22 onwards, in a significant strategic shift, the focus of this business has been extended from merely being an online higher education classifieds platform to becoming an interactive internet site providing a composite student counselling platform. With this positioning, the business has rapidly changed its course of operations with a much wider scope for value creation and revenue generation. Prospective students have free access to all information on this site. Box 3 gives the financial highlights for shiksha.com during FY22.

Today, the business generates revenues from the following sources:

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

### Box 3: Performance Highlights - Education



**64.54%**

Net Billings from shiksha.com witnessed robust growth – increased by 64.54% to ₹964.83 Million in FY22.



**59.22%**

Revenues from shiksha.com increased by 59.22% to ₹906.92 Million in FY22.



**376.84%**

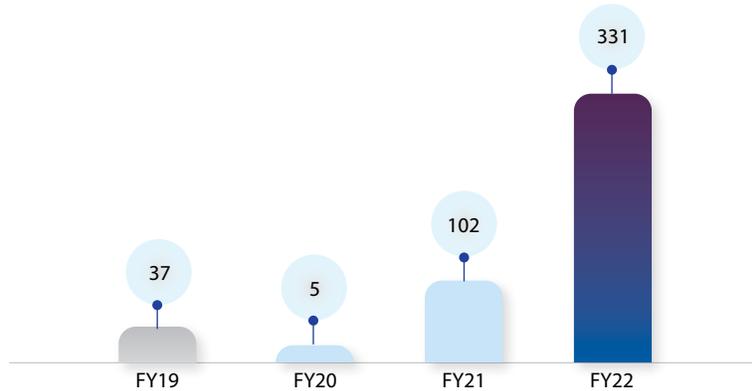
Operating EBITDA increased from ₹40.97 Million in FY21 to ₹195.36 Million in FY22.



**223.49%**

Segment Cash flow from operations more than tripled from ₹102.27 Million in FY21 to ₹330.83 Million in FY22 (see Chart K).

Chart K: Education Vertical (Cash Generation From Operations - ₹ Million)



The business is in a development mode with a revised business strategy and in FY22 there is already good momentum in its growth trajectory. Today, the business is broadly classified into two segments – study abroad and domestic education.

The ‘Study Abroad’ platform essentially provides information on colleges and universities across the world for Indian students aspiring to go abroad for higher education. It has established itself well in a highly fragmented market, where competition is primarily from career consultants. This platform has started garnering good traffic during FY22. While it plays a key role in counselling students, its core revenues are generated from colleges and universities listed on this site. Through the mode of wider student counselling and training, the business intends to create more revenue streams directly from the student community as well. The business is at a developmental stage with much of the value-added services being in the process of starting to get implemented.

A major re-development initiative is underway on the ‘domestic education’ offering on this site. Concerted efforts are on to make the Indian higher education search process more comprehensive and helpful for potential students. To achieve this, as a first step, substantial updation work is being undertaken on the domestic education institutions database. This is being supplemented by improving and upgrading the complete user interaction mechanism on the site. The domestic segment is expected to see better user traction in FY23.

Overall, with a new strategic roadmap, the ‘Shiksha’ business portfolio is being developed through four key initiatives with focus on achieving significantly higher growth.

First, are the initiatives related to the transition of the site from a mere information provider to a complete counselling platform. In the first phase, this involves identifying and putting in place the key building blocks. To begin with, to develop a comprehensive counselling process, work is being undertaken to learn more about user context and institution application process. Utilising these inputs, one develops a rich profile of institutions being advertised on the website. With this base, the site provides effective college course recommendations to students based on student user profiles

and data. The whole quality of this process is enhanced by reviewing and ensuring better quality of source data and the utilisation of efficient tools to cull effective results from the data. By improving the efficiencies on both fronts, the business intends to significantly increase the conversion rates of students enrolling in the institutions.

Second, is to focus on creating a more comprehensive and updated content across the site. Fundamentally, this deals with revamps being undertaken to improve the student experience in utilising the site. Since much of the activities are centered around college and course listings, efforts are underway to improve the whole search experience for students by working on design and product improvements. The site provides important inputs in terms of mix opinions or reviews from current students and alumni. This information is being curated into automatic summaries for students to gather information quickly. Much more comprehensive data on college life insights is being added into the offering.

Third, are efforts being undertaken to increase response in Shiksha.com amongst clients and make it indispensable to these clients. To promote this, initiatives have already been taken so that students who download brochures of any college, will get a direct list of recommendations of similar colleges. This makes client interaction more responsive. The automated shiksha.com assistance system is also being developed to make it more personalised and interactive.

Fourth, are all efforts to scale up the activities related to study abroad initiatives. On this front, new recruits have already been hired to provide impetus to the overall expansion of the business.

By focusing on implementing the above initiatives, the Shiksha.com business is being developed in a systematic manner to fulfil the twin objective of aggressively increasing the domestic client base and expanding the large global education institute related information base both in terms of quality and efficacy.

**Real Estate: 99acres.com**

Despite the COVID pandemic exigencies, the Indian real estate sector has continued to show resilience and steady growth in CY21. India’s first wave of COVID-19 brought the sector to a relative standstill

for a while. However, by the last quarter of CY20, the market had begun to pick pace, particularly owing to an increase in demand for residential spaces. The second wave of COVID-19 hit the sector just as it had begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prolonged or prominent.

Vaccination drives and lowered infection rates infused optimism in the market. In addition, the festive season drove the sector's growth. Low stamp duty and interest rates in recent quarters have also provided an impetus to the sector, increased demand and boosted the confidence of the homebuyers. Several initiatives have been undertaken by the Government of India with the hope of incentivising real estate purchases. The government continues to prioritise the affordable housing segment and parallelly looking at ways to strengthen the existing financing systems to provide liquidity to stuck real estate projects.

Buoyed by these factors, the sector made a strong comeback since Q3 FY22 and sentiments remain strong for year 2022. In fact, certain estimates suggest that the sales momentum is expected to increase in year 2022 as prospective homebuyers will continue to prefer bigger homes, better amenities and attractive pricing will keep them interested in sealing the deals. In fact, towards the end of CY2021 with increased demand, across major cities in India there has been an increase in housing prices. Meanwhile, as work resumes in offices, the recovery in the commercial sector and flight-to-quality trend is expected to keep rents on a positive mode in year 2022. Additionally, the luxury housing market is poised for significant growth. From a longer-term perspective, NITI Aayog expects that the Indian real estate sector will evolve into a market size of \$1 Trillion by year 2030 and account for 13% of India's GDP by year 2025.

Today, the Indian real estate sector stands at an interesting juncture. In the past few years, it has witnessed a slew of changes - be it

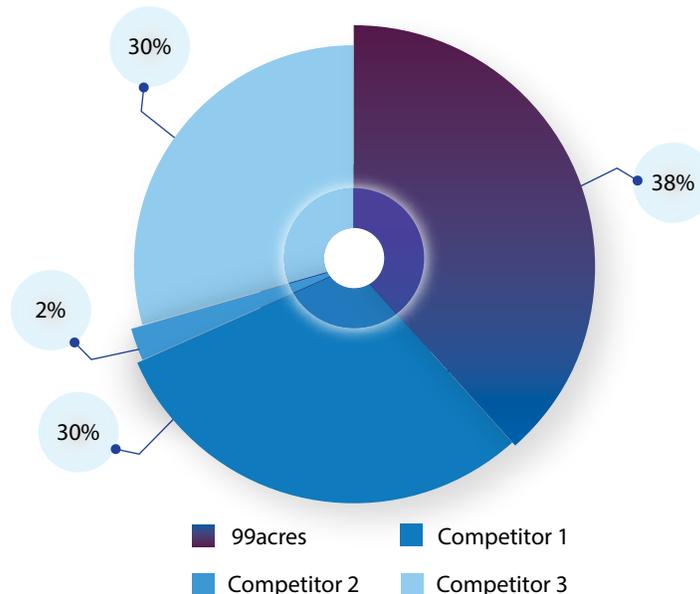
demonetisation, RERA, the introduction of GST, or the fallout from the COVID-19 pandemic. All these measures, reforms and scenarios have triggered an evolution in this industry. An industry that was earlier broken, unstructured and unorganised, is today brimming with new concepts, innovative solutions and efficient practices. From a product perspective, too, there have been innovations with strong growth in alternate asset classes like student housing, co-working and ResiTel. From a financing perspective, new investment vehicles like REITs (Real Estate Investment Trust) have gained significant popularity among institutions and retail investors.

There has been a churn in the real estate industry. The liquidity crisis that had hit the industry resulting in a slew of unfinished projects has largely been overcome with a financially stronger group of developers taking the lead. Inventory levels of new homes have reduced to levels witnessed in year 2019 and a new wave of new launches is expected soon.

The widespread utilisation of online media during the COVID phase has also permeated the real estate sector in India. With a significantly higher level of online activity, a new era of online home buying and selling has taken off. The broker community across the country has also increasingly started adopting online tools. In line with this trend the share of digital in advertising spends for the industry increased during FY22.

These trends have also significantly increased the competition levels amongst players in the online real estate classified space in India. Different players in the industry have increased their marketing spends, invested in product enhancements and focused on driving up their competitive pressure. In this highly competitive environment, 99acres.com matched these developments and invested in brand, data science and customer experience to maintain its leadership position in terms of traffic share. This is reflected in Chart L.

Chart L: 99acres.com Internet Traffic Share in Q4 FY22 (overall - figures in %)



Source: Similarweb.com

Box 4 gives the financial performance highlights of **99acres.com**. In line with the market conditions, the Company's real estate portfolio went through a difficult phase in the first half of FY22. There has been a recovery in the second half. However,

profitability has also been under pressure due to increased competition and business generated losses. The Company remains committed to develop the portfolio and from a strategic perspective, the business continues to be in development mode.

**Box 4: Performance Highlights - Real Estate**



Net Billings increased by 25.11% to ₹2,312.26 Million in FY22



Revenues increased by 25.06% from ₹1,737.78 Million in FY21 to ₹2,173.22 Million in FY22



Operating EBITDA losses increased from ₹221.58 Million in FY21 to ₹782.14 Million in FY22

**REVENUE STREAMS**



**Projects:** Listings, featured listings, email campaigns and banner advertisements.



**Rental properties:** Listings, featured listings and features dealers showcase.



**Resale of properties:** Listings, featured listings and features dealers showcase.



As on March 31, 2022, total projects listed, including ready to move in and under construction, were over 177,639, while total listings were around 928,140, of which owner listing was around 57% of the total listing, 733,675 were residential, while 194,465 were commercial. In terms of number of customers, the owners are dominant with 23,700 registrations, followed by brokers with 20,900 and finally 4,200 builders. In terms of billings, brokers are dominant with 53% share, while builders contribute 39% and owners' share is 6%. So, the highest revenue per customer is generated from builders.

During FY22, the Company focused on strengthening its category-based business execution. There was emphasis on team building, enhancing delivery efficiencies and focused selling across the different categories - new projects, resale, rental and commercial.

Under market stress several smaller brokers moved out of the platform in the last year. While this had a negative effect on number of billed customers, it allowed the business to focus on providing better value propositions to customers who have much longer business perspective in the industry. Consequently, average revenue per customer has increased. In this business environment, 99acres.com also focused on optimising the sales team operations to enhance output per rupee spent.

The core focus of the business is to build clear lead in genuine supply from owners and brokers; effectively remove spam and build more trust signals on the site and get recognition as a differentiated product with useful real estate intelligence.

Two new products were introduced during FY22. First, there was 'premium listings', which got good adoption amongst brokers. It provided a higher level of visual presentation on searching and a higher limit for number of verified properties listed. Second, was the 'featured dealer' option, which was essentially a dealer branding product.

With an effort to promote growth of genuine supply of property on the site, an application based self-verified property listing system was deployed. Ease of posting of properties was also pushed through applications like Chatbot. Across the different product segments, adjacent services have been added to enhance revenue generation potential and customer satisfaction. For example, in the rental space, rent agreement services and online rent payment options have been developed. There is also a focus on providing value-added content on the site which forms the core of real estate intelligence. On this front the reviews section was scaled up, features have been enhanced that provide locality insights area-wise and data

on transactions have been gathered and presented on the platform. For commercial property, information on yield-based returns across projects is being provided. Across all elements of the platform, there is significant deployment on technology-based tools that adopt artificial intelligence.

The real estate portfolio is well supported by 2 (two) investee companies. In FY22 & FY21, through its wholly-owned subsidiary, Allcheckdeals India Private Limited (ACD) investments worth ₹1,860 Million was made in **4B Networks Private Limited ('4B Networks')**. This business is engaged in enabling real estate developers and brokers to communicate with each other and conduct their business via the Broker Network Platform. It helps brokers conduct site visits and provide home loan related services to their clients. Info Edge has also invested in **Terralytics Analysis Private Limited ('TEAL')**, which is engaged in building real estate intelligence and analytics platform for banks, housing finance companies, real estate firms, infrastructure developers and retail investors.

#### **Matrimonial: jeevansathi.com**

It is estimated that close to 20-25 Million get married in India every year which is the potential pool of users for the complete category. With increasing smartphone and internet penetration, along with increased migration of youth, online platforms are expected to garner more share of this pool in the next 3-5 years and the online matrimony market is expected to grow at 14-15% CAGR in this period (barring the last year which was impacted by the pandemic). Consequently, online matrimony classifieds industry in India is estimated to be around ₹8 Billion in FY22 with more than 1,500 platforms across India but is dominated by a few larger players.

However, marriage matchmaking is a highly fragmented market in terms of regions within India and communities. Marriages in India are arranged within communities and it is important for a business to have relevant strength in each market it operates in – this forms the core of the need to provide strategic focus on certain communities and regions to operate.

The Southern market in India now contributes to 50% of the overall matchmaking market today, but growth has reduced in the recent years. Rest of the country, with more than 75% of the population, is now clocking at higher growth rates. In this marketplace, Jeevansathi has focused on the faster growing North and Western Indian markets, which has helped it sustain higher growth momentum than others. It is one of the leaders in these markets through sharper focus and sustained investments made over the last few years in brand and product innovation.

**Box 5: Performance Highlights - Matrimony**



Net Billings from jeevansaathi.com increased by 1.55% to ₹1,019.33 Million in FY22.



Revenues from the matrimonial business increased by 3.44% to ₹1,002.28 Million in FY22.



Operating EBITDA loss increased from ₹955.57 Million in FY21 to ₹1,204.18 Million in FY22.

The second wave of COVID in the beginning of FY22 caused a slowdown in the category, which led to muted growth in platform metrics. The slowdown was particularly acute in Northern parts of the country. Fortunately, things picked up in November 2021 as the traditional marriage season kicked in across most parts of the country and COVID cases also reduced. By the end of FY22, this category appears to be back to its original growth trajectory.

Today, revenues are generated from the following sources:

- It offers a matchmaking platform which allows users to register, search and express interest in prospective matches for free on the platform.
- 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 all Jeevansaathi revenue is subscription revenue which includes first time and renewing user payments.

Business focused on improving the quality of profile acquisition and as a result the sales per profile metric saw a 24% increase in FY22.

There were also specific product development initiatives during FY22. These include:

- Significant focus on verification led to introduction of new modes of verification for NRIs and verification checks were made more stringent for suspected profiles. Overall, number of verified profiles in DAU increased from 42% to 57%.
- Privacy of personal information is a major concern while registering a matrimonial profile. One key issue was users receiving unsolicited calls. We offered enhanced privacy options to our users, leading to 60% of new users securing their phone numbers with some level of privacy.
- A Chatbot was launched to automate part of our customer service and sales processes and 57% of customer interactions are handled by the Chatbot with no manual intervention.

Even though there was a mild slowdown in the markets, significant brand investment continued in FY22 to build dominance in markets Jeevansaathi operates in. In the core North and West markets, where it traditionally operated, while the category declined, efforts were undertaken on strengthening our brand in the core North & West markets. This was done through the following:

- Launched the new thematic communication 'Jeevansaathi Mubarak Ho' in March 2021. The objective was to build differentiation for Jeevansaathi within the category and build



a narrative around the importance of finding the right life partner and getting to focus beyond the wedding event- Life beyond that with their 'Jeevansathi'.

- Online video was also leveraged to drive higher brand consideration for our Target Group in our core markets. We have leveraged contextual and localised creatives using lead pairs of Hindi and Marathi serials from Star TV to do the same. In Punjab market, we used top local celebrities to drive consideration and gain share in these markets.

Jeevansathi was launched in the Telugu market in August 2020. In September 2021, Jeevansathi launched and localised, celeb led thematic communication in the Telugu markets. This was done to drive greater recall and credibility for the brand and build local Telugu credentials. Post the launch there has been aggressive growth from profile and matching perspective in this market.

During FY22, with focused strategic intent, the Company, through its wholly-owned subsidiary, agreed to acquire about 79.22% stake (pre-creation of ESOP pool) in the online dating

company **Aisle Network Private Limited (Aisle)** for about ₹909.93 Million. Aisle runs multiple dating platforms on the web and mobile apps-Aisle, Anbe, Arike and HeyDil which allow users to browse through profiles of other users with the intent of finding their suitable partner. With the development of social behavioural norms, the Company expects a strong growth in utilisation of such platforms directly by prospective brides and grooms to interact before deciding on their life partners. Introducing this product in the matchmaking business portfolio adds a new dimension to the business, which is designed specifically for future growth.

Going forward, the business is focused on four pillars, namely:

- Deepen penetration in the core markets in the North and West India to improve platform's matchmaking capability and monetisation;
- Increase efforts on penetrating tier 2 and tier 3 cities in the regions we operate to widen the scope of our markets;
- Build next generation recommendation engines which helps in better discovery of relevant profiles;
- Build trust in the platform through more user-to-user conversations which translate into success stories;
- Make the platform work for both prospects, themselves as well as their parents – offering each set a more personalised experience;
- There is also a focus on the woman user and making their experience much more superior on the platform.



## FINANCIAL INVESTMENTS

Info Edge started investing in year 2007 when the Indian start-up ecosystem was at a nascent stage and there were a handful of early-stage institutional investors active in the country. Since the primary business – Naukri.com – was free cash flow positive, the strategy was to invest a small portion of the excess cash into other businesses run by promising entrepreneurs solving unsolved problems in India using technology. For these businesses, Info Edge purely plays the role of a financial investor. These investments are essentially focused on diversifying across the online business landscape of India and to benefit from long-term value creation of each of these enterprises.

With the launch of the AIF in FY20, the investment side of the business has been brought under a much more structured mechanism. Consequently, today, the Company's investment portfolio is divided into two segments. They are:

- Direct investments through Balance Sheet/Wholly-owned Subsidiaries (WOS) into early stage start-ups.
- Focused investments through newly launched Alternate Investment Funds.

### DIRECT INVESTMENT PORTFOLIO

The first phase of investment was from the year 2007 to 2012. In this period, the Company invested in over half a dozen companies. From this batch emerged two of the most successful start-ups in India – Zomato and Policybazaar. The second phase was from the year 2012 to 2015. In this phase, the Company placed some bets, but it was too early for any positive results to emerge. Being conservative, the Company decided not to make any new investments in any start-ups until there was greater visibility about the results from the first batch of companies. In these three years there were continued investments into the existing portfolio – to those companies that needed the funding and deserved it.

As positive results from the investments in Zomato and Policybazaar began to emerge by year 2015, Info Edge gained confidence on its strategy of investments in start-ups. Consequently, in year 2016 investments were made through its own balance sheet or WOS into fresh start-ups and between the years 2016 to 2019, there were several investments into a number of promising start-ups while continuing to support the older portfolio. Some of the companies that investments were made into have shown promising results include Bizcrum Infotech Private Limited ('ShoeKconnect' or 'Bijnis'), Llama Logisol Private Limited ('Shipsy'), Agstack Technologies Private Limited ('Gramophone'), Shop Kirana E Trading Private Limited ('Shopkirana') and Metis Eduventures Private Limited ('Adda247').

Over the entire period, so far, Info Edge has invested into 41 start-ups with a total investment of around ₹23,800 Million or \$320 Million. Exit proceeds received from these investments till March 31, 2022 is around ₹8,550 Million. Two investee companies - Zomato and Policybazaar- have gone on to list on the Indian stock exchanges with market caps of around \$6.5 Billion and around \$4.5 Billion respectively (as of March 31, 2022).

Each of these investments involves a specific financing structure involving equity. The investments are done from a long-term value creation perspective that often has a time horizon of 10-15 years. This kind of time frame is required for business to attain leadership and the maximum value accretion happens in the last 3-4 years before an IPO or strategic sell out. The Company is very conscious of the risk-return profile of these investments and adopts a very cautious approach to fund deployment into these enterprises.

The direct investment portfolio comprises companies that have been publicly listed and those that are in development investment stage and are being nurtured for future value creation. The major companies in the investment portfolio include:

### DIRECT INVESTMENT IN PUBLICLY LISTED ENTITIES

#### Zomato Limited (Zomato)

Zomato is a leading Technology Platform ('Platform') that connects customers, restaurant partners and delivery partners, serving their multiple needs. Customers use the Platform to search and discover restaurants, read and write customer generated reviews and view and upload photos, order food delivery, book a table and make payments while dining-out at restaurants. Restaurant partners use the marketing tools available on the Platform, which enable them to engage and acquire customers to grow their business while also providing a reliable and efficient last mile delivery service. Delivery partners on the platform are provided with transparent and flexible earning opportunities. Zomato also operates a one-stop B2B procurement solution, Hyperpure, which supplies high quality ingredients to restaurant partners.

Zomato is listed on BSE and NSE. Info Edge's shareholding as on March 31, 2022 in Zomato stands at 15.24%, which include a stake of 0.06% through Naukri.com Internet Services Limited, a wholly-owned subsidiary of the Company.

#### PB Fintech Limited (Policybazaar or PB Fintech)

PB Fintech is the parent company of the brands [policybazaar.com](https://policybazaar.com) and [paisabazaar.com](https://paisabazaar.com). It has built the largest online platforms to provide convenient access to insurance, credit and other financial products. The main focus is to create awareness amongst Indian households about the financial impact of death, disease and damage.

**Policybazaar.com** is a consumer-centric platform that enables customers to seek online research-based purchases of insurance products and increase transparency. By partnering with 50+ insurer companies, it provides consumers with a wide choice while guiding them with the policy purchase that best suit their requirements. For life insurance products, the user can compare term insurance, pension or retirement plans, child plans, endowment plans, tax-saving plans and unit linked plans. For general insurance products, the user can compare health insurance or mediclaim plans, four-wheeler insurance, two-wheeler insurance, travel insurance and home insurance products. The PB Corporate business provides cover to businesses against fire, theft and also provides employee benefit options like group health and term plans with a dedicated app, 24x7 concierge services and whatsapp support for the covered members.

The group also operates **paisabazaar.com**, which is the lending and credit arm of PB Fintech. It has 56 partnerships with large banks, NBFCs and fintech lenders who offer a wide choice of product offerings on the platform across personal credit categories, including personal loans, business loans, credit cards, home loans and loans against property. The platform helps consumers to become more credit aware. It runs India's largest credit awareness initiative in partnership with all four credit bureaus in the country, offering free access to credit reports.

The revenue is derived from various services provided to insurance companies and banks/lenders, ranging from transaction support, platform development and marketing activities.

PB Fintech is listed on BSE and NSE. The Company has invested ₹5,758.04 Million in PB Fintech and the aggregate stake held indirectly by the Company through its subsidiaries/joint venture, in PB Fintech as on March 31, 2022 is 19.44% (i.e. Makesense Technologies Limited-13.32%, Diphda Internet Services Limited-4.20% and Startup Investments (Holding) Limited 1.92%). However, since 49.99% of Makesense Technologies Limited (holding 13.32% in PB Fintech) is held by Temasek, the Company's relevant economic interest in PB Fintech is 12.79%.

## DIRECT INVESTMENT IN EARLY-STAGE GROWTH ENTITIES

Few companies in this bucket who have started showing strong growth potential:

### Shopkirana E- Trading Private Limited (Shopkirana)

Shopkirana is engaged in the business of developing a business-to-business e-commerce 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 has invested aggregate amount of ₹1,138.24 Million for a stake of about 24.88% on fully converted and diluted basis.

### Agstack Technologies Private Limited (Gramophone)

Gramophone is a technology enabled marketplace (operated through [www.gramophone.in](http://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 has invested in aggregate an amount of about ₹531.82 Million and as of March 31, 2022 holds stake of about 34.58% on fully converted and diluted basis.

### Bizcrum Infotech Private Limited (Shoekconnect/Bijnis)

ShoeKconnect is a B2B marketplace ('ShoeKconnect' mobile app, [www.shoekconnect.com](http://www.shoekconnect.com) website) that enables footwear brands, manufacturers, wholesalers and retailers to connect, communicate & transact with each other for conducting and expanding their business. The platform facilitates catalogue/inventory uploading, order placement, order receipt, delivery scheduling and payment management amongst manufacturers, wholesalers and retailers and enabling creation of their digital identity. The Company in aggregate has invested ₹635.58 Million and as on March 31, 2022, holds stake of about 27.58% on fully converted and diluted basis.

### Llama Logisol Private Limited (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 in aggregate has invested ₹660.79 Million and as on March 31, 2022, holds stake of about 22.33% on fully converted and diluted basis.

The Company has also in a focused manner invested through a WOS - into **DeepTech**. Deep tech can shape the progress of human race to a new dimension - and this has already been showcased by few 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 Deep Tech start-ups, 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, Space tech, Electric Vehicles and AgriTech. Some of the companies invested into are Unboxrobotics Labs Private Limited, BrainSight Technology Private Limited, String Bio Private Limited and AarogyaAI Innovations Private Limited.

Table 3 : Unlisted Investee Company Portfolio Status

## A) Financial Investments

Investee Company	Prominent Domain names	Investing entity	Cost of investment as of March 31, 2022 (₹ Million)	Approx. diluted and converted shareholding % (Actual)	Relationship
Happily Unmarried Marketing Private Limited	<a href="https://www.happilyunmarried.com">https://www.happilyunmarried.com</a>	Startup Investments (Holding) Limited	323.47	29.88%	Joint Venture
Agstack Technologies Private Limited	<a href="http://www.gramophone.in/">http://www.gramophone.in/</a>	Startup Investments (Holding) Limited	531.81	34.58%	Joint Venture
Bizcrum Infotech Private Limited	<a href="https://www.shoekonnct.com">https://www.shoekonnct.com</a>	Startup Investments (Holding) Limited	635.58	27.58%	Joint Venture
Medcords Healthcare Solutions Private Limited	<a href="http://www.medcords.com/">http://www.medcords.com/</a>	Startup Investments (Holding) Limited	96.38	14.24%	Joint Venture
Printo Document Services Private Limited	<a href="http://www.printo.in/">http://www.printo.in/</a>	Startup Investments (Holding) Limited	350.00	26.20%	Joint Venture
Shop Kirana E Trading Private Limited	<a href="http://shopkirana.com/">http://shopkirana.com/</a>	Startup Investments (Holding) Limited	1,138.24	24.88%	Joint Venture
Metis Eduventures Private Limited	<a href="https://www.adda247.com/">https://www.adda247.com/</a>	Info Edge (India) Limited	691.88	25.60%	Joint Venture
LQ Global Services Private Limited	<a href="https://www.legitquest.com/">https://www.legitquest.com/</a>	Startup Investments (Holding) Limited	40.00	21.45%	Joint Venture
Llama Logisol Private Limited	<a href="https://shipsy.in/">https://shipsy.in/</a>	Startup Investments (Holding) Limited	660.79	22.33%	Joint Venture
Crisp Analytics Private Limited	<a href="https://lumiq.ai/">https://lumiq.ai/</a>	Redstart Labs (India) Limited	15.01	2.50%	Other Investment
Unboxrobotics Labs Private Limited	<a href="https://unboxrobotics.com/">https://unboxrobotics.com/</a>	Redstart Labs (India) Limited	105.98	6.12%	Other Investment
Attentive AI solutions Private Limited	<a href="https://attentive.ai/">https://attentive.ai/</a>	Redstart Labs (India) Limited	37.10	4.43%	Other Investment
Brainsight Technology Private Limited	<a href="https://www.brainsightai.com/">https://www.brainsightai.com/</a>	Redstart Labs (India) Limited	10.95	4.00%	Other Investment
Ray IOT Solutions Inc	<a href="https://www.rayiot.org/">https://www.rayiot.org/</a>	Redstart Labs (India) Limited	22.36	4.91%	Other Investment
Skylark Drones Private Limited	<a href="https://skylarkdrones.com/">https://skylarkdrones.com/</a>	Redstart Labs (India) Limited	6.00	1.19%	Other Investment
String Bio Private Limited	<a href="https://www.stringbio.com/">https://www.stringbio.com/</a>	Redstart Labs (India) Limited	15.00	1.19%	Other Investment
Psila Tech Pte. Limited	<a href="https://www.flippyfinance.com/">https://www.flippyfinance.com/</a>	Redstart Labs (India) Limited	57.30	13.38%	Other Investment
Aarogya AI Innovations Private Limited	<a href="https://aarogya.ai/">https://aarogya.ai/</a>	Redstart Labs (India) Limited	22.50	.*	Other Investment
<b>Total</b>			<b>4,760.35</b>		

\* Investment in convertible notes.

The aforesaid Joint Venture entities achieved an aggregate revenue of ₹8,646.80 Million in FY22 as compared to ₹5,833.42 Million in FY21. The aggregate operating EBITDA level loss is ₹2,308.23 Million in FY22 as compared to ₹1,072.66 Million in FY21.

**B.1) Strategic Investments**

Investee Company	Prominent Domain names	Investing entity	Cost of investment as of March 31, 2022 (₹ Million)	Approx. diluted and converted shareholding % (Actual)	Relationship
4B Networks Private Limited	<a href="https://www.brokernetwork.app">https://www.brokernetwork.app</a>	Allcheckdeals India Private Limited	1,860.00	62.52%	Subsidiary
Aisle Network Private Limited	<a href="https://www.aisle.co">https://www.aisle.co</a>	Jeevansathi Internet Services Private Limited	909.93	79.22%	Subsidiary
Zwayam Digital Private Limited	<a href="https://www.zwayam.com/">https://www.zwayam.com/</a>	Info Edge (India) Limited	744.11	100.00%	Subsidiary
Axilly Labs Private Limited	<a href="https://doselect.com/">https://doselect.com/</a>	Info Edge (India) Limited	229.61	100.00%	Subsidiary
Greytip Software Private Limited	<a href="https://www.greythr.com/">https://www.greythr.com/</a>	Info Edge (India) Limited	650.00	30.19%	Joint Venture
Terralytics Analysis Private Limited	<a href="https://www.tealindia.in/">https://www.tealindia.in/</a>	Info Edge (India) Limited	50.00	22.22%	Joint Venture
Sunrise Mentors Private Limited	<a href="https://www.codingninjas.com/">https://www.codingninjas.com/</a>	Info Edge (India) Limited	370.97	25.00%	Joint Venture
NoPaperForms Solutions Private Limited	<a href="https://www.nopaperforms.com">https://www.nopaperforms.com</a>	Startup Investments (Holding) Limited	336.64	48.10%	Joint Venture
International Educational Gateway Private Limited	<a href="https://www.univariety.com/">https://www.univariety.com/</a>	Startup Investments (Holding) Limited	219.52	48.90%	Joint Venture
Juno Learning Private Limited	<a href="https://www.junoschool.org">https://www.junoschool.org</a>	Info Edge (India) Limited	112.50	25.00%	Joint Venture
<b>Total</b>			<b>5,483.28</b>		

**B.2) Strategic investee companys' performance**

	Revenue		Operating EBITDA	
	FY22	FY21	FY22	FY21
<b>Subsidiary</b>				
4B Networks Private Limited	178.10	-	(554.26)	(28.98)
Aisle Network Private Limited*	141.07		(61.36)	
Zwayam Digital Private Limited*	116.30	N.A.	(80.28)	N.A.
Axilly Labs Private Limited*	161.79		83.63	
<b>Joint Ventures</b>				
Greytip Software Private Limited				
Terralytics Analysis Private Limited				
Sunrise Mentors Private Limited	1,357.19	993.00	(429.76)	(249.82)
NoPaperforms Solutions Private Limited				
Juno Learning Private Limited				
International Educational Gateway Private Limited				
<b>Total</b>	<b>1,954.45</b>	<b>993.00</b>	<b>(1,042.03)</b>	<b>(278.80)</b>

\*Acquired during FY22, hence previous year numbers are not given.

## INVESTMENT FUNDS

Motivated by the success of the balance sheet investing activity over the years, Info Edge moved into the fourth phase of its investment portfolio development business by setting up AIF in FY20 named Info Edge Venture Fund (IEVF) in the form of a SEBI registered AIF vehicle. The first Scheme of IEVF, namely IE Venture Fund I ('IEVF-I') was capitalised with ₹750 Crores with 50% being invested by Info Edge and 50% by 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.

IEVF's investing strategy stays the same with focus on early-stage investments in Indian start-ups that are tech-led or tech-enabled and the internal team, which made financial investments became the investment team of the new firm, which was also extended. 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.

The portfolio at the IEVF-I was substantially built through the two COVID waves. However, those times (mid-2020 to late 2021) also saw a huge euphoria for tech investing which brought many global investors to India and increased the appetite for even local VC/FE funds to write larger cheques at higher entry valuations. IEVF-I has invested in 27 start-ups till March 31, 2022. It was the first or second institutional investor in a majority of these companies and have deployed a total of ₹625 Crore till March 31, 2022. As many as 10 companies out of these 27 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. The estimated IRR of IEVF-I, based on valuations in the last round of fund raise in these companies is among the best in the industry.

Some of the significant investments made through IEVF-I include:

**Dotpe Private Limited (Dotpe)**, which is an omnichannel offline to online commerce platform for enterprises and SMBs. The product is enabling offline merchants to go digital by giving them tools to share catalogue, accept orders, take payments and fulfil those orders. The company works with leading QSRs and retailers in India.

**Intellihealth Solutions Private Limited (Truemed)**, which is an online platform for traded generics medicine. The generic medicines market continues to grow fast in India and leads to significant savings for the customers.

**Bigfoot Retail Solutions Private Limited (Shiprocket)**, which is India's leader in shipping solution and logistics platform providing a fulfilment solution to over 1 Lakh D2C, marketplace and social sellers. Shiprocket streamlines the fulfilment process for the sellers by providing channel integration and AI-powered carrier recommendation, enables them to provide a hassle-free checkout experience to their customers and helps them tackle the complexity of managing multiple courier partners and marketplaces. They provide pre-negotiated rates with multiple couriers, warehousing and fulfilment services, high quality packing material, early remittance of order value.

**Geniemode Global Private Limited (Geniemode)**, which is a cross-border B2B e-commerce platform focused on lifestyle categories. Value proposition for buyers is aggregating fragmented suppliers, complete visibility of suppliers' attributes, end-to-end transparency of costing, timelines and variety, better costing based on MOQs and complete order management incl. compliance, inspection and end-to-end logistics. Value proposition for sellers is access to global demand for their existing catalogue leading to higher capacity utilization, predictability of demand and working capital management.

*Table 4 gives a synopsis of the other businesses invested into by the IEVF-I*

Table 4: IEVF-I investments and Brief on the Companies Invested into by IEVF-I		
Investee Company	Trade Name	Description
Odicea Distribution Technologies Private Limited	1K	Hyperlocal omni-channel grocery chain
Aftershoot Private Limited	AfterShoot	AI powered culling and editing software for photographers
Airblack Technologies Private Limited	Airblack	An edtech company focused on creators
Attentive AI Solutions Private Limited	Attentive	An aerial intelligence start-up focusing on property insights
Bandhoo Solutions and Services Private Limited	Bandhoo	A tech solution to connect stakeholders in construction ecosystem
Bulbulive Shopping Network Pte. Ltd.	Bulbul	A video shopping app
Digivridhi Technologies Private Limited	DGV	Neobank focussed on dairy farmers

Fanclash Technologies Inc.	FanClash	Fantasy platform for e-sports
FirstHive Tech Corporation	Firsthive	Enterprise SaaS offering customer data platform for omni-channel companies
Le Traveneus Technology Limited	Ixigo	Full stack OTA focused on next billion users
Crisp Analytics Private Limited	Lumiq	AI/ML based enterprise SaaS platform focused on BFSI sector
Elemento Learning Technologies Private Limited	NextLeap	Growth focused L&D courses for experienced professionals
Biz Hero India Private Limited	NowPurchase	A B2B foundry procurement and optimization platform
Onebanc Technologies Private Limited	OneBanc	A neo-bank focused on corporate employees
Polymerize Pte. Ltd.	Polymerize	Deep tech materials informatics SaaS start-up focused on polymers industry
Apport Software Solutions Private Limited	Quicksell	Catalogue management SaaS enabling SMB digitization
Qyuki Digital Media Private Limited	Qyuki	Digital creator focused platform for monetization of influencer led products, services and content
Rusk Media Private Limited	Rusk	Digital media company targeting GenZ audience
Skylark Drones Private Limited	Skylark	A drones company providing worksite intelligence for large infra cos
TartanHQ Solutions Private Limited	Tartan	Consent-driven employment and income verification API
Kino Inc.	Udayy	An edtech company focusing primarily on communication for kids
Bizcon Innovations Private Limited	Yojak	B2B e-commerce marketplace for finishing building materials
Gozing Technology Private Limited	Zingbus	App-based intercity bus ticket booking platform

Buoyed by the success of IE Venture Fund I ('IEVF-I'), first scheme launched by IEVF, the Company has added a further 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 has launched a scheme namely, IE Venture Investments Fund II ('IEVI Fund II'). C2B has launched a scheme by the name of Capital 2B Fund I ('C2B Fund'). These funds have a life of 12 (twelve) years, extendable by further 2 (two) years as per SEBI (Alternative Investment Funds) Regulations, 2012.

The brief details of the new funds in partnership with MacRitchie Investments Pte. Limited, an indirect wholly-owned subsidiary of Temasek that has been approved by authorities for launch:

- **IEVF Follow-on Fund-** the second scheme has been launched by IEVF to invest in the emerging winners from the first scheme of IEVF. This is intended to consolidate the Company's position in the best companies of IEVF-I and thus enable a higher return. The target size of the scheme, IEVF Follow-on

Fund is ₹7,500 Million and the Company's commitment is of a maximum of ₹4,000 Million. The actual drawdown by IEVF could be over time on need basis depending on the available opportunities to invest and the market conditions.

- **IEC** – this will continue to invest along the same strategy as IEVF I – Consumer Internet, B2B SaaS, mobile App etc. The target size of the Fund is ₹11,250 Million with Info Edge committing a maximum of ₹6,000 Million. The actual drawdown by IEC could be over time on need basis depending on the available opportunities to invest and the market conditions.
- **C2B** – this will have more of a Deep Tech and IP led focus and is a smaller fund than IEC. The target size of the fund is ₹5,620 Million with Info Edge committing a maximum of ₹3,000 Million. The actual drawdown by C2B could be over time on need basis depending on the available opportunities to invest and the market conditions.

## CORPORATE FUNCTIONS

The different brands and businesses within the Info Edge portfolio of offerings are supported by certain core centralised functions. This includes the **human resource management and development, sales network, branding and marketing, finance and treasury and the back-end IT Infra team**. In a business structured like Info Edge, which is essentially a portfolio of multiple businesses in the internet space, it is essential to have certain strong central functions that provide cost efficiencies based on economies of scale and exhaustive control mechanisms to manage all kinds of risks associated with the businesses. The criticality of these functions becomes even more important as the organisation promotes a culture of high degree of decentralised decision making. Essentially the interplay of systems, structures, processes and controls between corporate function and individual businesses allow the different brands to effectively execute their plans with adequate checks and balances.

### HUMAN RESOURCE

Being a tech organisation, the **Human Resource (HR)** function plays an extremely critical role in the overall growth of the Company. From a pure financial perspective, employee benefit expenses increased by 26.28% in FY22. However, with growth in business during FY22 one saw much higher revenues per employee cost. In fact, employee costs as a ratio to operating revenues reduced from 49.93% in FY21 to 45.52% in FY22.

It was a year of significant transition. Several businesses that were acquired or being developed to support core business platforms started gaining traction. There was a concerted drive to integrate the different acquired entities and the newly developed in-house businesses into a structured yet agile human organisation system. Consequently, the organisation evolved as a melting pot comprising market leading businesses, high potential growing businesses and new-age start-ups at different stages of evolution tied together with common beliefs and leadership principles that fundamentally define Info Edge way of working. This conglomerate structure ensures individual businesses are empowered while maintaining the common ethos of the group.

FY22 was a complex year. It started with the delta wave of COVID-19, where lives were lost across India and few within our organisation. This period had a deep impact on our entire workforce both physically and from a mental perspective. On one hand, there was a sense of loss. The organisation paid homage to all the colleagues who lost their lives during this tragedy. In this backdrop, several proactive steps were taken to promote the vaccination drive across all stakeholders in different geographies. The corporate level health insurance systems were also re-analysed and revamped to be more widespread and better tuned to meet employee needs during any such times of distress. As a fallout of the COVID pandemic, a distributed work culture that included both office interactions and 'work from home' had to be streamlined and bought on course in an efficient manner. On the other hand, especially from the second half of FY22 there was a rapid surge

in demand of tech workforce, where the Company's internal resources had to be effectively protected amidst widespread churn in the industry. In these times, the Company also needed to proactively work on inducting new people into the workforce and augment the overall capabilities within the organisation. This also warranted a spew of retention exercises including compensation corrections and a mass grant of Employee Stock Options (ESOPs). Grants were awarded basis role, work and performance through Restricted Stock Units (RSUs) or Stock Appreciation Rights (SARs). All Senior Management Executives and key roles in engineering and product teams were granted these ESOPs.

A larger segment of the businesses is in growth mode, which warranted increased hiring activities across the organisation. To support this, the Human Resources function has also been augmented. The 7th batch of the 'ilead' programme went through their activities well during FY22. This is essentially a programme of 45-50 managers of large to medium size teams who are taken through a process of training and evaluation. Another successful programme is titled 'brown bags', which is essentially an interactive session where professionals from different businesses share some of the challenges they have overcome or initiatives they have undertaken through the process of experience sharing cross business insights. The online training modules under 'ilearn' continued to be utilised by several employees. The continuous process of learning and development included the advanced education policy that allows nano degree, distance learning, e-learning courses from recognised schools to eligible employees. Six Months+ online certificates and diplomas from universities like Columbia, MIT were also made available to employees. In addition, there were short term courses designed for specific leadership needs by IIMs/ISBs.

The talent pipeline process was undertaken with extra efforts in FY22. There is a strong internal talent management process that is continuously being developed. Here, the Company created a good understanding of complete talent funnel. Focused activities continued to strengthen the assessment mechanism including deployment of the defined performance management process, which includes KRA settings, quarterly goal setting, mid-year and full year assessments.

This year, the campus hiring program was undertaken with a much wider reach. Many new hires were inducted into the Company this year through this process. The internship programmes for new hires from premium institutes also continued. The Company also partnered with external learning and development partners for need based management skill and capability development programmes. The Company also focused on increasing gender diversity in the engineering teams.

Operationally, the Company invested in SAP Success Factor in FY21. During FY22, the HR function successfully migrated to this platform and today the entire department operates using this making the function much more organised, data oriented and streamlined, which has essentially geared the function to effectively deal with the much-increased size and scale of operations of the entire organisation.

In line with the pursuit of fostering meritocracy and building high performing teams, various reward and recognition programmes have been institutionalised. At the Company level, through Info Edge Merit Awards, teams or individual employees are recognised who have contributed through impactful cross functional projects or shown exemplary leadership skills. These include:

- **Info Edge Merit Awards:** This is an opportunity for all teams and individuals to showcase and celebrate how they have made a

difference to the organisation. A showcase was organised last year which would be followed by the award ceremony during the year.

- **Service Awards:** This is aimed at celebrating service milestones. 'We Value You' awards enable the Company to celebrate people's long-term association and contribution towards the organisation.
- In addition to the Company level awards, recognition programmes have been designed across all departments and functions with clearly defined parameters and winner felicitation.

#### Merit Awards Showcase



## SALES NETWORK

A major factor contributing to Info Edge's success is the organised Pan-India Sales network that supports the technology driven products. As the Company continues to become more and more technologically integrated, the sales organisation is being made more productive while the size is being optimised.

By the end of FY22, Company's branches were reduced to 64 across 45 cities from 70 Company branches across 45 cities at the end of FY21. The sales work force has reduced from around 2,767 sales, servicing and client facing staff by the end of FY21 to 2,752 such staff by the end of FY22 who support the businesses. 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 61.5% 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.

## MARKETING

Across the platforms, core to the business is the ability to build and establish brands. While there are many elements to this exercise, focused brand building and marketing efforts play an important role. While each of the businesses have their own strategy on this front this is implemented by a strong marketing organisation that drives much of these activities. It is important to note that overall advertising and promotion costs increased by 56.13% and its ratio to sales increased from 16.19% in FY21 to 18.25% in FY22. For the first half of the year, with the economy still reeling under the adverse effects of COVID, the market provided many opportunities for low-cost promotions that were well availed by the Company. Despite this, there has been a significant growth in marketing spends. This clearly shows that the Company is aggressively investing on marketing its brands as the economy grows in a post COVID period. This increased marketing spend is essential as in many segments there is strong promotional activities from competition, while for some businesses these are early-stage growth investments as they are in the development phase poised to enter the next round of growth. In terms of the

individual businesses, with revival in the real estate market from the second half of FY22, 99acres.com faced stiff competition and sustained investments had to be made on brand development. There was a strategic transition towards creating market dominance and not just leadership, which has entailed an increase in spending. The platforms utilised are primarily digital, OTT and select genres of TV as well as print. Investments were made on developing products from the data on the 99acres.com platform that evolved as credible real estate intelligence content. Such intelligence-based products are being promoted under 99acres.com to enhance its brand positioning. For Naukri, after 2 years of low marketing activities, there has been resumption in brand building. The pandemic has led to many jobseekers wanting different things out of their jobs and hence campaigns addressing the new needs of flexibility, remote work has been designed and run to create top of the mind brand recall. The category has also seen some competitive activity. The platforms used have been primarily social media, video and OTT. Emphasis has also been laid on improving the look and feel of the site from a brand image perspective to make it more relevant and contemporary. The brand positioning of Naukri.com with its new communication, is also focusing on reaching out to the Gen Z and other premium segments. At Jeevansathi, there is now a concerted effort at creating much stronger positioning of the brand across a wider geographic spread of India. While this a broad strategy, its execution warrants highly differentiated approach across regions where the aim is to establish local dominance. To begin with, there has been a strong emphasis on regional influencers and localised celebrity marketing.

## FINANCE AND ACCOUNTS

The centralised Finance and Accounts function continues to play a critical role in maintaining critical controls across businesses that allows flexibility for growth yet effectively manage risks. The function played a critical role in restructuring the balance sheet by introducing focused funds for early-stage investments in partnership with a global PE firm. The accounts' function plays an even more critical role as more businesses are on board whose regular individual accounts need to be prepared and a series of compliance measures need to be implemented. During the year, the function played a critical role in supporting the different acquisitions and the strategic investments undertaken by the Company. There were considerable efforts undertaken in the formation of the Alternate Investment Fund and the various schemes being launched under them. Support was also provided for the whole IPO process for the 2 (two) investments held in- Zomato and Policybazaar.

## TECHNOLOGY

Adoption of newer technology remains the core of the next generation of productive tools being deployed in the organisation. There continues to be steady investments in data science, Artificial Intelligence (AI) and machine learning capabilities. The data science, technology and innovations teams support in the development of more user-friendly products, especially for mobile applications across different brands. The Company continued to focus on improving the platform efficiency and product experience. This is supplemented with development of appropriate content.

Except for the AWS disaster recovery server, which is based in Singapore, all the Company's servers are based in India and managed by third parties. The team adopts various technology platforms including open-source technology to develop the applications and websites. Website design update and most of the proprietary software development is done entirely in-house. The Company continues to invest in technology, product design, artificial intelligence and data science capabilities. Across the businesses, there is a healthy pipeline of innovation, new products and features and the Company is also focused on innovating and adding new functionalities in different platforms through application of AI and machine learning.

## DATA PRIVACY AND SECURITY

Being in the business of online platforms, Info Edge manages users' data with utmost diligence. The Company takes all required steps to continuously guard and protect the data shared by the users on the different platforms. It follows a robust data access and security policy for all internal users. It protects all internal data against any unauthorised data transfers from any end point or device using standard data leakage prevention software - Websense DLP. It also deploys standard policies and processes, like writing restrictions on USB's, disk encryption and password policies. Quarterly scan and review processes are in place to ensure that all servers are updated with anti-virus and get patched regularly to protect against any vulnerabilities. It also protects its 'Applications' against possible DOS attack using Kona site defender from Akamai and Qradar. In addition to these automated layers, it has a round the clock monitoring process using security operations centre.

The Company also undertakes quarterly information technology audits by external agencies to identify gaps and fix them on priority to keep the system healthy and secure. It also engages with well-known third-party vendors for performing yearly penetration testing to ensure that application remains secure and reliable for end users.

The Company has the following data security certifications:

- Certified ISO27001 (for Naukri.com and Jeevansaathi), compliant to annual audits.
- PCIDSS (Payment Card Industry Data Security Standard) (for Naukri.com and Jeevansaathi) compliant.

## CORPORATE SOCIAL RESPONSIBILITY

Info Edge’s CSR initiatives strive to provide equitable opportunities for sustainable growth. Adopting a concept of shared growth, Info Edge has focused its CSR efforts primarily in the field of education and livelihood. The Company’s CSR vision is aligned with UN SDG 4: Quality Education. The underlying belief is that through quality and equitable education and skills for livelihood, the dream of sustainable development can become a reality. In this endeavour, the Company is ably supported by on-ground implementation partners and together, there is a focused effort to reach out to some of the most vulnerable and historically marginalized communities. All the initiatives are driven to empower these communities through education, socio-emotional skills, self-belief and life skills to pave a way towards their self-sufficiency.

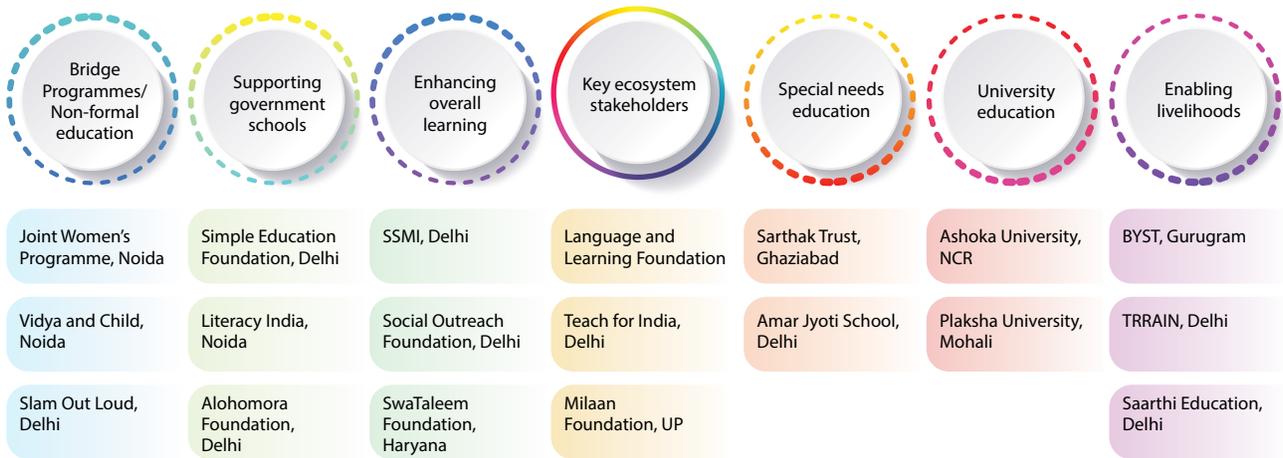
The initiatives include improving access to education; addressing issues around affordability; and enhancing quality of education with a special focus on learning with understanding and grade-level competency. There is also commitment towards developing inclusive education infrastructure and instruction methods. This is being done by supporting projects such as an early intervention centre for children facing developmental delays; digital classrooms in a school providing education to children with and without disabilities; and remediation through special educators in a mainstream school for children facing learning difficulties. In the skilling space, the focused groups have been working on persons with disabilities and rural jobless youth.

*The thematic representation of the Company’s CSR initiatives is given below:*

### CORPORATE SOCIAL RESPONSIBILITY

#### AT INFO EDGE

Our CSR programme focuses on making impactful interventions at various stages across the education and livelihoods spectrum



### Bridge programmes/non-formal education

These involve informal education centers aiming to bring first-generation learners into the fold of mainstream education. Mera Sahara centre, run by **Joint Women’s Programme** at Nithari village in Noida, provides free-of-cost primary education to children from low-income communities where both parents are typically economically weak daily-wage earners. Around 110 students have been a part of the program in FY22. Similarly, we have supported education of 100 children at **Vidya and Child** centre at Sector-128, Noida. In association with **Slam Out Loud**, the programme has reached out to around 400 children, aged 6-17, who have been provided access to arts-based education to build creative confidence skills like communication, critical thinking and empathy.



*Students at Vidya & Child school at Noida.*

**Supporting government schools**

For the last 3 years, **Simple Education Foundation** has been supported for their whole-school transformation project. Now, the Center of Excellence project at SDMC Primary school, Bhim Nagri, Delhi is supporting teachers and parents apart from the 198 students. **Literacy India**, has set up computer labs at three government primary schools in villages of Noida. Info Edge has continued financially supporting the labs, Gyantatra Digital Dost software for all, teacher capacity building and monitoring team at these schools. The programs impact around 350 students directly in one academic year. At **Alohomora Education Foundation**, support is being provided on skilling and aptitude and interest-aligned career guidance for around 400 adolescents studying in grades 9<sup>th</sup> to 12<sup>th</sup>.



*Workshop with adolescents being conducted by Alohomora Education Foundation*

**Enhancing overall learning**

Through Info Edge’s support, a computer-lab was set up at **Swami Sivananda Memorial Institute** for their primary class students in year 2017. The systems are equipped with license-based adaptive e-learning software with grade-level digitized curriculum which aims to supplement classroom teaching. We have supported the maintenance and operational cost for this project which has now been extended to involve life-skills training and English language training to around 300 students each year.

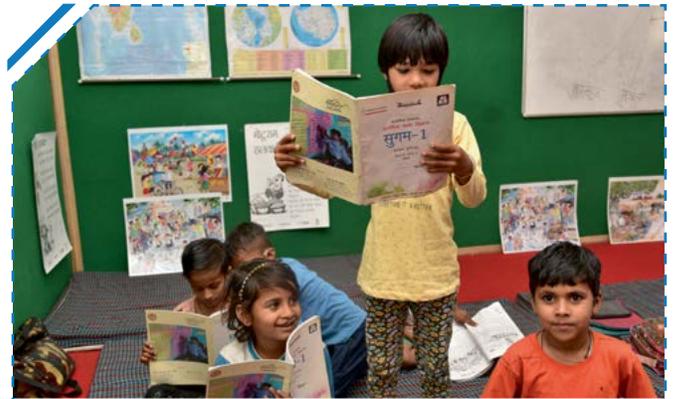


*Computer lab at Swami Sivananda Memorial Institute, Delhi*

At **Social Outreach Foundation**, scholarships were provided for post-primary education to around 100 students at various private schools, which would otherwise remain inaccessible to them. **SwaTaleem Foundation** was supported in their project at Kasturba Gandhi Balika Vidyalayas at Mewat/Nuh district, Haryana which are residential government schools specifically for girls hailing from Dalit, Tribal and Minority communities.

**Key ecosystem stakeholders**

**Language and Learning Foundation (LLF)** is working on Foundational Learning and Numeracy (FLN) under NIPUN Bharat with the Government of Haryana. We have supported their project in 175 schools in Kurukshetra district, Haryana impacting over 11,000 students directly where concerned government resource persons, teacher trainers and teachers are being provided facilitation and content support by LLF. During shutting down of schools, LLF launched community volunteer-led *Har Ghar School* (every house a school) to ensure continued learning.



*Students studying at a community classroom under Har Ghar School programme*

Similarly, three teaching fellows were supported at **Teach for India**. They go through rigorous two-year leadership program where they teach at a classroom in a government school and work closely with the community. At **Milaan Foundation**, Girl Icon program is being supported. This is a girl-led leadership development program which aims at collectivizing girls at grassroots, delivering comprehensive life-skills based education and instigating collective social action towards gender equality in socially and economically marginalized communities in rural Uttar Pradesh.



**Special needs education**

An Early Intervention Center has been set up with **Sarthak Education Trust** where a team comprising special educator, occupational therapist, speech therapist and psychiatrist provide education and therapy to children aged 0-10 facing developmental delays. It caters to around 175 children a year hailing from extremely deprived socio-economic backgrounds. **Amar Jyoti school**, on the other hand, was founded by Padma Shri Smt. Uma Tuli and is a one of its kind school, where children with and without disability study together. This year, Info Edge has set up 5 smart classes for students with cross disabilities which is bound to impact at least 500 students in a year.



*Digital classrooms set up at Amar Jyoti School, Karkardoma, Delhi*

**Universities**

Info Edge CSR has extended foundation support to two world-class universities- **Ashoka University** and **Plaksha University**. While Ashoka aims to provide liberal studies education at par with the best in the world, Plaksha aims to revolutionize technology education in India. Both aim to carve out exceptionally talented next-generation leaders who can solve problems of the 21<sup>st</sup> century.



*Dr. Rudra Pratap, founding Vice- Chancellor, addressing parents and students at Plaksha University, Mohali*



*Ashoka University campus at Sonipat, Haryana*

**Enabling livelihoods**

The focus is on skilling of persons with speech, hearing impairment and orthopaedic disabilities for jobs in the retail sector through Project Pankh being run by **Trust for Retailers and Retail Associates of India** (TRRAIN). 184 candidates have been trained under Project Pankh last year.

The project with **Bhartiya Yuva Shakti Trust** (BYST) aims to make job creators out of job seekers. They enable rural youth to venture in micro-entrepreneurship at hyperlocal level and provide mentoring, formal credit access and training to them. Over 73 such youth enterprises were set up through BYST support in rural hinterland of Gurugram district in the last year.



*A group of rural women being counselled regarding micro-entrepreneurship program at Gurugram, Haryana. (Implementation partner: BYST)*

Through **Saarathi Education Foundation's project**, women from low-income communities are encouraged to set-up tuition centers in their respective neighbourhood(s) by providing them curriculum, content and facilitation support. The project aims to ensure financial independence for women and grade-level competency for students.

## 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.

### PANDEMIC RISKS

- **COVID-19:** In the event COVID-19 continues, it can 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 we have been doing all that is necessary to deal with this contagion. But with an once-in-a-lifetime global epidemic such as this, one can never be sure.

### 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.
- **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. A case in point is the investments being made on mobile based applications, which is a breakthrough technology in this business.
- **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.
- **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. 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 of the platform:** 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.
- **Ineffective Technology Adoption:** 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 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.

### STRATEGIC RISKS

- **Competition Risk:** All portals face competition directly on the online space as well as the offline. Info Edge continuously tracks competition in each 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, other businesses have started contributing to almost 26% of its total standalone revenues.

- **Investment Risk:** The Company has an exposure of investments in start-ups. There is a probability that this entire investment might not generate returns and absorb more cash in the incubation/early phase. Already, some of the investments 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 through in 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 are 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

- **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 ongoing.
- **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 implemented Compliance Dashboard and Myinsider tool to strengthen control over compliances and prohibition of insider trading related compliances.

## OUTLOOK

During the course of FY22, there has been a gradual revival of demand across the sectors where the Company operates. Info Edge has effectively utilised the period of demand slowdown to look inwards, develop it products, make necessary strategic changes and develop its human resource pool to deal with opportunities more effectively in a fast-evolving market. Given the rapid digitisation in a post COVID era, a massive surge in human resource requirement in the IT space has already emerged and this trend is expected to continue for at least through FY23. Some of the other related sectors including some service sectors like hospitality and tourism is also witnessing a revival. Under this prevailing environment, the recruitment vertical, which is the core developed business is expected to witness growth in the near to mid-term. It is expected that this business is on a renewed growth trajectory over the next few years. Related to this requirement of human skills, the education platform is also expected to evolve on a strong growth path as there will be greater requirement of focused knowledge in skilling and diversified education that caters to market demand.

The education classifieds vertical has shown early indications of good growth traction in FY22. The business is now aggressively pursuing a revised growth strategy focused on advising students on mid to higher level education both domestic and international. The product and offerings are also being revamped and additions to offerings are being made with the objective of being a more wholesome support provider for these students.

The real estate sector in India is on a revival path and inventories are reducing. One expects launch of new projects at a faster pace soon. Competition in this space is increasing and our recruitment offering will continue to invest in garnering greater market share and developing the business.

The matrimonial business is going through a transitional phase. Certain strategic changes are being introduced to drive the next round of growth and gain market share. There is an effort to significantly increase users on our platform by providing few complimentary offerings and continuing our strategy on brand promotion. The aim is to build a much larger critical mass of users who can be provided much greater value-added services in the future. Several aspects of the business are being carefully analysed and a revival is expected in FY23.

Across businesses, through multiple offerings the focus is now on providing a more comprehensive and focused support mechanism to our users and strategic investment will continue to be made to enhance the offerings of our core business.

The investment side of the businesses has been streamlined by bringing in a strategic partner and investing through focused AIFs. Activity on this side of the business is expected to continue to grow at an appreciable pace during FY23 independent of the core businesses of the Company, as the capital commitments are already well defined. This will include investments in new age tech-based businesses that are expected to have significant long term value accretion.

As an entity, FY22 witnessed a very strong growth in cash generation and billings. The strong deferred sales revenue position, most of which converts to revenue within a year, reflects a strong position for revenues in FY23. We are cautiously optimistic of the strong growth witnessed in FY22 continuing through FY23.

## CAUTIONARY STATEMENT

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

## REPORT ON CORPORATE GOVERNANCE

**INFO EDGE BELIEVES THAT THE BOARD OF DIRECTORS OF COMPANY IS THE TRUSTEE OF INVESTORS' CAPITAL AND IS OBLIGATED TO MAXIMIZE SHAREHOLDERS' VALUE OVER THE LONG TERM, WHILE PRESERVING THE INTERESTS OF ALL ITS STAKEHOLDERS, SUCH AS CUSTOMERS, BUSINESS PARTNERS/VENDORS, EMPLOYEES AND THE SOCIETY AT LARGE. YOUR COMPANY IS COMMITTED TO HIGH LEVELS OF ETHICS AND INTEGRITY IN ALL ITS BUSINESS DEALINGS, DEVOID OF ALL CONFLICTS OF INTEREST. IN ORDER TO CONDUCT BUSINESS WITH THESE PRINCIPLES, INFO EDGE MAINTAINS A HIGH DEGREE OF TRANSPARENCY THROUGH APPROPRIATE DISCLOSURES AND A FOCUS ON ADEQUATE CONTROL SYSTEM.**

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

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

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

**COMPOSITION OF THE BOARD:** Info Edge's Board consists of an optimal combination of 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, 2022, the Company's Board comprised of 10 (ten) Directors, of which three were Executive Directors, six were Independent Directors (including two women Directors) constituting 60% of the Board's strength and one was a Non-executive, Non-Independent Director. The Chairman of the Board is a Non-executive, Non-promoter Director. Also, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent from the management.

Even though, Regulation 17 of 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 has, believing in the significance of an Independent Board, ensured that 60% of its Board members were Independent Directors as on March 31, 2022.

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

**TABLE 1****COMPOSITION OF BOARD OF DIRECTORS AS ON MARCH 31, 2022**

Name of Director	Position & Category	Age
Mr. Kapil Kapoor	Non-Executive-Non Independent Director, Chairman	57
Mr. Sanjeev Bikhchandani	Promoter, Whole-time Director, Vice-Chairman	58
Mr. Hitesh Oberoi	Co-Promoter, Managing Director & Chief Executive Officer	49
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	55
Mr. Saurabh Srivastava	Non-Executive, Independent Director	76
Mr. Naresh Gupta	Non-Executive, Independent Director	55
Ms. Bala C Deshpande*	Non-Executive, Independent Director	56
Mr. Sharad Malik	Non-Executive, Independent Director	58
Mr. Ashish Gupta	Non-Executive, Independent Director	55
Ms. Geeta Mathur	Non-Executive, Independent Director	55

\* Ms. Bala C Deshpande, an Independent Director of the Company completed her second term of three years effective from April 1, 2019 on March 31, 2022. She continues to be a Non-Executive Director on the Board of the Company for one year effective from April 1, 2022 till March 31, 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', 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 [http://infoedge.in/pdfs/Policy for Personal Investments and Engagment by Executive Leadership with other Entities.pdf](http://infoedge.in/pdfs/Policy%20for%20Personal%20Investments%20and%20Engagment%20by%20Executive%20Leadership%20with%20other%20Entities.pdf)

**BOARD & COMMITTEE MEETINGS**

**1. INFORMATION SUPPLIED TO THE BOARD:** The Board has complete access to all the information of the Company. Information stipulated under Regulation 17(7) read with Schedule II 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 are dealt as per the provisions of the Act and

Secretarial Standard-1 on Board/Committee Meetings. 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) to the agenda. The Board believes that certain continuing oversight responsibilities should have priority on the agenda, taking into account the overall focus of preserving and increasing stakeholders' value. This includes review of the Company'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. BOARD MATERIALS DISTRIBUTED IN ADVANCE:** Information and data that is important to the Board's understanding of matters on the Agenda is distributed in writing or electronically to the Board/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 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, important managerial decisions and statutory matters are presented to the relevant committee(s) of the Board and later on recommendation of the committee(s) to the Board for its approval. In addition to the above, the minutes of the Board Meetings of Company's unlisted subsidiary company(ies) are also placed before the Board for information and noting in compliance with the Listing Regulations.

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

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

5. **RECORDING OF MINUTES OF 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 once on June 21, 2021 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 Chairperson of the Company and the Board as a whole for FY22. 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. Ms. Bala C Deshpande, an Independent Director of the Company has completed her second term of three years effective from April 1, 2019 on March 31, 2022. Further, pursuant to the approval of the shareholders dated August 27, 2021, Ms. Deshpande continues to be a Non-Executive Director on the Board of the Company for one year effective from April 01, 2022 till March 31, 2023.

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

7. **NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE DURING THE FINANCIAL YEAR 2021-22:**

The Board of Directors met 13 (thirteen) times during the year on April 27, 2021, June 11, 2021, June 21, 2021, July 5, 2021, August 14, 2021, November 1, 2021, November 13, 2021, November 14, 2021, January 7, 2022, January 14, 2022, January 20, 2022, January 28, 2022 and March 20, 2022. The details of Directors' attendance for Board Meetings and Annual General Meeting held during FY22 and their Chairpersonship/Membership of Board/Committees of other companies are given in Table No. 2 on next page:

**TABLE 2****ATTENDANCE DETAILS AT BOARD MEETINGS & MEMBERSHIP/CHAIRPERSONSHIP OF OTHER BOARD/COMMITTEES AS ON MARCH 31, 2022**

Name of Director	DIN	Position & Category	Attendance Particulars			No. of other Directorships and Committee Memberships/Chairpersonships held*		
			No. of Board Meetings		Last AGM held on August 27, 2021	Other Directorships	Committee Memberships	Committee Chairpersonships
			Held	Attended				
Mr. Kapil Kapoor	00178966	Non- Executive, Non- Independent Director & Chairman	13	13	Yes	2	1	-
Mr. Sanjeev Bikhchandani	00065640	Promoter, Whole-time Director & Vice-Chairman	13	13	Yes	6	2	1
Mr. Hitesh Oberoi	01189953	Co-Promoter, Managing Director & Chief Executive Officer	13	13	Yes	2	-	-
Mr. Chintan Arvind Thakkar	00678173	Whole-time Director & Chief Financial Officer	13	13	Yes	5	-	-
Mr. Saurabh Srivastava	00380453	Non- Executive Independent Director	13	13	Yes	3	3	1
Ms. Bala C Deshpande	00020130	Non- Executive Independent Director	13	13	Yes	3	4	2
Mr. Naresh Gupta	00172311	Non- Executive Independent Director	13	12	Yes	-	-	-
Mr. Sharad Malik	07045964	Non- Executive Independent Director	13	13	Yes	-	-	-
Mr. Ashish Gupta	00521511	Non- Executive Independent Director	13	12	No	1	1	-
Ms. Geeta Mathur	02139552	Non- Executive Independent Director	13	13	Yes	8	8	5

\* Excluding private limited companies, foreign companies and companies under Section 8 of the Act & Chairpersonship/Committee Membership of Audit Committee & Stakeholders' Relationship Committee of other public limited Companies only has been considered.

During the year under review, 3 (three) strategic/off-site meetings of the Board of Directors were held on March 19, 2022, March 20, 2022 and March 21, 2022 respectively.

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

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

**TABLE 3****NAMES OF OTHER LISTED COMPANIES WHEREIN THE DIRECTORS OF THE COMPANY WERE DIRECTORS AS ON MARCH 31, 2022**

Name of the Director	Name of other 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. Saurabh Srivastava	Dr. Lal Path Labs Ltd.	Independent Director
	Newgen Software Technologies Ltd.	Independent Director
Ms. Bala C Deshpande	Future Enterprises Ltd.	Independent Director
	Future Supply Chain Solutions Ltd.	Independent Director
Mr. Naresh Gupta	-	-
Mr. Sharad Malik	-	-
Mr. Ashish Gupta	Hindustan Unilever Ltd.	Independent Director
Ms. Geeta Mathur	IIFL Finance Ltd.	Independent Director
	IIFL Wealth Management Ltd.	Independent Director
	NIIT Ltd.	Independent Director
	Onmobile Global Ltd.	Independent Director
	Healthcare Global Enterprises Ltd.	Independent Director
	Motherson Sumi Wiring India Ltd.	Independent Director

**COMMITTEES OF THE BOARD**

During the year, the Board had seven Committees – Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Business Responsibility Reporting Committee and Committee of Executive Directors. Each Committee has its defined terms of reference/charter and has 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 below:

**A. AUDIT COMMITTEE**

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives

by overseeing the Integrity of the Company's Financial Statements; Adequacy & Reliability of the Internal Control Systems of the Company; Compliance with Legal & Regulatory Requirements and the Company's Code of Conduct; Review of Performance of the Company's Statutory, Secretarial & Internal Auditors; 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**

There has been no change in the composition of the Committee during the year and as on March 31, 2022, the Audit Committee comprised of 4 (four) Independent Directors as its members. During the year under review, 10 (ten) Audit Committee meetings were held on April 27, 2021, June 11, 2021, June 19, 2021 (adjourned and reconvened on June 21, 2021), July 5, 2021, August 14, 2021, November 1, 2021, November 13, 2021 (adjourned and reconvened on November 14, 2021), January 28, 2022, March 12, 2022 and March 20, 2022. The details of the composition, meetings & attendance at the Audit Committee meetings are given in Table No. 4 on next page:

**TABLE 4****COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF AUDIT COMMITTEE FOR FY22**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Ms. Geeta Mathur	Non-Executive, Independent Director	Chairperson	10	10
Mr. Saurabh Srivastava	Non-Executive, Independent Director	Member	10	9
Mr. Naresh Gupta	Non-Executive, Independent Director	Member	10	9
Mr. Sharad Malik	Non-Executive, Independent Director	Member	10	10

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

Company Secretary acts as the Secretary to the Committee.

Ms. Geeta Mathur, Chairperson of the Committee has wide experience in finance with over 25 years of experience in banking, large corporate treasuries, 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, the Chairperson of the Audit Committee attended the Annual General Meeting (AGM) held on August 27, 2021.

**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 below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board for approval, with particular reference to matters required to be included in the Directors' Responsibility Statement, Disclosure under Management Discussion and Analysis of Financial Condition and results of operations, major accounting entries, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements, disclosure of related party transactions, audit report, inter corporate loans and investments, appointment of CFO etc.
3. To recommend appointment/re-appointment, removal, audit fee of Statutory/Secretarial/Internal Auditors.
4. Review management letters/letters of internal control weaknesses issued by statutory/internal auditors and evaluation of internal financial controls.
5. Review the functioning of the Whistle Blower Mechanism.
6. To oversee compliance with regulatory requirements and policies.
7. To review and approve all related party transactions or any subsequent modification thereof.
8. Review the financial statements, in particular, the investments made by the unlisted subsidiary companies.
9. Setting forth the policies relating to and overseeing the implementation of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including any amendment thereof) and the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.
10. Review of the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

11. The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

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

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

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

The total fees paid by the Company on a consolidated basis, for all services rendered by M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004), Statutory Auditors of the Company is ₹7.47 Million.

## TABLE 5

### COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF NOMINATION & REMUNERATION COMMITTEE FOR FY22

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava	Non-Executive, Independent Director	Chairman	6	6
Mr. Kapil Kapoor	Non- Executive, Non-Independent Director	Member	6	6
Ms. Bala C Deshpande*	Non-Executive, Independent Director	Member	6	6
Mr. Ashish Gupta#	Non-Executive, Independent Director	Member	-	-

\* Ms. Bala C Deshpande ceased to be a member of NRC w.e.f. end of the day of March 31, 2022.

# Mr. Ashish Gupta had been appointed as a member of NRC w.e.f. April 1, 2022.

Company Secretary acts as the Secretary to the Committee.

Mr. Saurabh Srivastava, Chairman of NRC attended the AGM held on August 27, 2021.

#### 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.

#### B. NOMINATION & REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination & Remuneration Committee ('NRC') are in compliance with the provisions of Section 178(1) of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

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

The Committee comprises of 3 (three) Non-Executive Directors including 2 (two) Independent directors. The Committee is headed by Independent director. During the year under review, 6 (six) NRC meetings were held on June 19, 2021, July 5, 2021, August 14, 2021, November 13, 2021, January 28, 2022 and March 20, 2022. The details of the composition, meetings & attendance of the NRC are given in Table No. 5 as under:

2. Reviewing the Board's Committee structures and to make recommendations for appointment of member/chairman of the Committees.
3. Ensuring that effective induction and education procedures exist for new Board appointees and senior management.
4. Ensuring that appropriate procedures exist to assess, 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.

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

#### BOARD FAMILIARIZATION PROGRAMME

NRC designed & recommended a familiarization programme for Independent Directors of the Company which has been adopted

by the Board of Directors and is in accordance with the Regulation 25 of the Listing Regulations. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in-depth and contribute significantly to the Company.

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

#### BOARD DIVERSITY POLICY

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

The matrix setting out the skills/expertise/competence of the Board of Directors is given in Table Nos. 6.1 & 6.2 mentioned below:

#### THE MATRIX SETTING OUT THE SKILLS/ EXPERTISE /COMPETENCE OF THE BOARD OF DIRECTORS

**TABLE 6.1**

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>

Skills	Experience	Attributes
<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 6.2**

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 Judgment
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. Saurabh Srivastava	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Naresh Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sharad Malik	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

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 Judgment
Ms. Bala C Deshpande	-	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

### 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 <http://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 as follows in Table No. 7:

**TABLE 7****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 & Remuneration Committee Meeting	Stakeholder's Relationship Committee Meeting	Corporate Social Responsibility 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

No fee is paid for attending Risk Management Committee Meeting, Business Responsibility 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. 8 below gives the parameters on which the Commission is payable.

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

Fixed Commission (₹)	Variable Commission based on attendance at the Board meetings (₹)		
	Attendance ≥ 50%	Attendance ≥ 75%	100% Attendance
550,000	150,000	200,000	450,000

**TABLE 9****DETAILS OF REMUNERATION PAID/PAYABLE TO DIRECTORS FOR FY22**

Name of the Director	Salary	Reimbursements	Bonus & Leave Encashment	Sitting Fees <sup>§</sup>	Commission Payable/ Performance Linked Incentive <sup>§</sup>	(In ₹Million)
						Total
Mr. Kapil Kapoor	-	-	-	2.00	-	2.00
Mr. Sanjeev Bikhchandani	15.89	0.58	10.40	-	-	26.87
Mr. Hitesh Oberoi	15.83	0.67	10.61	-	-	27.11
Mr. Saurabh Srivastava	-	-	-	2.68	1.00	3.68
Ms. Bala C Deshpande	-	-	-	2.00	1.00	3.00
Mr. Naresh Gupta	-	-	-	2.03	0.75	2.78
Mr. Chintan Thakkar	21.32	0.48	6.00	-	-	27.80**
Mr. Sharad Malik	-	-	-	2.20	1.00	3.20
Mr. Ashish Gupta	-	-	-	1.35	0.75	2.10
Ms. Geeta Mathur	-	-	-	2.20	1.00	3.20
<b>Total</b>	<b>53.04</b>	<b>1.73</b>	<b>27.01</b>	<b>14.46</b>	<b>5.50</b>	<b>101.74</b>

\*\*Excluding employee share based payments.

§The non-executive/independent directors are paid sitting fees & commission on the basis of their attendance at the Board/Committee/Strategic Meetings.

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

S. No.	Name	Designation	No. of Options Granted	No. of Options Vested*	No. of Options Exercised	No. of Options Cancelled	No. of Options in force (Unvested)	Share Issued
1.	Mr. Chintan Thakkar	Whole-time Director & CFO	299,500	157,800	40,200	60,000	41,500	32,322

During FY22, 41,500 options were granted to Mr. Chintan Thakkar.

\*No. of options vested excludes options already exercised.

**Shares held by the Non-Executive Directors**

The details of the shares held by the Non-Executive Directors as on March 31, 2022 is given in Table No.11 below:

**TABLE 11****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	2,406,159	1.87
2.	Ms. Bala C Deshpande	53,349	0.04
3.	Mr. Sharad Malik	520,000	0.40
4.	Mr. Saurabh Srivastava	1,995	0.00
5.	Mr. Naresh Gupta	Nil	Nil
6.	Mr. Ashish Gupta*	51,123	0.04
7.	Ms. Geeta Mathur <sup>#</sup>	125	0.00

\* Ms. Nita Goyal, wife of Mr. Ashish Gupta, holds jointly with him 86,812 shares of the Company as on March 31, 2022.

<sup>#</sup> Mr. Sudhir Mathur, spouse of Ms. Geeta Mathur holds 622 shares of the Company as on March 31, 2022.

**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:

(a) Employment scenario;

(b) Remuneration packages in the industry; and

(c) Remuneration package of the managerial talent of other industries.

The total remuneration package of Executives consists of the following:

a. **Fixed Salary:** The Executive's fixed salary is competitive and based on the Individual Executive's qualifications, responsibilities and performance.

b. **Variable Salary:** The Executives may receive variable salaries in addition to fixed salaries. The variable salary vary

for persons responsible for different business verticals of the Company. The payment of variable salary also depends, inter-alia, on the performance of the Company as a whole or the performance of respective business verticals where the Executive is employed.

- c. **Share Options:** There 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.

### 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.

### TABLE 12

#### COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF STAKEHOLDERS RELATIONSHIP COMMITTEE FOR FY22

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Kapil Kapoor	Non-Executive, Non-Independent Director	Chairman	5	5
Ms. Bala C Deshpande*	Non-Executive, Independent Director	Member	5	5
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	5	5
Mr. Naresh Gupta <sup>#</sup>	Non-Executive, Independent Director	Member	-	-

\* Ms. Bala C Deshpande ceased to be a member of SRC w.e.f. end of the day of March 31, 2022.

<sup>#</sup> Mr. Naresh Gupta had been appointed as the member of SRC w.e.f. April 1, 2022.

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 Committee of the Board will annually share with Board, based on discussions among Committee members, an evaluation of the Committee's functioning.
- 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.
- The Independent Directors shall hold at least one meeting a year to review performance of 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

The Stakeholders' Relationship Committee ('SRC') comprises of 2 (two) Non-Executive Directors including its Chairman and 1(one) Executive Director. The Committee met 5 (five) times during the financial year 2021-22 on June 19, 2021, August 14, 2021, November 13, 2021, January 28, 2022 and March 20, 2022. The details of the composition, meetings & attendance of the SRC are given in the Table No. 12.

Mr. MM Jain, SVP-Secretarial & Company Secretary and the Compliance Officer of the Company resigned from the Company effective March 31, 2022, thereafter Ms. Jaya Bhatia has been appointed as the Company Secretary and Compliance Officer of the Company effective April 15, 2022. The Company Secretary also acts as the Secretary to the Committee.

Mr. Kapil Kapoor, Chairman of SRC attended the AGM held on August 27, 2021.

#### BRIEF DESCRIPTION OF TERMS OF REFERENCE

1. The Committee supervises the system of redressal of investor grievances and ensures cordial investor relations. The scope and functions of the Committee also include approval of transfer and transmission of shares within stipulated time period.
2. The Committee resolves the grievances of the shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report/dividends, issue of new/duplicate certificates, general meetings, etc.

3. It reviews measures taken for effective exercise of voting rights by the shareholders.
4. It reviews the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent ('RTA').
5. It reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
6. 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 financial year 2021-22 are given below in Table No. 13.

**TABLE 13**

#### STATUS OF COMPLAINTS RECEIVED AND ATTENDED TO DURING FY22

Complaints pending as on April 1, 2021	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2022
Nil	Nil	Nil	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 ('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

The CSR Committee, constituted under the Act comprised of 4 (four) Directors as on March 31, 2022. The Committee held 5 (five) meetings during the FY22 on June 19, 2021, August 14, 2021, November 13, 2021, January 28, 2022 and March 20, 2022. The details of the composition, meetings & attendance of the CSR Committee are given in Table No. 14 as under:

**TABLE 14**

#### COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE FOR FY22

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava	Non-Executive, Independent Director	Chairman	5	5
Mr. Sanjeev Bikhchandani	Whole-time Director & Vice-Chairman	Member	5	5
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	5	5
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	5	5

**BRIEF DESCRIPTION OF TERMS OF REFERENCE**

The Terms of Reference of CSR Committee primarily include, to:

1. Formulate and recommend to the Board, a Corporate Social Responsibility 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;
2. Formulate and recommend to the Board, CSR annual action plan in pursuance to its Policy;
3. Reviewing annual budgets with respect to CSR Policy;
4. Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;
5. Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;
6. Review the findings or recommendations arising out of any audit of Company's CSR matters; and

7. 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 ('RMC').

During the year under review, the Board of Directors have reconstituted RMC with appointment of Ms. Geeta Mathur & Mr. Ashish Gupta-Independent Directors of the Company as its members effective April 1, 2021. Presently, RMC comprises of two Independent Directors including its Chairperson and three Executive Directors. During the FY22, RMC met once on October 21, 2021. The details of the composition, meetings & attendance of the RMC are given in Table No. 15 as under:

**TABLE 15****COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF RISK MANAGEMENT COMMITTEE FOR FY22**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Ms. Geeta Mathur	Non-Executive, Independent Director	Chairperson	1	1
Mr. Ashish Gupta	Non-Executive, Independent Director	Member	1	1
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	1	1
Mr. Sanjeev Bikhchandani	Whole-time Director & Vice-Chairman	Member	1	1
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	1	1

The Company Secretary acts as the Secretary to the Committee.

**BRIEF DESCRIPTION OF TERMS OF REFERENCE**

The terms of reference of RMC primarily include:

1. To assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational and external environment risks;
2. Responsibility of framing, implementing and monitoring the risk management plan for the Company;
3. To formulate a detailed risk management policy which shall include:
  - a) 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.

- b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- c) Business continuity plan.
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
5. Taking periodical feedback from Business and Functional heads about their risk perception with respect to their business area which specifically covers cyber security;
6. To appoint, remove and approve terms of remuneration of the Chief Risk Officer.

**F. BUSINESS RESPONSIBILITY REPORTING COMMITTEE**

The Company, in compliance with provisions of Listing Regulations that mandates top 1,000 listed companies by market capitalization to give Business Responsibility Report ('BR Report') in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective in the format specified by the

SEBI, has constituted a Committee- 'Business Responsibility Reporting Committee' ('BRRC').

During the FY22, the Committee met 4 (four) times on June 19, 2021, August 13, 2021, November 12, 2021 and January 27, 2022.

The details of the composition & attendance of the BRRC are given in Table No. 16 as under:

**TABLE 16**

**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF BUSINESS RESPONSIBILITY REPORTING COMMITTEE FOR FY22**

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	Whole-time Director & Vice-Chairman	Member	4	4
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	4	4

**BRIEF DESCRIPTION OF TERMS OF REFERENCE**

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

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.

**G. COMMITTEE OF EXECUTIVE DIRECTORS**

The Committee of Executive Directors ('COED') has been constituted to take decisions on certain matters of routine nature which may require an immediate decision and where

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

The COED, constituted by the Board, comprised of 3 (three) Executive Directors as on March 31, 2022. The Committee held 20 (twenty) meetings during the financial year 2021-22, as and when required. The details of the composition & attendance of the COED are given in Table No. 17 as under:

**TABLE 17**

**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF COMMITTEE OF EXECUTIVE DIRECTORS FOR FY22**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Sanjeev Bikhchandani	Whole-time Director & Vice-Chairman	Chairman	20	20
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	20	20
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	20	20

The 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.

5. To make, vary or repeal any bye-law or bye-laws, service regulations and/or any standing orders for the regulations of the business of the Company.
6. To delegate all its above powers to any of its officers and/or employees.
7. To exercise such powers and discharge such functions as may be conferred upon it from time to time by the Company in the general meeting or by the Board of Directors.
8. Any other matter of routine nature for attaining operational efficiencies & flexibility in running the day to day affairs of the Company.

## SUBSIDIARY COMPANIES

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 listed holding 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 [www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf](http://www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf).

## MANAGEMENT

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

**DISCLOSURES ON RELATED PARTY TRANSACTIONS:** In compliance with the requirements of the Listing Regulations, the Board of Directors has adopted a policy on materiality of Related Party Transactions and also on dealing with 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.

During the current financial year 2022-23, the Company has obtained shareholders' approval, by way of postal ballot process, for entering into certain Material Related Party Transactions.

**DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:** These financial statements have been prepared in accordance with the Indian Accounting standards (IND AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, [as amended by notification dated March 31, 2016] and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the 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 the year under review, the penalty of ₹11,800/- each was imposed on the Company for alleged non-compliance with Regulation 44(3) of Listing Regulations by NSE & BSE 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. The Company had filed an application dated May 31, 2021 with NSE and BSE for dropping this penalty since it was impossible for the Company to comply with the requirements of the Listing Regulations as the said Meeting of Equity Shareholders was held in accordance with the directions of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ('NCLT') and all disclosures were made by the Company within the NCLT-stipulated timelines and any perceived delay in compliance was only due to impossibility of compliance as the court appointed Chairperson's report was not available to the Company, making it impossible to disclose it. The Company had intimated the Voting Results to the Stock Exchanges on April 20, 2021, after receipt of the NCLT-appointed Chairperson's Report including voting results of the said Meeting on April 19, 2021 which is within 48 hours of receiving the same. Further, NSE had considered the waiver application filed by the Company favorably and refunded the penalty amount on October 22, 2021. However, response from BSE is awaited.

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 SEBI regulations on prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its management and staff to prevent Insider Trading. Further, it also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities. The Company has also implemented a web based platform which provides an integrated solution/online platform for automation of Insider Trading Compliances in accordance with the Securities and Exchange Board of India (Prevention of Insider Trading), Regulations 2015, as amended from time to time.

This digital tool helps the Designated Persons to manage, monitor, track and report their dealings in shares of the Company.

**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 Vice-Chairman of the Company, for the year ended March 31, 2022 is enclosed at the end of this Report. In order to imbibe a compliant & ethical culture in the organization, the Company has adopted 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 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 adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

During the financial year 2021-22, the Company has not received any complaint on sexual harassment.

**WHISTLE BLOWER POLICY:** The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy ('Protected Disclosure'). Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company has also appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. During the Financial Year 2021-22, no personnel has been denied access to the Audit Committee for raising concerns under Whistle Blower Policy.

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

### 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:

1. The Office of the Chairman is held by a Non-Executive/Non-Promoter Director.
2. The Internal Auditors of the Company M/s. T.R. Chadha & Co. LLP, Chartered Accountants report directly to the Audit Committee of the Board of the Company.

3. The Company has framed a policy for Redressal of Investor Grievances.
4. 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.

### 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 tenure of the second term of Mr. Naresh Gupta and Mr. Saurabh Srivastava is for 4 years w.e.f. April 1, 2019, for Mr. Sharad Malik it is valid for a period of 5 years w.e.f. December 16, 2019 and for Mr. Ashish Gupta it is valid for a period of 4 years w.e.f. July 21, 2022.

The first term of Ms. Geeta Mathur expires on May 27, 2024.

Ms. Bala C Deshpande ceased to be an Independent Director of the Company upon completion of her second term as Independent Director. However, she is continuing as a Non-Executive Director on the Board of the Company for one year effective from April 1, 2022 till March 31, 2023 pursuant to shareholders' approval dated August 27, 2021.

Mr. MM Jain, Company Secretary & Compliance Officer of the Company had resigned from his office w.e.f. March 31, 2022 to pursue alternate career opportunities. Further, Ms. Jaya Bhatia has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. April 15, 2022.

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. Accordingly, pursuant to the Act read with Article 119 of the Articles of Association of the Company, Mr. Kapil Kapoor (DIN-00178966) is liable to retire by rotation and, being eligible, offers himself for re-appointment at the forthcoming Annual General Meeting.

The detailed profile of Mr. Kapil Kapoor is provided in the Notice convening the Annual General Meeting.

**MEANS OF COMMUNICATION WITH SHAREHOLDERS:**

**QUARTERLY RESULTS:** In accordance with the Listing Regulations, the Quarterly/Half-yearly/Annual financial results/statements are forthwith communicated to the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (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 [www.infoedge.in](http://www.infoedge.in).

**TABLE 18**

**PUBLICATIONS OF FINANCIAL RESULTS DURING FY22**

Quarter/Annual	Date of Board Meeting to approve the result	Date of Publication	English Newspaper	Hindi Newspaper
Q1 FY22	August 14, 2021	August 17, 2021	Business Standard	Business Standard
Q2 FY22	November 14, 2021	November 16, 2021	Business Standard	Business Standard
Q3 FY22	January 28, 2022	January 30, 2022	The Financial Express	Jansatta
Q4 & Annual FY22	May 27, 2022	May 29, 2022	The Financial Express	Jansatta

Table No. 18 gives details of the publications of the Financial Results during the year under review:

**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).

Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

**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.

**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.

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 Recordings and Transcripts of the Investor/Analysts Calls/Meets hosted by the Company.

**CHAIRMAN’S COMMUNIQUÉ:** A copy of the Chairman’s speech is distributed to shareholders at the Annual General Meeting held physically and is also put on the website of the Company.

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

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

**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

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

**GENERAL SHAREHOLDERS INFORMATION:**

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

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

Meeting	Date	Time	Venue	No. of Special Resolutions Passed
24 <sup>th</sup> AGM	August 13, 2019	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	One (To re-appoint Mr. Sharad Malik as an Independent Director of the Company)
25 <sup>th</sup> AGM	September 22, 2020	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 approve the continuation of Directorship of Mr. Saurabh Srivastava (DIN: 00380453), Independent Director of the Company, post attaining the age of 75 (Seventy five) years during his present tenure)
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)

**SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT**

During the year under review, the Company did not pass any Special Resolution through Postal Ballot.

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

Subsequent to the end of the year under review, one Special Resolution, for approval under Section 186 of the Companies Act, 2013, along with other four Ordinary Resolutions were proposed to be passed through Postal Ballot through Remote E-voting. The details of the special resolution is mentioned below:

**TABLE 20**

Date of Postal Ballot Notice: April 15, 2022	Voting Period: April 22, 2022 to May 21, 2022
Effective date of approval: May 21, 2022	Date of declaration of result: May 22, 2022

**TABLE 21**

Particulars of Resolution	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
Approval under Section 186 of the Companies Act, 2013	Special	111,826,969	111,826,743	226	0

Mr. Rupesh Agarwal, Managing Partner, M/s. Chandrasekaran Associates, Company Secretaries failing him Mr. Shashikant Tiwari, Partner, M/s. Chandrasekaran Associates, Company Secretaries had been appointed as the Scrutinizer to scrutinize the Postal Ballot process being conducted through Remote E-voting in a fair and transparent manner.

**PROCEDURE FOR POSTAL BALLOT:** In Compliance with the Regulation 44 of 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 and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 08, 2021 respectively ('MCA Circulars') issued by Ministry of Corporate Affairs, in view of COVID-19, sent Postal Ballot Notice in electronic form only on Thursday, April 21, 2022. The Company also published a Public Notice in Newspaper dated April 19, 2022 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 April 22, 2022 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.

### COURT CONVENED MEETINGS

The Company had in its Board meeting held on November 10, 2020 considered and approved the scheme of amalgamation between Highorbit Careers Private Limited (Transferor Company) and the Company (Transferee Company) and their respective shareholders and creditors under Sections 230 - 232 of the Act subject to requisite approval of the shareholders and creditors of the Company and sanction of National Company Law Tribunal (NCLT), New Delhi.

The Hon'ble NCLT vide its order dated February 10, 2021 (date of pronouncement) directed for convening of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Transferee Company on Monday, April 12, 2021 at 2:00 PM, 3:00 PM and 4:00 PM respectively, through Video Conferencing with the facility of Remote E-voting in compliance with the guidelines issued by Ministry of Corporate Affairs (MCA), for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Highorbit Careers Private Limited with the Company and other connected matters.

The Company had duly sent the Notices of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors through speed post/e-mail on Wednesday, March 10, 2021. The Company

### TABLE 23

Particulars of Resolution(s)	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
Approval of Equity Shareholders for the proposed Amalgamation of Highorbit Careers Private Limited (the 'Transferor Company') with Info Edge (India) Limited (the 'Transferee Company')	Special	106,052,610	106,052,504	106	315,626
Approval of Secured Creditors for the proposed Amalgamation of Highorbit Careers Private Limited (the 'Transferor Company') with Info Edge (India) Limited (the 'Transferee Company')	Special	4,086,723	4,086,723	-	-
Approval of Unsecured Creditors for the proposed Amalgamation of Highorbit Careers Private Limited (the 'Transferor Company') with Info Edge (India) Limited (the 'Transferee Company')	Special	1,233,950	1,233,950	-	750,772

The Chairperson had filed his report with the NCLT on April 18, 2021 within a week's time from the date of holding of the meetings, thereafter, the copy of the same was shared with the Company. Consequently, the Company had filed the result of the meetings with the Stock Exchanges (NSE and BSE) on April 20, 2021. The results were also put on the website of the Company at <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.

had also published in Newspaper declaring the details of dispatch on March 11, 2021 and other requirements as mandated by the Hon'ble NCLT vide its order dated February 10, 2021.

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

In Compliance with the Regulation 44 of the Listing Regulations and other applicable provisions of the Act read with rules made thereunder, the Company provided electronic voting facility to all its Equity Shareholders, Secured Creditors and Unsecured Creditors to cast their vote electronically. The Company engaged the Services of Link Intime India Pvt. Ltd. ('LinkIntime') for the purpose of providing e-voting facility.

The details of the aforesaid meetings including the voting pattern are mentioned below:

### TABLE 22

Date of the meeting	April 12, 2021
Voting Period	April 8, 2021 (at 09:00 A.M. IST) to April 11, 2021 (at 5:00 P.M. IST)
Date of Declaration of result	April 20, 2021 (within 48 hrs from the receipt of Chairperson's report)

### ADDITIONAL SHAREHOLDER INFORMATION

#### ANNUAL GENERAL MEETING

Date: August 26, 2022

Time: 5:30 PM

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, 2021 to March 31, 2022

For the year ended March 31, 2022, results were announced on:

- First quarter- August 14, 2021
- Half yearly- November 14, 2021
- Third quarter- January 28, 2022
- Fourth quarter and annual- May 27, 2022

For the year ending March 31, 2023, results will be announced by (tentative):

- First quarter- on or before August 14, 2022
- Half yearly- on or before November 14, 2022
- Third quarter- on or before February 14, 2023
- Fourth quarter and annual- on or before May 30, 2023

## BOOK CLOSURE

The dates of book closure are from August 20, 2022 to August 26, 2022, inclusive of both days.

## DIVIDEND POLICY

The dividend policy of the Company indicates that the Company strives to maintain a dividend pay-out ratio of 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 ₹8/- per equity share of the face value of ₹10/- for FY22 in its meeting held on January 7, 2022 in line with its Dividend Policy. The Board has now recommended in its meeting held on May 27, 2022 a final dividend of ₹5/- per share which will be paid on or after September 16, 2022, 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;
- policy as to how the retained earnings shall be utilized; and
- parameters that shall be adopted with regard to various classes of shares.

The aforesaid policy is available at the website of the Company at <http://infoedge.in/pdfs/Dividend-Policy.pdf>.

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

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

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

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

**TABLE 24**

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, 2021	6	620
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense account during the year	-	-
Less: Number of shareholders whose shares got transferred from suspense account to IEPF during the year	3	296
Closing Balance: Aggregate number of shareholders and outstanding shares lying in the suspense account as on March 31, 2022	3	324

During the Current Financial Year 2022-23, the Company had duly transferred 324 shares pertaining to 3 (three) shareholders in their respective Demat account from Unclaimed Suspense Account of the Company vide NSDL confirmation letter dated May 16, 2022. Presently, there are no shares lying in the Unclaimed Suspense Account of the Company.

**LISTING**

At present, the equity shares of the Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The annual listing fees for the financial year 2022-23 to BSE and NSE has been paid.

**TABLE 25**  
**COMPANY'S STOCK EXCHANGE CODES**

Name of the Stock Exchange	Stock 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**

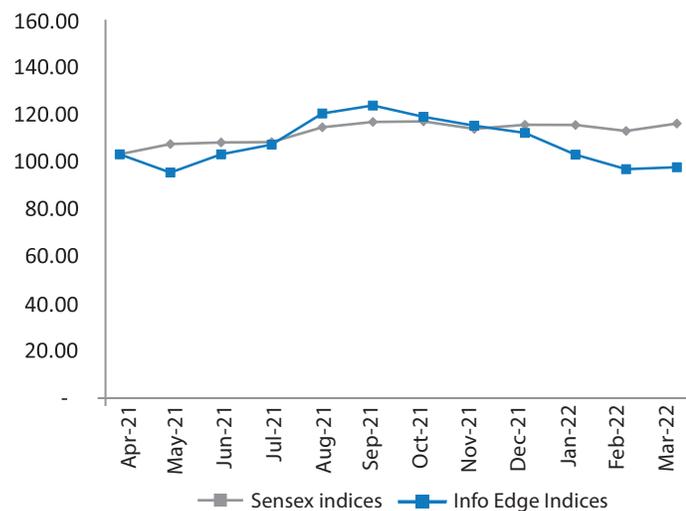
INFO EDGE (INDIA) LIMITED - INE663F01024

**STOCK MARKET DATA**

Monthly High and Low prices along with volumes for the relevant month are given in Table No. 26. The performance of our share price vis-à-vis BSE Sensex and NSE NIFTY is given in Chart A and B respectively.

**CHART A**

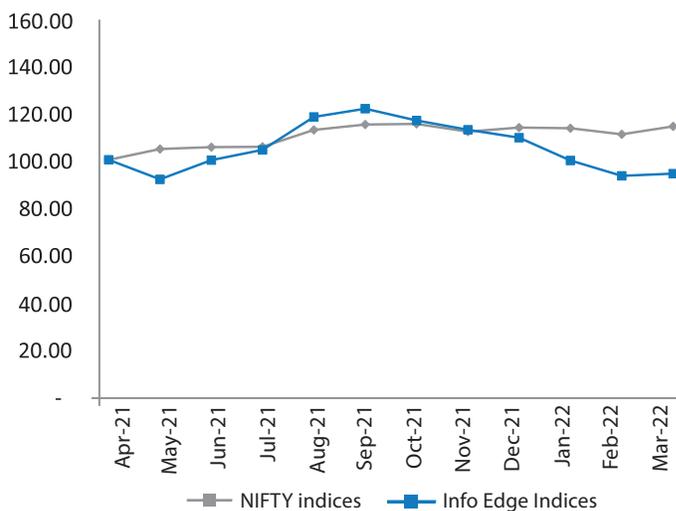
Info Edge's Share Performance Versus BSE Sensex



Note: The share price of Info Edge and index value of BSE Sensex and NSE Nifty have been indexed to 100 on April 1, 2021

**CHART B**

Info Edge's Share Performance versus NSE NIFTY



Note: The share price of Info Edge and index value of BSE Sensex and NSE Nifty have been indexed to 100 on April 1, 2021

**TABLE 26****HIGHS, LOWS AND VOLUMES OF COMPANY'S SHARES FOR FY22 AT BSE AND NSE**

	BSE				NSE		
	High	Low	Volumes		High	Low	Volumes
Apr-21	5,100.00	4,172.35	566,936	Apr-21	5,098.50	4,170.00	14,534,055
May-21	4,907.70	4,242.00	519,362	May-21	4,911.00	4,240.00	12,949,196
Jun-21	5,044.80	4,350.00	629,746	Jun-21	5,048.00	4,356.00	12,278,367
Jul-21	5,626.00	4,949.85	939,019	Jul-21	5,629.00	4,930.05	16,567,139
Aug-21	6,211.15	5,184.20	398,202	Aug-21	6,217.20	5,182.05	8,482,902
Sep-21	6,984.95	6,086.80	1,092,891	Sep-21	6,985.00	6,103.80	11,611,999
Oct-21	7,462.95	5,870.80	539,344	Oct-21	7,465.40	5,870.95	7,615,350
Nov-21	6,695.00	5,636.20	391,553	Nov-21	6,696.00	5,636.25	7,394,314
Dec-21	6,002.95	5,083.10	430,940	Dec-21	6,005.00	5,082.60	6,947,656
Jan-22	5,790.00	4,286.70	566,743	Jan-22	5,761.65	4,285.05	11,559,297
Feb-22	5,139.80	4,242.00	428,677	Feb-22	5,140.00	4,240.15	9,419,063
Mar-22	4,815.25	4,210.00	452,974	Mar-22	4,810.00	4,208.45	9,561,413

**DISTRIBUTION OF SHAREHOLDING**

Table Nos. 27-30 lists the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2022.

**TABLE 27****SHAREHOLDING PATTERN BY SIZE AS ON MARCH 31, 2022**

Number of Shares	No. of Shareholders	% of Shareholders	Total Shares	% of Shares
Upto 500	342,800	99.38	4,973,285	3.86
501 – 1000	737	0.21	536,716	0.42
1001 - 2000	414	0.12	597,085	0.46
2001 - 3000	156	0.04	395,124	0.31
3001 - 4000	102	0.03	359,207	0.28
4001 - 5000	63	0.02	283,328	0.22
5001 – 10000	193	0.06	1,408,352	1.09
10001 – above	489	0.14	120,231,023	93.36
<b>Total</b>	<b>344,954</b>	<b>100.00</b>	<b>128,784,120</b>	<b>100.00</b>

**TABLE 28****SHAREHOLDING PATTERN BY OWNERSHIP AS ON MARCH 31, 2022**

Category	As at March 31, 2022			As at March 31, 2021		
	No. of Shareholders	No. of Shares	% of Share holding	No. of Share holders	No. of Shares	% of Share holding
<b>A. PROMOTERS HOLDING</b>						
Indian Promoters	5*	49,159,700	38.17	5*	49,464,732	38.41
<b>B. NON-PROMOTERS HOLDING</b>						
a) Foreign Institutional Investors (FIIs)	1	16,892	0.01	1	33,937	0.03
b) Foreign Portfolio Investors	753	43,755,935	33.98	686	50,617,249	39.30

Category	As at March 31, 2022			As at March 31, 2021		
	No. of Shareholders	No. of Shares	% of Share holding	No. of Share holders	No. of Shares	% of Share holding
c) Mutual Funds, Banks & Financial Institutions	111	15,295,596	11.88	121	13,286,247	10.31
d) Non-resident Indians	5,503	327,592	0.25	2,564	535,624	0.42
e) Corporate Bodies	1,435	443,559	0.34	742	434,926	0.34
f) Indian Public- Individuals	332,235	11,525,192	8.95	132,045	8,963,634	6.96
g) Directors/Relatives	9	3,145,240	2.45	7	3,150,423	2.45
h) Others (Central Government, Clearing Members, HUF, LIC, ESOP Trust, Alternate Investment Funds III, Insurance Companies, Body Corporate-Ltd Liability Partnership, Trusts, IEPF,NBFC Registered with RBI, Trust and State Govt.)	4,900	5,114,414	3.97	3,475	2,297,348	1.78
<b>Grand Total</b>	<b>344,952</b>	<b>128,784,120</b>	<b>100.00</b>	<b>139,646</b>	<b>128,784,120</b>	<b>100.00</b>

\* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2021 and March 31, 2022 respectively, which has been clubbed together as one folio each.

**TABLE 29**

**STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY 'PROMOTER & PROMOTER GROUP' AS ON MARCH 31, 2022**

S. No.	Name of the shareholder	Number of shares	% of Total Shareholding
1.	Mr. Sanjeev Bikhchandani*	31,404,815	24.39
2.	Mr. Sanjeev Bikhchandani & Mr. Hitesh Oberoi (Endeavour Holding Trust)	8,295,531	6.44
3.	Mr. Hitesh Oberoi*	6,497,108	5.04
4.	Ms. Surabhi Motihar Bikhchandani	1,494,032	1.16
5.	Ms. Dayawanti Bikhchandani	1,468,214	1.14
	<b>TOTAL</b>	<b>49,159,700</b>	<b>38.17</b>

\* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2022, which has been clubbed together as one folio each.

**TABLE 30**

**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, 2022**

S. No.	Name of the shareholder	Number of shares held	% of total shareholding
1	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	9,523,222	7.39
2	Nalanda India Equity Fund Limited	3,853,000	2.99
3	Life Insurance Corporation of India	3,799,228	2.95
4	Anil Lall	3,133,475	2.43
5	Kapil Kapoor	2,406,159	1.87
6	Uti Flexi Cap Fund	1,839,753	1.43
7	Nordea 1 Sicav - Emerging Stars Equity Fund	1,700,564	1.32
8	Arisaig Asia Fund Limited	1,569,759	1.22
9	Ambarish Raghuvanshi	1,463,433	1.14
	<b>Total</b>	<b>29,288,593</b>	<b>22.74</b>

The shareholding has been consolidated on the basis of PAN.

**DE-MATERIALISATION OF SHARES AND LIQUIDITY:** As on March 31, 2022, over 99.99% shares of the Company were held in de-materialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholder can hold the Company's Shares with any of the depository participants. As on March 31, 2022, out of 128,784,120 shares, 128,778,242 shares were held in Demat form and 5,878 shares were held in physical form.

**OUTSTANDING GDRS/ADRS/WARRANTS:** The Company has not issued GDRs/ ADRs/ Warrants as of March 31, 2022.

**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 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 nos. 33 & 34 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, 1<sup>st</sup> 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:- <https://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 dematerialised form from April 1, 2019 but shareholders are free to hold shares in physical form.

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

**Registered Office**

Info Edge (India) Limited,  
GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi- 110019  
Tel No.: - 011-26463894

E-Mail ID: - [investors@naukri.com](mailto:investors@naukri.com)

**Corporate Office**

Info Edge (India) Limited,  
B-8, Sector-132, Noida-201304. Tel No: - 0120- 4841100  
Fax No: - 0120-3082095

E-Mail ID: - [investors@naukri.com](mailto:investors@naukri.com)

**PLANT (BRANCH) LOCATIONS:** Being a service provider, the Company has no Plant Locations, however the Company has 67 offices as on March 31, 2022 spread in 46 cities across India apart

from international offices in Dubai, Bahrain, Riyadh, Qatar and Abu Dhabi. The addresses of these offices are available on our corporate website.

**TABLE 31****CONFIRMATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46**

Particulars	Regulation Number	Compliance status
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	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
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1),(2) & (2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and Role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party Transactions	23(2),(3)	Yes
Approval for material related party transactions	23(4)	NA
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
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes

<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status</b>
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
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior Management	26(2) & 26(5)	Yes
Disclosure on the website of the Company	46(2)	Yes

## 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, 2022 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**  
Executive Vice Chairman

Date: May 27, 2022  
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, 2022, received from Members of the Board & Senior Management team of the Company a declaration of the compliance with the Code of Conduct as applicable to them.

**Hitesh Oberoi**  
Chief Executive Officer

Date: May 27, 2022  
Place: Noida

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Info Edge (India) Limited, having CIN: L74899DL1995PLC068021 and having registered office at Ground Floor, GF- 12A 94, Meghdoot, Nehru Place, New Delhi-110020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 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	Ms. Bala C Deshpande	00020130	06/09/2005
2	Mr. Sanjeev Bikhchandani	00065640	01/05/1995
3	Mr. Naresh Chand Gupta	00172311	29/10/2007
4	Mr. Kapil Kapoor	00178966	01/10/2002
5	Mr. Saurabh Srivastava	00380453	12/06/2006
6	Mr. Ashish Gupta	00521511	21/07/2017
7	Mr. Chintan Arvind Thakkar	00678173	16/10/2014
8	Mr. Hitesh Oberoi	01189953	25/05/2001
9	Ms. Geeta Mathur	02139552	28/05/2019
10	Mr. Sharad Malik	07045964	16/12/2014

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

For Chandrasekaran Associates  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302D000397881

Date: 27.05.2022  
Place: Delhi

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

The Members

**Info Edge (India) Limited**

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

We have examined all relevant records of Info Edge (India) Limited (the Company) for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

For Chandrasekaran Associates  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302D000398046

Date: 27.05.2022  
Place: Delhi

## DIRECTORS' REPORT

Dear Member(s),

The Board of Directors of your Company take pleasure in presenting the Twenty Seventh (27<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 Auditors Report thereon for the financial year ended March 31, 2022.

### RESULTS OF OPERATIONS

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

Sr. No.	Particulars	Standalone		Consolidated	
		FY22	FY21	FY22	FY21
1.	Net Revenue	15,624.59	11,280.00	15,890.26	11,280.00
2.	Other Income	1,702.38	1,189.88	4,403.62	1,493.96
3.	<b>Total income (1+2)</b>	<b>17,326.97</b>	<b>12,469.88</b>	<b>20,293.88</b>	<b>12,773.96</b>
	Expenditure:				
a)	Network and other charges	318.96	284.47	340.16	284.87
b)	Employees Cost	7,112.66	5,632.55	7,463.05	5,673.54
c)	Advertising and Promotion Cost	2,850.97	1,826.06	2,860.78	1,826.06
d)	Depreciation/Amortization	400.63	442.84	449.05	447.96
e)	Administration & other Expenditure	704.70	655.93	833.91	683.41
4.	<b>Total expenditure</b>	<b>11,387.92</b>	<b>8,841.85</b>	<b>11,946.95</b>	<b>8,915.44</b>
5.	EBITDA(3-4+3d)	6,339.68	4,070.87	8,795.98	4,306.48
6.	Finance Cost	46.28	57.87	46.51	57.89
7.	Share of Profit/(loss) of Joint Ventures/Associate	-	-	21,953.62	(2,118.73)
8.	<b>Profit before tax and exceptional items (3-4-6+7)</b>	<b>5,892.77</b>	<b>3,570.16</b>	<b>30,254.04</b>	<b>1,681.90</b>
9.	Exceptional Item-(loss)/gain	95,116.21	(32.24)	111,747.10	14,341.16
10.	<b>Net Profit before tax (8+9)</b>	<b>101,008.98</b>	<b>3,537.92</b>	<b>142,001.14</b>	<b>16,023.06</b>
11.	Tax Expense	11,783.51	753.09	13,178.84	1,842.76
12.	<b>Net Profit after tax (10-11)</b>	<b>89,225.47</b>	<b>2,784.83</b>	<b>128,822.30</b>	<b>14,180.30</b>
13.	Share of Minority interest in the (profit)/losses of Subsidiary Companies	-	-	(1,226.59)	(17.23)
14.	Other Comprehensive Income/(loss) (including share of profit/(loss) of Joint Venture/Associate-Net of Tax)	7,000.44	74.04	(7,701.53)	50.06
15.	<b>Total Comprehensive Income (12+13+14)</b>	<b>96,225.91</b>	<b>2,858.87</b>	<b>119,894.18</b>	<b>14,213.13</b>

### 1. FINANCIAL REVIEW

#### STANDALONE FINANCIAL STATEMENTS

The annual Audited Standalone Financial Statements for the financial year ended March 31, 2022 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 and related services and other income.

In FY22, COVID-19 pandemic continued to be a global challenge, creating disruption across the world. The second round of COVID-19 adversely affected India across regions during the first quarter. There was significant loss of lives and the economy hit another roadblock just as it was emerging on a recovery path post the first phase of COVID-19 in FY21. From an economic perspective, India withstood the second wave of COVID-19 reasonably well and rebounded on its growth path through the course of FY22.

The Company has been one of India's leading digital companies that services different economic domains through its specialised online offerings. There has been a rapid shift of many economic activities from physical platforms to online domains during the last two years due to COVID-19. In fact, the Indian population has moved much faster towards adoption of digital technologies. This behavioural shift has provided further growth opportunities for the Company. With strong performance and steady quarter-on-quarter growth, the Company has emerged from the COVID-19 related slowdown and is back on a strong 'renewed growth momentum'.

The Revenue from operations for FY22 was up by 38.52% to ₹15,624.59 Million from ₹11,280.00 Million for the FY21.

The total income of the Company stood at ₹17,326.97 Million up by 38.95% for FY22 from ₹12,469.88 Million for FY21. The other income of the Company contributed ₹1,702.38 Million to the total income for FY22.

The total expenses for the year stood at ₹11,434.20 Million up by 28.48% for the FY22 from ₹8,899.72 Million for the FY21.

During the year under review, there was an exceptional gain of ₹95,116.21 Million majorly on account of unrealized mark to market gain on the date of listing of Zomato Ltd.

Operating EBITDA, for the year, was up by 60.96% over previous year and stood at ₹4,637.30 Million in comparison with ₹2,880.99 Million in FY21. Profit before tax (PBT) from ordinary activities (before exceptional items) is ₹5,892.77 Million in FY22 as against ₹3,570.16 Million in FY21.

## 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 <http://www.infoedge.in/pdfs/Dividend-Policy-feb21.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 (₹Million)
Interim Dividend	January 7, 2022	January 18, 2022	₹8/-	80	1,030.27

Further, the Board of Directors in its meeting held on May 27, 2022 have recommended payment of Final Dividend at the rate of ₹5/- per share for FY22. 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 August 26, 2022. The record date for the purposes of the Annual General Meeting and payment of Final Dividend is August 19, 2022 and the same will be paid on or after September 16, 2022.

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.

The Register of Members and Share Transfer Books of the Company shall remain closed from August 20, 2022 to August 26, 2022 for the purpose of the Annual General Meeting and payment of Final Dividend.

## TRANSFER TO RESERVES

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

## SHARE CAPITAL

During the year under review, there has been no change in the paid-up share capital of the Company. As on March 31, 2022, the paid-up share capital stood at ₹1,287,841,200/- divided into 128,784,120 equity shares of ₹10/- each.

The Company has not issued shares with differential voting rights or sweat equity shares during FY22.

## 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 FY22 to BSE and NSE has been paid.

## FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the 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.com, iimjobs.com, hirist.com, ambitionbox.com, bigshyft.com, jobhai.com; in real estate services through its brand 99acres.com; in matrimonial services through its brand jeevansaathi.com and in education services through its brand shiksha.com. 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' 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 solutions portfolio pivots on the core brand-naukri.com, which remains the Company's flagship product and continues to remain the primary source of revenue and cash generation for the Company. In terms of share of internet traffic amongst similar HR service providers, naukri.com has leadership with over 75% traffic share amongst traditional job boards in India and the share continues to improve. Over the last two decades, naukri.com emerged as a stand-out market winner. The business is being rapidly supported by a growing bouquet of offerings within the recruitment space viz. firstnaukri.com, naukrigulf.com, quadranglesearch.com, iimjobs.com, hirist.com, ambitionbox.com, bigshyft.com, jobhai.com.

Further, the Company has acquired Zwayam Digital Pvt. Ltd. (Zwayam) and Axilly Labs Pvt. Ltd. (DoSelect). Zwayam is engaged in the business of providing SaaS based sourcing and screening recruitment solutions and providing end to end recruitment solutions with configurable plug and play modules. Essentially, it is an AI enabled talent management platform. DoSelect provides technical assessment services, increasingly used by clients to recruit tech talent and for learning solutions. It delivers these services via its technical assessment platform doselect.com.

During the year under review, revenue from Recruitment Solutions segment was up by 44.21% from ₹8,003.66 Million in FY21 to ₹11,542.16 Million in FY22. Operating EBITDA from Recruitment Solutions in FY22 was ₹6,798.49 Million as compared to ₹4,375.10 Million in FY21.

### 99ACRES

99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through microsites, home page links and banners, servicing real estate developers, builders and brokers. With a share of around 40% of traffic, 99acres is the clear leader amongst major players in the market. In the past few years, it has witnessed a slew of external changes - be it demonetisation, RERA, the introduction of GST or the fallout from the COVID-19 pandemic. All these measures, reforms and scenarios have triggered an evolution in this industry. An industry that was earlier broken, unstructured, and unorganised, is today flooded with new concepts, innovative solutions and efficient practices. From a product perspective too, there have been innovations with strong growth in alternate asset classes like student housing, co-working and ResiTel.

The widespread utilisation of online media during the COVID phase has also permeated the real estate sector in India. With a significantly higher level of online activity, a new era of online home buying and selling has taken off. The broker community across the country has also increasingly started adopting online tools. In line with this trend the share of digital in advertising spends for the industry increased during FY22.

These trends have also significantly increased the competition levels amongst players in the online real estate classified space in India. Different players in the industry have increased their marketing spends, invested in product enhancements and focused on driving up their market shares. In this highly competitive environment, 99acres matched these developments and invested in brand, data science and customer experience to maintain its leadership position in terms of traffic share.

In line with the market conditions, the Company's real estate portfolio went through a difficult phase in the first half of FY22. There has been a recovery in the second half. However, profitability has also been under pressure due to increased competition. The Company remains committed to develop the portfolio and from a strategic perspective, the business continues to be in development mode. During the year under review, the Company through its wholly-owned subsidiary, Allcheckdeals India Pvt. Ltd., acquired substantial stake in 4B Networks Pvt. Ltd. ('4B Networks'). 4B Networks is engaged in enabling real estate developers and brokers to communicate with each other and conduct their business via Broker Network platform.

During the year under review, real estate business was up by 25.06% from ₹1,737.78 Million in FY21 to ₹2,173.22 Million in FY22. Operating EBITDA loss from real estate business stood at ₹782.14 Million in FY22.

#### OTHERS

Your Company also provides matrimonial and education-based classifieds and related services through its portals jeevansathi.com and shiksha.com respectively. These other business verticals have been gaining traction and are turning out to be strong brands in their segments. They were also relatively less affected by COVID.

Jeevansathi.com 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. The second wave of COVID-19 in the beginning of FY22 caused a slowdown in the category which was particularly acute in northern parts of the country. In November 2021, as the COVID-19 cases reduced and the traditional marriage season started across most parts of the country, this category started getting back to its original growth trajectory. Further, during FY22, the Company acquired substantial stake in an online dating company Aisle Network Pvt. Ltd. (Aisle) which runs multiple dating platforms on the web and mobile apps-Aisle, Anbe, Arike and HeyDil which allow users to browse through profiles of other users with the intent of finding their suitable partner. The Company expects a strong growth in utilization of such platforms directly by prospective brides and grooms to interact before deciding on their life partners. Introducing this product in the matchmaking business portfolio adds a new dimension to the business, which is designed specifically for future growth.

Further, within the online education classifieds space, the Company provides educational classifieds and related services through its website www.shiksha.com. This website is a platform that helps students decide undergraduate and postgraduate options, by providing useful information on careers, exams, colleges and courses. It is essentially a college and course selection site and not a course provider site. During the FY22, the focus of this business has been extended from merely being an online higher education classifieds platform to becoming an interactive internet

site providing composite student counselling platform. This strategic shift has led to rapid changes in its course of operations with a much wider scope for value creation and revenue generation. This business generates its revenue from two sources, firstly by providing branding and advertising solutions for colleges and universities and secondly, through lead generation wherein potential student or applicants' details are bought by colleges and their agents.

With revenues from these other verticals increasing by 24.09%, their combined contribution to the Company's revenue was 12.22% in FY22. Jeevansathi.com grew by 3.44% & Shiksha.com grew by 59.22%. The Company would continue to invest more to scale up these businesses.

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

#### CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the 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 trust and associate/jointly controlled companies, as approved by their respective Board of Directors/Trustees. However, for the purpose of consolidation of financial statements of the Company as regards the investment in Zomato Ltd., PB Fintech Ltd., International Educational Gateway Pvt. Ltd., Shopkirana E Trading Pvt. Ltd., Llama Logisol Pvt. Ltd. and Metis Eduventures Pvt. Ltd., unaudited financial statements have been considered.

Your Company, on a consolidated basis, achieved net revenue of ₹15,890.26 Million during the year under review as against ₹11,280.00 Million during the previous financial year, up by 40.87% year on year. The total consolidated income for the year is ₹20,293.88 Million as compared to ₹12,773.96 Million in FY21.

Operating EBITDA, on a consolidated basis, for the year, stood at ₹4,392.36 Million in comparison with ₹2,812.52 Million in FY21. Total Comprehensive Income, in FY22, is reported to be ₹119,894.18 Million in comparison to total Comprehensive Income of ₹14,213.13 Million in FY21.

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

As on March 31, 2022, the Company has 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:

### Aisle Network Pvt. Ltd. (Aisle)

Aisle is engaged in the business of running multiple dating platforms on the web via its mobile apps Aisle, Anbe, Arike and HeyDil. These platforms allow users to browse through profiles of other users with the intent of finding their suitable partner.

During the year under review, the Company through Jeevansathi Internet Services Pvt. Ltd. (JISPL), a wholly-owned subsidiary, had agreed to acquire 21,483 shares comprising 11,699 Compulsorily Convertible Preference Shares and 9,784 Equity Shares via mix of primary infusion and secondary purchase for an aggregate cash consideration of about ₹909.93 Million. As on March 31, 2022, the Company through JISPL holds an aggregate stake of about 79.22% of the paid-up share capital of Aisle, on a fully diluted basis (pre-creation of ESOP pool). Consequently, Aisle has become the step-down subsidiary of the Company.

As part of the Company's strategic investments, this investment would help the Company to strengthen its offerings in the match making segment by addressing the needs of people of different age groups and beliefs, searching for a suitable match for them.

### 4B Networks Pvt. Ltd. (4B Network)

4B Network enables real estate developers and brokers to communicate with each other and conduct their business via the Broker Network platform. It helps brokers conduct site visits and provide home loan related services to their clients.

During the year under review, the Company, through Allcheckdeals India Pvt. Ltd., a wholly-owned subsidiary, invested ₹1,769.98 Million in 4B Network. Further, the Company through its aforesaid wholly-owned subsidiary, had also extended a loan of ₹100 Million to 4B Network, which had been repaid during the year.

The Company as on March 31, 2022 holds stake of 62.52% of the paid-up share capital of 4B Network on a fully converted and diluted basis. Consequently, 4B Network has become the step down subsidiary of the Company.

### Zwayam Digital Pvt. Ltd. (Zwayam)

During the year under review, the Company had acquired 100% paid-up share capital of Zwayam, on a fully diluted basis, for an aggregate cash consideration of about ₹604.11 Million. Zwayam is engaged in the business of providing SaaS based end to end recruitment process automation solutions to its corporate customers.

The said acquisition would help the Company to further consolidate its position in the online recruitment solutions segment where its flagship brand Naukri.com already has an established leadership position. Zwayam's revenue for FY22 stood at about ₹116.30 Million.

Further, Zwayam during the year under review, issued and allotted 1,400,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹140 Million. Further, Zwayam had availed an inter-corporate loan of about ₹107.32 Million from the Company, which had been repaid during the year.

### Axilly Labs Pvt. Ltd. (DoSelect)

During the year under review, the Company acquired 100% paid-up share capital of DoSelect for an aggregate cash consideration of about ₹209.61 Million. 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.com'. This acquisition would help the Company to offer a new variety of services under its flagship brand naukri.com. DoSelect revenue for FY22 stood at about ₹161.79 Million.

Further, DoSelect during the year under review, issued and allotted 200,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹20 Million. Further, DoSelect had availed an inter-corporate loan of about ₹7.97 Million from the Company, which had been repaid during the year.

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 on next page:

1. **Startup Investments (Holding) Ltd. (SIHL)**, is a wholly-owned subsidiary company which is engaged in making investments in start-up companies. During the year, SIHL made following investments by way of subscription/purchase of shares/debentures/units:

- 1,384 Compulsorily Convertible Preference Shares through a mix of primary and secondary acquisition of shares of Bizcrum Infotech Pvt. Ltd. ('ShoeKonnnect' or 'Bijnis') for an aggregate consideration of about ₹372.66 Million.
- 30,835 Compulsorily Convertible Preference Shares of Agstack Technologies Pvt. Ltd. ('Gramophone') for an aggregate consideration of about ₹272.99 Million.
- 5,682 Compulsorily Convertible Preference Shares of International Educational Gateway Pvt. Ltd. ('Univariety') for an aggregate consideration of about ₹60 Million.
- 11,313 Compulsorily Convertible Preference Shares of Shop Kirana E Trading Pvt. Ltd. ('Shopkirana') for an aggregate consideration of about ₹534.72 Million.
- 1,871 Compulsorily Convertible Preference Shares of Printo Document Services Pvt. Ltd. ('Printo') for an aggregate consideration of about ₹40 Million.
- 6,000,000 Class A Units, having face value of ₹100/- each of IE Venture Fund I, a scheme of Info Edge Venture Fund ('IEVF'), a trust registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds Regulations) 2012, for consideration of ₹600 Million.
- 1,046 Compulsorily Convertible Cumulative Preference Shares of Llama Logisol Pvt. Ltd. ('Shipsy') for an aggregate consideration of about ₹389.39 Million.

SIHL invested ₹2 Million in its group company namely NewInc Internet Services Pvt. Ltd. by way of acquisition of 20,000, 0.0001% Compulsorily Convertible Debentures at a price of ₹100/- each.

SIHL, during the year under review, issued and allotted 21,700,000, 0.0001% Compulsorily Convertible

Debentures of ₹100/- each to the Company for ₹2,170 Million.

Further, subsequent to the end of the year under review and upto the date of this report, SIHL made following investments by way of subscription/purchase of shares/units:

- 3,789 Compulsorily Convertible Preference Shares of International Educational Gateway Pvt. Ltd. ('Univariety') for an aggregate consideration of about ₹40 Million.
- 3,530 Ordinary Shares of Shop Kirana E Trading Pvt. Ltd. ('Shopkirana') for an aggregate consideration of about ₹133.48 Million.
- 62 Equity Shares of Llama Logisol Pvt. Ltd. ('Shipsy') for an aggregate consideration of about ₹23.08 Million.
- 2,000,000 Class A Units, having face value of ₹100/- each of IE Venture Fund I, a scheme of Info Edge Venture Fund ('IEVF'), a trust registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds Regulations) 2012, for consideration of ₹200 Million.

Also, during the current financial year, SIHL has availed an inter-corporate loan of ₹200 Million from the Company.

SIHL also holds a stake of 1.93% in PB Fintech Ltd. ('Policybazaar'), on fully convertible and diluted basis.

It reported total comprehensive income of ₹4,760.61 Million in FY22 as compared to income of ₹2.54 Million in FY21.

2. **Diphda Internet Services Ltd. (Diphda)**, had the total comprehensive income of ₹8,537.54 Million in FY22 as compared to loss of ₹0.02 Million in FY21.

Diphda holds 4.20% stake in Policybazaar on fully converted and diluted basis.

3. **Makesense Technologies Ltd. (MTL)**, had no revenue from operations during the year. The total income of MTL from other sources was ₹0.64 Million in FY22 as compared to ₹0.90 Million in FY21.

The Company owns 50.01% of MTL while MTL holds about 13.32% in Policybazaar.

During the year under review, MTL and PB Fintech Ltd. approved a Scheme of Amalgamation between MTL ('Transferor Company') and PB Fintech Ltd. ('Transferee Company') and their respective shareholders, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, including rules made thereunder ('Scheme'). The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 28, 2021. However, MTL received a request letter from PB Fintech Ltd. seeking its consent for withdrawal of the aforesaid Scheme from the Hon'ble Tribunal in order to expedite the process of its IPO. In view of the above, the Board of Directors of MTL had passed a resolution approving the withdrawal of the aforesaid Scheme, subject to approval of the Hon'ble Tribunal. Thereafter, the Hon'ble Tribunal vide its Order dated October 28, 2021, had approved the withdrawal of the said Scheme. Thereafter, both the companies had agreed that they intend to file a fresh scheme, in the same form as the current Scheme, after making requisite changes due to listing of PB Fintech Ltd. post completion of the said IPO.

Accordingly, MTL and PB Fintech Ltd., at their respective Board Meetings, held on April 26, 2022, had approved the fresh Scheme of Amalgamation between MTL ('Transferor Company') and PB Fintech Ltd. ('Transferee Company') and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Act, including rules made thereunder ('Scheme'). 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 PB Fintech Ltd. shall remain unchanged.

The said Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company to derive the following benefits:

- a. streamlining of the corporate structure;
- b. pooling of resources of the Transferor Company with the resources of the Transferee Company;
- c. significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;

- d. rationalization of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalization; and
- e. reduction of administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.

The aforesaid Scheme has been filed by the Transferee Company with the NSE and BSE and after receipt of their respective no-objection certificate, a Joint Application shall be filed before the Hon'ble Tribunal, under the provisions of Sections 230 to 232 of the Act.

4. **Naukri Internet Services Ltd. (NISL)**, had no revenue during the year. The total comprehensive income of NISL on account of other income & exceptional gain is ₹290.68 Million in FY22 as compared to ₹7.47 Million in FY21.

Further, NISL holds a stake of 0.06% in Zomato, on fully convertible and diluted basis.

5. **Allcheckdeals India Pvt. Ltd. (ACD)**, provides brokerage services in the real estate sector in India. The total income was ₹1.40 Million in FY22 as compared to ₹2.35 Million in FY21 on account of other Income.

ACD, during the year under review, issued and allotted, 18,500,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹1,850 Million.

During the year under review, ACD acquired 14,932 Compulsorily Convertible Preference Shares of 4B Network for aggregate consideration of about ₹1,769.98 Million. Further, ACD has also acquired 50,000 Compulsorily Convertible Debentures of NewInc Internet Services Pvt. Ltd. for aggregate consideration of about ₹5 Million.

Further, ACD had also extended a loan of ₹100 Million to 4B Network, which has been repaid.

6. **NewInc Internet Services Pvt. Ltd. (NewInc)**, a wholly-owned subsidiary of ACD, is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services. During the year under review, the total income of NewInc was ₹8.23 Million as compared to ₹0.01 Million in FY21 on account of other income.

During the year under review, NewInc issued and allotted 50,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to ACD for ₹5 Million and

also issued and allotted 20,000-0.0001% Compulsorily Convertible Debentures at a price of ₹100/- each to SIHL for ₹2 Million.

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

The total income of Interactive stood at ₹0.02 Million in FY22 as compared to ₹0.03 Million in FY21 on account of other income.

8. **Jeevansathi Internet Services Pvt. Ltd. (JISPL)**, owns & holds the domain names & related trademarks of the Company. During the year under review, it had net revenue of ₹0.1 Million, similar to ₹0.1 Million revenue during the previous financial year. The total income stood at ₹0.24 Million in FY22 as against ₹0.11 Million in FY21.

During the year under review, JISPL issued and allotted 9,100,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹910 Million.

During the year, JISPL agreed to acquire 11,699 Compulsorily Convertible Preference Shares and 9,784 Equity Shares via mix of primary infusion and secondary purchase for aggregate consideration of about ₹909.93 Million of Aisle Network Pvt. Ltd (Aisle). As on March 31, 2022, the Company through JISPL holds a stake of about 79.22% (pre-creation of ESOP pool) on a fully converted & diluted basis in Aisle.

9. **Smartweb Internet Services Ltd. (SMISL)**, is a company incorporated for the purpose of carrying on the business of providing all kinds of internet services 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 Fund (AIF) registered with SEBI, named as Info Edge Venture Fund (IEVF) a Trust, registered with SEBI as a Category-II AIF under the SEBI (Alternative Investment Funds) Regulations, 2012, for which Beacon Trusteeship Limited is the Trustee.

Further, subsequent to the end of the year under review, SMISL has agreed to act as investment manager to two other AIFs namely Info Edge Capital

(‘IEC’) and Capital 2B (‘C2B’). IEC and C2B are trusts registered with SEBI as Category II – AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012, for which Credentia Trusteeship Services Private Limited is the Trustee.

Further, upto the date of this report, SMISL has agreed to make the following contributions in AIFs in capacity of a contributor/investment manager:

- Contribution of ₹50 Million in IE Venture Fund Follow-on I, second Scheme of IEVF by subscription of 500,000 Class B Units of ₹100/- each;
- Contribution of ₹50 Million in IE Venture Investment Fund II, a Scheme of IEC by subscription of 500,000 Class B Units of ₹100/- each; and
- Contribution of ₹50 Million in Capital 2B Fund I, a Scheme of C2B by subscription of 500,000 Class B Units of ₹100 each.

SMISL had the total income of ₹156.34 Million in FY22 as compared to ₹80.53 Million in FY21.

10. **Startup Internet Services Ltd. (SISL)**, is a wholly-owned subsidiary of the Company, incorporated for the purpose of providing all kinds and types of internet services. It had the total income of ₹7.73 Million in FY22 as compared to ₹15.64 Million in FY21 on account of other income.

During the year under review, SISL issued and allotted 11,600,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹1,160 Million.

Further, SISL acquired 13,000,000 Class A Units, having face value of ₹100/- each of IE Venture Fund I, a scheme of Info Edge Venture Fund (‘IEVF’), a trust registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds regulations) 2012 for ₹1,300 Million.

11. **Highorbit Careers Pvt. Ltd. (Highorbit/iimjobs.com)**, became wholly-owned subsidiary of the Company in FY20, consequent to acquisition of its 100% share capital by the Company.

The Board in its meeting held on November 10, 2020 had approved the Scheme of Amalgamation with Highorbit (the Scheme) and filed a Joint Application before the Hon’ble National Company Law Tribunal

(Hon'ble Tribunal), Principal Bench, New Delhi under the provisions of Sections 230 to 232 of the Act.

The Hon'ble Tribunal pursuant to the Order dated February 10, 2021, in the above referred Joint Application, dispensed with the requirement of holding the meetings of Equity Shareholders, Secured Creditors & Unsecured Creditors of iimjobs.com. Further, the Hon'ble Tribunal directed separate meetings of Equity Shareholders, Secured Creditors and Un-secured Creditors of the Company to be convened and held through Video Conferencing, on Monday, April 12, 2021. All the meetings were duly held under the supervision of court appointed chairman, alternate chairman and the scrutinizer and the resolutions for approval of the proposed scheme of amalgamation were duly passed in respective meetings by the requisite majority. Subsequently, the second motion Joint Petition was also filed with the Hon'ble Tribunal for obtaining sanction to the Scheme.

The matter w.r.t. second motion Joint Petition was allowed by the Hon'ble Tribunal on May 13, 2021. Requisite directions of the Hon'ble Tribunal issued vide its Order on such second motion Joint Petition were duly complied with by the Company.

The Hon'ble Tribunal had pronounced the Order to sanction the Scheme which was uploaded on its official portal on February 23, 2022 and the same was submitted to the Stock Exchanges for information and record. Further, the Hon'ble Tribunal issued a Certified Copy of the Order on March 8, 2022, which was duly filed with the Stock Exchanges and Registrar of Companies.

According to the statutory provisions and the terms stated under the Scheme, the amalgamation took place with effect from the Appointed Date i.e. April 1, 2020 and became operative from April 2, 2022, the Effective Date i.e. the date of filing of the certified copy of the order of the Hon'ble Tribunal with the Registrar of Companies, NCT of Delhi & Haryana.

12. **Redstart Labs (India) Ltd. (Redstart)**, was incorporated as a wholly-owned subsidiary of the Company on July 7, 2020, for providing 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.

Redstart, during the year, issued and allotted 4,500,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹450 Million. Further, Redstart made the following investments by way of subscription/purchase of shares/convertible notes:

- 1,248 Compulsorily Convertible Preference Shares of Unboxrobotics Labs Pvt. Ltd. for an aggregate consideration of about ₹95.03 Million.
- 643 Compulsorily Convertible Preference Shares of BrainSight Technology Pvt. Ltd. for an aggregate amount of about ₹10.95 Million.
- 1 Equity Share and 54,092 Compulsorily Convertible Preference Shares of String Bio Pvt. Ltd. for an aggregate amount of about ₹15 Million.
- 316 Compulsorily Convertible Preference Shares through primary purchase & 216 Equity shares through secondary purchase of Attentive AI Solutions Pvt. Ltd. for an aggregate amount of about ₹37.10 Million.
- 2 Equity Shares & 1,390 Compulsorily Convertible Preference Shares of Skylark Drones Pvt. Ltd. for an aggregate amount of about ₹6 Million.
- 841,514 Preferred stock of Ray IoT Solutions Inc. for an aggregate amount of about ₹22.36 Million.
- Convertible notes of AarogyaAI Innovations Pvt. Ltd. for an aggregate amount of about ₹22.5 Million.
- 16,667 Preference Shares of Psila Tech Pte. Ltd. for an aggregate amount of about ₹57.30 Million.

Further, subsequent to the end of the year under review and upto the date of this report, following investments were made by Redstart by way of subscription/purchase of shares:

- 2,308 Compulsorily Convertible Preference Shares of Vyuti Systems Pvt. Ltd. for an aggregate amount of about ₹22.50 Million.

- 2,000 Compulsorily Convertible Preference Shares of Sploot Pvt. Ltd. for an aggregate amount of about ₹37.50 Million.

Further, during the current financial year, Redstart has availed an inter-corporate loan of ₹650 Million from the Company.

The total income of Redstart stood at ₹4.42 Million in FY22 as against ₹2.64 Million in FY21 on account of other income.

### INVESTEES 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.

#### Zomato Ltd. (Zomato)

Zomato Limited [Formerly known as Zomato Pvt. Ltd.] owns & operates the website, www.zomato.com. It generates revenue from advertisements of restaurants and lead sales.

Initially, Zomato had filed its Draft Red Herring Prospectus in April, 2021 for its proposed Initial Public Offering (IPO) for such number of equity shares of ₹1 each, aggregating to up to ₹82,500 Million. This comprised of Offer for Sale of up to such number of equity shares by the Company aggregating up to ₹7,500 Million. The Offer for Sale of shares by the Company was duly approved in the respective meetings of Audit Committee and the Board of Directors held on April 27, 2021.

Thereafter, the Company considered and decided on reduction in the size of the Offer for Sale to such number of Equity Shares, as would aggregate upto ₹3,750 Million from the originally contemplated ₹7,500 Million. Zomato filed the Red Herring Prospectus with Registrar of Companies with updated size of its IPO to upto ₹93,750 Million, comprising of such number of equity shares of ₹1 each aggregating to ₹90,000 Million as fresh issue and such number of equity shares aggregating up to ₹3,750 Million as part of Offer for Sale by the Company. The equity shares of Zomato got listed on BSE and NSE on July 23, 2021. The Company had also participated in the Offer for Sale and sold 49.3 Million

shares for a consideration of ₹3,750 Million. With effect from its listing date, Zomato ceased to be a joint venture (i.e. jointly controlled entity).

As on March 31, 2022, the Company directly holds an aggregate stake of 15.18% in Zomato and indirectly, through NISL holds a stake of 0.06% in Zomato, on fully convertible and diluted basis.

#### PB Fintech Ltd. (PB Fintech/Policybazaar)

PB Fintech [Formerly known as Etechaces Marketing & Consulting Pvt. Ltd.] doing business as www.policybazaar.com, 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. During the year under review, shares of PB Fintech got listed on NSE & BSE on November 15, 2021. Effective listing date, PB Fintech has ceased to be an associate company.

The aggregate investment of the Company, held indirectly through its Subsidiaries/Joint Ventures, in PB Fintech as on March 31, 2022 is 19.45%. However, since 49.99% of Makesense Technologies Ltd. (holding 13.32% 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 12.79%.

#### Printo Document Services Pvt. Ltd. (Printo)

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

During the year under review, the Company through its wholly-owned subsidiary, SIHL has further invested about ₹40 Million in Printo. The Company as on March 31, 2022, through SIHL holds stake of 26.20% on a fully converted and diluted basis.

#### Happily Unmarried Marketing Pvt. Ltd. (HUM)

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

The Company as on March 31, 2022 through its wholly-owned subsidiary, SIHL, holds stake of 29.88% on a fully converted and diluted basis.

**Nopaperforms Solutions Pvt. Ltd. (Nopaperforms)**

Nopaperforms runs a business of providing a SaaS platform (via website namely [www.nopaperforms.com](http://www.nopaperforms.com)) which has a suite of software products including lead management system, application management system, campaign management etc. The site aims to create IP out of providing an end-to-end solution to institutions and individuals, as the case may be, for managing their leads and workflows.

The Company as on March 31, 2022 through its wholly-owned subsidiary, SIHL, holds stake of 48.10% on a fully converted and diluted basis.

**International Educational Gateway Pvt. Ltd. (Univariety)**

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

The Company through its wholly-owned subsidiary SIHL, during the year under review has further invested ₹60.00 Million in Univariety. The Company till March 31, 2022 has invested aggregate amount of ₹265.01 Million for a stake of 48.90% on fully converted and diluted basis. Further, during the current financial year, the Company through SIHL has invested ₹40.00 Million in Univariety.

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

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

During the year under review, the Company through its wholly-owned subsidiary, SIHL has further invested ₹272.99 Million. The Company has invested aggregate amount of ₹531.81 Million for a stake of 34.58% on fully converted and diluted basis.

**Bizcrum Infotech Pvt. Ltd. (ShoeKconnect/Bijnis)**

ShoeKconnect is a B2B marketplace (ShoeKconnect mobile app/[www.shoekconnect.com](http://www.shoekconnect.com) website) that enables footwear brands, manufacturers, wholesalers and retailers to connect, communicate & transact with each other for conducting

and expanding their business. The platform facilitates catalogue/inventory uploading, order placement, order receipt, delivery scheduling and payment management amongst manufacturers, wholesalers, manufacturers and retailers.

During the year under review, the Company through its wholly-owned subsidiary, SIHL has further invested ₹372.66 Million in ShoeKconnect. The Company has invested aggregate amount of ₹635.58 Million for a stake of 27.58% on fully converted and diluted basis.

**Medcords Healthcare Solutions Pvt. Ltd. (Medcords)**

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

The Company through SIHL, a wholly-owned subsidiary, has invested aggregate amount of about ₹96.38 Million for a stake of 14.24% on fully converted and diluted basis.

**Shop Kirana E Trading Pvt. Ltd. (Shopkirana)**

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

During the year under review, the Company through its wholly-owned subsidiary SIHL, has further invested ₹534.72 Million in Shopkirana. The Company till March 31, 2022 has invested aggregate amount of ₹1,138.24 Million for a stake of 24.88% on fully converted and diluted basis.

Further, during the current financial year, the Company through SIHL has invested ₹133.48 Million in Shopkirana.

**Greytip Software Pvt. Ltd. (Greytip)**

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.

During the year under review, the Company has further invested ₹300 Million in Greytip. The Company has invested aggregate amount of about ₹650 Million for a stake of 30.19% on a fully converted and diluted basis.

#### **LQ Global Services Pvt. Ltd. (Legitquest)**

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 through its wholly-owned subsidiary SIHL, has invested aggregate amount of ₹40 Million for a stake of 21.45% on fully converted and diluted basis.

#### **Metis Eduventures Pvt. Ltd. (Adda247)**

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, ctetadda.com and Career Power.

During the year under review, the Company has further invested ₹411.90 Million in Adda247. The Company has invested aggregate amount of ₹691.88 Million for a stake of 25.60% on fully converted and diluted basis.

#### **Terralytics Analysis Pvt. Ltd. (Terralytics)**

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 till March 31, 2022 has invested about ₹50 Million in Terralytics for a stake of 22.22% on a fully converted and diluted basis.

During the current financial year, the Company invested about ₹36.98 Million in Terralytics.

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

Shipsy's vision is to digitalize the entire logistics ecosystem. It has recently 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.

During the year under review, the Company through its wholly-owned subsidiary, SIHL has invested an amount of ₹389.39 Million. The Company has till March 31, 2022 invested aggregate amount of ₹660.79 Million for a stake of 22.33% on fully converted and diluted basis.

Further, during the current financial year, the Company through SIHL also invested ₹23.08 Million in Shipsy.

#### **Sunrise Mentors Pvt. Ltd. (Sunrise)**

Sunrise is engaged in the business of providing online education and operates an e-learning platform - CodingNinjas.

The Company has invested about ₹370.97 Million in Sunrise for a stake of 25% on a fully converted and diluted basis.

#### **Juno Learning Pvt. Ltd. (Juno)**

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, during the year under review, invested about ₹112.50 Million in Juno for a stake of 25% on a fully converted and diluted basis.

#### **Crisp Analytics Pvt. Ltd. (Lumiq)**

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, through Redstart, has invested about ₹15.01 Million for a stake of 2.50% on a fully converted and diluted basis.

#### **Unboxrobotics Labs Pvt. Ltd. (Unbox Robotics)**

Unbox Robotics is building the first of its kind Sorting System that uses Modular Sorting Robots, AI Software

based on Swarm Intelligence and Dynamic Binning Module. Unbox Robotics has built a system that goes live in 2 weeks, saves 50% to 70% warehouse area by using better process layouts and algorithms and saves capital by up to 70% by reducing the number of robots and eliminating the need of capital intensive infrastructure.

The Company, through Redstart, during the year under review, invested about ₹95.03 Million. The Company through Redstart has invested aggregate amount of ₹105.98 Million for a stake of 6.12% on fully converted and diluted basis.

#### **BrainSight Technology Pvt. Ltd. (BrainSight)**

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.

The Company through Redstart, during the year under review, invested about ₹10.95 Million for a stake of 4.00% on a fully converted and diluted basis.

#### **String Bio Private Limited (String Bio)**

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 through Redstart, during the year under review, invested about ₹15.00 Million for a stake of 1.19% on a fully converted and diluted basis.

#### **Attentive AI Solutions Pvt. Ltd. (Attentive AI)**

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 through Redstart, during the year under review, invested about ₹37.10 Million for a stake of 4.43% on a fully converted and diluted basis.

#### **Skylark Drones Pvt. Ltd. (Skylark)**

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 through Redstart, during the year under review, invested about ₹6 Million for a stake of 1.19% on a fully converted and diluted basis.

#### **RAY IOT Solutions Inc. (Ray IOT)**

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.

The Company through Redstart, during the year under review, invested about ₹22.36 Million for a stake of 4.91% on a fully converted and diluted basis.

#### **AarogyaAI Innovations Pvt. Ltd. (AarogyaAI Innovations)**

AarogyaAI Innovations is engaged in the business of diagnosis of drug-resistant diseases with the help of machine learning and AI-powered software. Their 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 through Redstart, during the year under review, invested about ₹22.50 Million in AarogyaAI Innovations by acquisition of convertible notes.

#### **Psila Tech Pte. Ltd. (Psila)**

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 through Redstart, during the year under review, invested about ₹57.30 Million for a stake of 13.38% on a fully converted and diluted basis.

#### **Sploot Pvt. Ltd. (Sploot)**

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.

During the current financial year, the Company through Redstart, invested about ₹37.50 Million for a stake of 15% on a fully converted and diluted basis.

**Vyuti Systems Pvt. Ltd. (Vyuti)**

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.

During the current financial year, the Company through Redstart, invested about ₹22.50 Million for a stake of 2.06% on a fully converted and diluted basis.

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, Sploot, Vyuti and other listed investee companies), achieved an aggregate revenue of ₹10,323.16 Million as against ₹6,826.42 Million during the previous financial year. The aggregate operating EBITDA level loss was ₹3,353.61 Million as compared to ₹1,351.46 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 ₹750 crores with 50% being invested by the Company and 50% by MacRitchie Investments Pte. Ltd. (a wholly-owned subsidiary of Temasek Holdings (Pvt.) Ltd.)

Subsequently, the Company during the current financial year has added 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 a Category II – AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012. IEC has launched a scheme namely, IE Venture Investment Fund II ('IEVI Fund II') and C2B has launched a scheme by the name of Capital 2B Fund I ('C2B Fund').

During the year under review, the Company through its wholly-owned subsidiary, SIHL has made contribution in Info Edge Venture Fund I, first Scheme of IEVF, a trust registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds Regulations) 2012, by subscription of 6,000,000 Class A Units, having face value of ₹100/- each for consideration of ₹600 Million.

Further, SISL acquired 13,000,000 Class A Units, having face value of ₹100/- each of IE Venture Fund I, first Scheme of IEVF, for consideration of an amount not exceeding ₹1,300 Million.

Subsequent to the end of the year under review and up to the date of this report, the Company has directly made the following contributions to AIFs:

- Contribution of ₹650 Million to IEVF Follow-on Fund, second Scheme of IEVF, by subscription of 6,500,000 Class A Units, having face value of ₹100/- each, and
- Contribution of ₹200 Million to C2B Fund, a Scheme of C2B by subscription of 2,000,000 Class A Units, having face value of ₹100/- each.

Further, SIHL has also acquired 2,000,000 Class A Units, having face value of ₹100/- each of IE Venture Fund I, a scheme of IEVF for consideration of ₹200 Million.

Further, SMISL has agreed to make the following contributions in AIFs in capacity of a contributor/investment manager:

- Contribution of ₹50 Million in IEVF Follow-on Fund, second Scheme of IEVF by subscription of 500,000 Class B Units of ₹100 each;
- Contribution of ₹50 Million in IEVI Fund II, a Scheme of IEC by subscription of 500,000 Class B Units of ₹100 each; and
- Contribution of ₹50 Million in C2B Fund, a Scheme of C2B by subscription of 500,000 Class B Units of ₹100 each.

**Enthire Technologies Pvt. Ltd. (Enthire)**

Enthire is engaged in the business of building a platform to help companies hire tech-talent that comes pre-vetted along with a detailed interview feedback. Its vetting is done over their proprietary interview conduction platform by a pool of interviewers, who are engineers at top tech companies and go through a strong calibration process, ensuring structured, high quality of interviews.

During the year under review, the Company purchased the Code base for Enthire.co and its sub-domains, Domain name and Standard Operating Procedures and business knowledge relating to interviewer on-boarding and recruiter on-boarding of Enthire for an aggregate consideration of about ₹20 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 FY22, your Company invested (including outstanding inter-corporate loans), directly or indirectly, about ₹5,440.30 Million into the aforesaid Investee companies. This excludes investments made in AIFs directly or indirectly.

#### **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), as amended, your Company has revised its Policy on Related Party Transactions effective April 1, 2022, which is also 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. During the year under review, the Company has not entered into any material related party transactions, i.e. transactions

exceeding 10% of the annual consolidated turnover or ₹1,000 Crore, whichever is lower, as per the last audited financial statements.

However, subsequent to the end of the year under review, the Company through postal ballot process has obtained approval of the members of the Company pursuant to Regulation 23 of the Listing Regulations for entering into material related party transactions, directly or indirectly, with Info Edge Venture Fund, Info Edge Capital and Capital 2B, Trusts registered with SEBI as Category II Alternate Investment Funds, under the SEBI (Alternative Investment Funds Regulations) 2012 and related parties of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for subscription or purchase of units of their respective Schemes.

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 COMMITMENTS**

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

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

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

#### **FUTURE OUTLOOK**

In the post COVID environment, there has been an accelerated demand across the sectors where the Company operates. Due to the rapid digitisation in a post COVID era, the human resource requirement has massively increased in many sectors including IT, BFSI, Education and this trend is expected to continue for a few years. Under this prevailing environment, the core developed business of the Company, the recruitment vertical, is expected to witness significant growth. Related to this requirement of human skills, the education platform is also expected to evolve on a strong growth path as there will be greater requirement of focused knowledge in skilling and diversified education that caters to market demand. The business of the Company pertaining to education vertical is in a development mode

with a revised business strategy and there is already good momentum in its growth trajectory. The Shiksha business is being developed in a systematic manner to fulfil the twin objective of aggressively increasing the domestic client base and expanding the large global education institute related information base both in terms of quality and efficacy. The real estate sector in India is on a revival path and inventories are reducing and launch of new projects at a faster pace soon is expected. Whereas, the matrimonial business is being aggressively pursued with entry into certain focused new markets.

The Company is now targeting to provide a more comprehensive and focused support mechanism to its users and enhancing the offerings of core businesses through continuing strategic investments.

### 3. CORPORATE GOVERNANCE

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

In terms of Regulation 34 of the 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 13 (thirteen) times during the year under review on April 27, 2021, June 11, 2021, June 21, 2021, July 5, 2021, August 14, 2021, November 1, 2021, November 13, 2021, November 14, 2021, January 7, 2022, January 14, 2022, January 20, 2022, January 28, 2022 and March 20, 2022. Further, 3 (three) Strategic Review/Off-site meetings of the Board were also held during

the year under review. 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, 2022, the Board has 7 Committees, namely, Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination & Remuneration Committee, Committee of Executive Directors and Business Responsibility 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 Committee held during the year are given in the Report on Corporate Governance section forming part of this Annual Report.

#### ESTABLISHMENT OF THE VIGIL MECHANISM

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

Your Company hereby affirms that no Director/Employee have been denied access to the Chairperson of the Audit Committee. There was one complaint received through the said mechanism which did not pertain to the nature of complaints sought to be addressed through this platform. However, the Company took cognizance of the matter and investigated this further to lead it to its logical conclusion.

#### RISK MANAGEMENT POLICY

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

To further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors constituted a Board level Risk Management Committee (RMC). RMC is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. 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 were observed.

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

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

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

#### 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 FY22.

#### 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 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the Company at [www.infoedge.in/annual-return.asp](http://www.infoedge.in/annual-return.asp).

#### 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.

With this belief in mind, Mr. Sanjeev Bikhchandani (DIN: 00065640) has been re-appointed as Executive Vice Chairman & Whole-time Director of the Company, not liable to retire by rotation, for a period of 5 (five) years effective April 27, 2021 to April 26, 2026 in accordance with the approval of the shareholders obtained at the 25<sup>th</sup> Annual General Meeting (AGM) of the Company held on September 22, 2020.

Further, Mr. Hitesh Oberoi (DIN: 01189953) has also been re-appointed as Managing Director & Chief Executive Officer of the Company, liable to retire by rotation, for a period of 5 (five) years effective April 27, 2021 to April 26, 2026 in accordance with the approval of the shareholders obtained at the 25<sup>th</sup> AGM of the Company held on September 22, 2020.

Further, after completion of Ms. Bala C Deshpande's (DIN: 00020130) second term as an Independent Director on March 31, 2022, she has continued as a Non-Executive Director on the Board of the Company for a period of 1 (one) year i.e. with effect from April 01, 2022 till March 31, 2023, in accordance with the approval of the shareholders obtained at the 26<sup>th</sup> AGM of the Company held on August 27, 2021.

Also, in accordance with the approval of the shareholders obtained at the 26<sup>th</sup> AGM of the Company held on August 27, 2021, Mr. Ashish Gupta (DIN: 00521511) has been re-appointed as an Independent Director of the Company for a second term of 4 (four) consecutive years i.e. with effect from July 21, 2022 upto July 20, 2026.

Further, Mr. MM Jain had tendered his resignation from the office of Company Secretary & Compliance Officer of the Company w.e.f. March 31, 2022 and decided to pursue alternate career opportunities. Thereafter, the Board of Directors of the Company on the basis of recommendation of the Nomination & Remuneration Committee of the

Company has appointed Ms. Jaya Bhatia as the Company Secretary & Compliance Officer of the Company w.e.f. April 15, 2022.

#### **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. Accordingly, pursuant to the Act read with Article 119 of the Articles of Association of the Company, Mr. Kapil Kapoor (DIN: 00178966) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

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

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the Listing Regulations and that they are not aware of any circumstance or situation, which exist 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 renewal of 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.

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

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. 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.

The details of the familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the Company and can be accessed by web link <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, one meeting of Independent Directors was held during the year i.e. on June 21, 2021 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, Executive Vice Chairman & Whole-time Director;
2. Mr. Hitesh Oberoi, Managing Director & Chief Executive Officer;
3. Mr. Chintan Thakkar, Whole-time Director & Chief Financial Officer; and
4. Ms. Jaya Bhatia, Company Secretary & Compliance Officer with effect from April 15, 2022.

Mr. MM Jain, SVP-Secretarial & Company Secretary ceased to be the Company Secretary and Compliance Officer effective March 31, 2022.

## 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 appointed as the Statutory Auditors of the Company in the 22<sup>nd</sup> Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for FY18 to FY22.

Further, based on the recommendation of the Audit Committee, the Board at its meeting held on May 27, 2022 has approved the re-appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) as Statutory Auditors of the Company subject to approval of the members in the 27<sup>th</sup> Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for FY23 to FY27.

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, have furnished a certificate of their eligibility as per Section 141 of the Act and have provided their consent for re-appointment as Statutory Auditors 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, 2022. 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 quarterly.

### MAINTAINANCE OF COST RECORDS

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.

### 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)

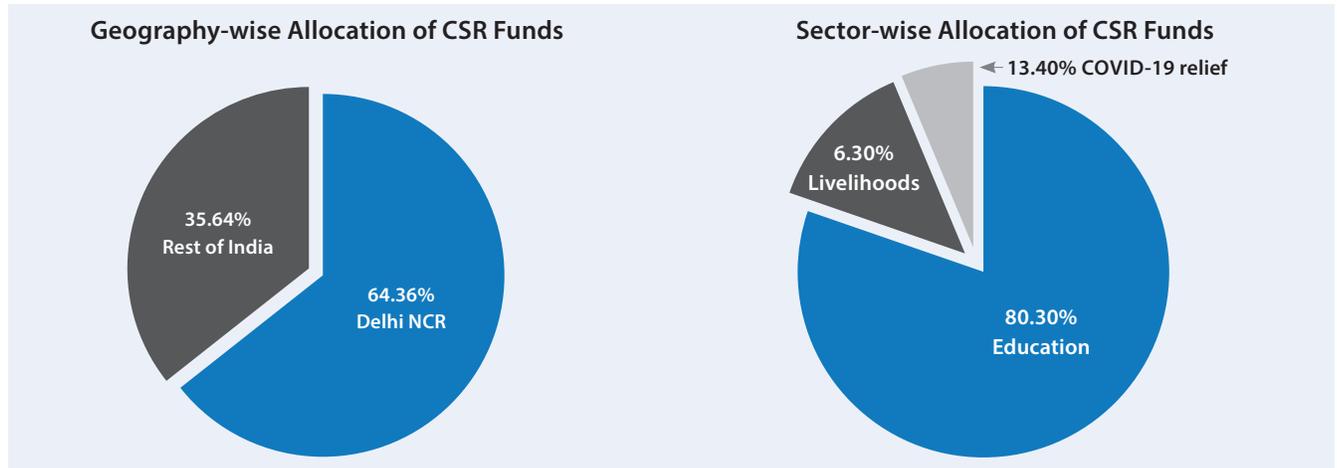
For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has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

The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. The CSR Committee also formulate and recommend 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 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.



**CSR PROJECTS FUNDED IN FY22**

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 <http://www.infoedge.in/pdfs/CSR-Projects-FY2021-22.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 REPORT**

The Listing Regulations mandate the top 1,000 listed companies by market capitalization, to give Business Responsibility Report (BR Report) in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance (ESG) perspective in the format specified by the SEBI. Further, SEBI in its continued efforts to enhance disclosures on ESG standards, introduced new requirements for sustainability reporting by listed companies. The new reporting format named, Business Responsibility and Sustainability Report (BRSR),

aims to establish links between the financial results of a business with its ESG performance. This will enable regulators, investors and allied stakeholders to obtain a fair estimate of overall business stability, growth and sustainability (hitherto based on financial disclosures alone). SEBI has mandated that the BRSR will be applicable to the top 1,000 listed entities (by market capitalization) for reporting on a voluntary basis for FY22 and on a mandatory basis from FY23.

The concept of BR Report lays down 9 (nine) core principles which a listed company shall follow while undertaking its business operations. In terms of aforesaid Regulations, a separate section on 'BR Report' 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 at next page:

(₹ In Million)		
Particulars	FY22	FY21
Foreign exchange earnings		
Revenue	1,076.35	788.49
<b>Total inflow</b>	<b>1,076.35</b>	<b>788.49</b>
<b>Foreign exchange outflow</b>		
Internet & Server Charges	3.26	14.74
Advertising & Promotion Cost	20.06	11.00
Foreign Branch Expenses	201.36	192.26
Others	17.13	35.76
<b>Total Outflow</b>	<b>241.81</b>	<b>253.76</b>
<b>Net Foreign exchange inflow</b>	<b>834.54</b>	<b>534.73</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 No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 5, 2022 (the 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'the Circulars') has allowed companies to conduct their 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 2021-22 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 2021-22 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 following the procedure given below for the purpose of receiving the AGM Notice along-with Annual Report 2021-22:

- You may temporarily get your e-mail registered with the Company's Registrar and Share Transfer Agent ('RTA') M/s. Link Intime India Pvt. Ltd. by clicking the link [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) and following the registration process as guided thereafter. 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.
- For permanent registration of e-mail address, the shareholders are however requested, in respect of electronic holdings, to register their e-mail address with the Depository through the concerned Depository Participants with whom you hold your demat account. In respect of physical holding, please send your e-mail address for registration to the RTA at [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) providing Folio No., name of the shareholder, scanned copy of the share certificate (front & back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

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 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

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.

During the year, the focus of your Company was to ensure that young talent is nurtured and mentored consistently, that rewards and recognition are commensurate with performance and that employees have the opportunity to develop and grow. Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees and seeks to ensure that Company's values and principles are understood by all and are the reference point in all people matters.

The COVID-19 pandemic has cast unprecedented challenges and your Company has taken a host of measures to ensure employee well-being and business continuity. The provision of medical equipment across locations, COVID care facilities for employees and their families, assistance with hospitalisation and treatment, paid leave for those infected or in quarantine, vaccination facilitation through camps for employees and their family members, service provider personnel and partners, medical advice through a network of Company doctors, webinars on preventive measures, counselling services and restrictions on travel and office presence, masking, precautionary random testing, temperature checks and social distancing measures in all locations, have been instrumental in reassuring employees, mitigating risks and ensuring medical care in the event of infection. The hard work, commitment, and invaluable contributions of our extraordinary employees helped us weather the COVID storm and emerge stronger.

### 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 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 under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the FY22, the Company has not received any complaint on sexual harassment under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### PARTICULARS OF EMPLOYEES

The particulars of employees required under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act forms part of this Report. However, pursuant to provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of your Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary of the Company. The same shall also be available for inspection by members at Registered Office of your Company.

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

The Company's Policy relating to Remuneration for Directors, Key Managerial Personnel and other Employees has been explained in the Report on Corporate Governance section forming part of this Annual Report. The Remuneration policy of the Company is available on Company's website at <http://www.infoedge.in/pdfs/Remuneration-Policy.pdf>.

### MANAGERIAL REMUNERATION

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

Name of Director	Designation	Remuneration of Director/ KMP for FY22 (₹in Million)	% increase in remuneration in the FY22	Ratio of Remuneration of each Director/to median remuneration of employees
Mr. Kapil Kapoor	Non-Executive Chairman	2.00 <sup>#</sup>	122.22	2.49
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	26.87 <sup>*</sup>	(7.15)	33.43
Mr. Hitesh Oberoi	Co-Promoter, Managing Director & CEO	27.11 <sup>*</sup>	(5.90)	33.73
Mr. Chintan Thakkar	Whole Time Director & CFO	27.80 <sup>*\$^</sup>	17.70	34.59
Mr. Saurabh Srivastava	Non-Executive, Independent Director	3.68 <sup>#</sup>	79.51	4.58
Mr. Naresh Gupta	Non-Executive, Independent Director	2.78 <sup>#</sup>	42.56	3.46
Ms. Bala C Deshpande	Non-Executive, Independent Director	3.00 <sup>#</sup>	93.55	3.73
Mr. Sharad Malik	Non-Executive, Independent Director	3.20 <sup>#</sup>	64.10	3.98
Mr. Ashish Gupta	Non-Executive, Independent Director	2.10 <sup>#</sup>	40.00	2.61
Ms. Geeta Mathur	Non-Executive, Independent Director	3.20 <sup>#</sup>	64.10	3.98
Mr. MM Jain	Company Secretary	6.06 <sup>§</sup>	2.36	7.54

<sup>#</sup> 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 during the year.

<sup>§</sup> Remuneration of Mr. Chintan Thakkar and Mr. MM Jain in the table above does not include employee share based payment.

<sup>\*</sup> The remuneration paid to the three Executive Directors of the Company includes the amount of Bonus paid for the previous year and adjustments made towards the provisions created for bonus and reimbursements.

<sup>^</sup> Remuneration of Mr. Chintan Thakkar was revised by the Nomination & Remuneration Committee effective April 01, 2021, in accordance with the authority granted by the shareholders in their meeting held on August 13, 2019.

#### 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 26.8% as compared to last year.

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

4785

#### 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 FY22 was around 29.4% in comparison with percentile increase in salaries of managerial personnel of around 5.13%.

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

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

#### EMPLOYEE STOCK OPTION PLAN

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

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

**ESOP-2015:** This 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 lac Options exercisable into equity shares of the Company. The scheme is currently used by the Company to make fresh ESOP/SAR/RSU grants.

The applicable Disclosures as stipulated under the SEBI Guidelines as on March 31, 2022 with regard to the Employees' Stock Option Scheme (ESOS) are annexed with this report as Annexure VII.

A certificate 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 de-mat accounts upon exercise of options vested in them.

#### **Transfer of Unclaimed Dividend and Shares to Investors Education and Protection Fund (IEPF)**

Pursuant to Section 124 of the Act final dividend for the FY14 and interim dividend for the FY15 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 the Investors Education and Protection Fund (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 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 FY22, 13 (thirteen) equity shares of the Company were transferred to the IEPFA. Further, 296 (two hundred ninety six) equity shares which were lying in Unclaimed Suspense Account of the Company have also been transferred to IEPF.

Further, during the year under review, following dividend amount pertaining to shares already transferred to IEPF, was also transferred to IEPF:

Type of Dividend	Amount transferred (in ₹)
FY21 Interim Dividend	58,400
FY22 Interim Dividend	58,504

## **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, 2022 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.

#### **APPRECIATION**

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilisation of the Company's resources for sustainable and profitable growth.

We, hereby, wish to place on record our appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, our consistent growth would not have been possible. Your Directors further wish to thank our investors, customers, visitors to our websites, business partners, bankers and other stakeholders for their continued support & their confidence in the Company and its Management and look forward for their continuous support.

**For and on behalf of Board of Directors**

Date: May 27, 2022

Place: Noida

**Kapil Kapoor**  
Chairman  
DIN: 00178966

Annexure - I

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statements of Subsidiaries/Associate Company/Joint Ventures  
Part A': Subsidiaries

Name of Subsidiary Company	₹ In Million)																									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14												
Allcheckdeals India Private Limited	March 31, 2022	Interactive Visual Solutions Private Limited	March 31, 2022	Jeevansathi Internet Services Private Limited	March 31, 2022	Naukri Internet Services Private Limited	March 31, 2022	Newinc Internet Services Private Limited	March 31, 2022	Smartweb Internet Services Limited	March 31, 2022	Startup Internet Services Limited	March 31, 2022	Diphda Internet Services Limited	March 31, 2022	Zwayam Digital Private Limited	March 31, 2022	Avilly Labs Private Limited	March 31, 2022	4B Networks Private Limited**	March 31, 2022	Aisle Network Private Limited***	March 31, 2022	Redstart Labs (India) Limited	March 31, 2022	
Financial Year ending on	March 31, 2022	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	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	
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	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	0.50	0.50	0.50	0.50	0.50	0.50	0.50	1.53	0.15	0.15	0.15	0.10	0.10	0.10	6.00	6.00	0.10	0.10	
Other equity	1,940.44	0.37	910.17	557.29	266.14	344.68	2,082.49	11,639.36	11,990.85	13.89	101.30	1,250.30	82.85	13.89	88.45	126.36	1,625.20	566.31	566.31	566.31	566.31	514.03	514.03	822.85	822.85	
Total Assets	2,079.11	0.51	946.93	600.88	266.32	360.00	2,083.12	12,095.19	13,094.33	88.45	126.36	1,625.20	823.15	88.45	73.03	24.91	374.80	46.27	46.27	46.27	46.27	510.37	510.37	0.20	0.20	
Total Liabilities	40.19	0.03	36.66	43.49	0.18	14.82	0.13	455.33	1,102.98	73.03	24.91	374.80	0.20	73.03	1,102.98	73.03	24.91	374.80	46.27	46.27	46.27	510.37	510.37	0.20	0.20	
Investments (excluding Investments made in subsidiaries and controlled trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Income	1.40	0.02	0.24	10.07	8.23	156.34	7.73	10.97	0.37	116.58	163.18	179.20	4.42	0.37	116.58	163.18	179.20	141.66	141.66	141.66	141.66	141.66	141.66	4.42	4.42	
Profit/(Loss) before tax	(1.19)	(0.19)	(0.05)	299.10	1.36	41.03	7.36	7,290.81	15,056.14	(83.39)	81.54	(578.91)	3.79	(83.39)	81.54	(578.91)	81.54	(62.54)	(62.54)	(62.54)	(62.54)	(62.54)	(62.54)	(62.54)	3.79	3.79
Provision for tax	0.20	(0.03)	-	35.63	-	10.31	1.85	658.23	1,722.43	-	24.99	-	0.95	1,722.43	-	24.99	-	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	0.95	0.95
Profit/(Loss) after tax	(1.39)	(0.16)	(0.05)	263.47	1.36	30.72	5.51	6,632.58	13,333.71	(83.39)	56.55	(578.91)	2.84	(83.39)	56.55	(578.91)	56.55	(62.49)	(62.49)	(62.49)	(62.49)	(62.49)	(62.49)	(62.49)	2.84	2.84
Other comprehensive Income/(Loss)	-	-	-	27.21	-	16.18	545.99	(1,871.97)	(4,796.17)	(1.65)	(0.18)	0.03	2.18.17	(4,796.17)	(1.65)	(0.18)	0.03	-	-	-	-	-	-	-	2.18.17	2.18.17
Total Comprehensive Income/(Loss)	(1.39)	(0.16)	(0.05)	290.68	1.36	46.90	551.50	4,760.61	8,537.54	(85.04)	56.37	(578.88)	221.01	(85.04)	56.37	(578.88)	56.37	(62.49)	(62.49)	(62.49)	(62.49)	(62.49)	(62.49)	(62.49)	221.01	221.01
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%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	62.52%	62.52%	62.52%	62.52%	62.52%	62.52%	62.52%	100.00%	100.00%

\* Below rounding off norms  
 \*\* Subsidiary w.e.f March 30, 2022  
 \*\*\* Subsidiary w.e.f March 09, 2022

## Form AOC-1

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company and Joint Ventures

#### Part 'B': Associate & Joint Ventures

Sl. No.	(₹ In Million)													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Name of Joint Ventures/Associate	Happily Unmarried Marketing Private Limited	Vcare Technologies Private Limited*	Unnati Online Private Limited*	Ideaclicks Infolabs Private Limited*	Green Leaves Consumer Services Private Limited*	Rare Media Company Private Limited*	Mint Bird Technologies Private Limited*	Kinobeo Software Private Limited*	Zomato Limited#	Wishbook Infoservices Private Limited*	NoPaperForms Solutions Private Limited	International Educational Gateway Private Limited	Agstack Technologies Private Limited	Makesense Technologies Limited
Latest audited Balance Sheet Date	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022***	March 31, 2022	March 31, 2022
Shares of Associate/Joint Ventures held by the Company on the year end														
No.**	13,945													
Amount of Investment in Associate/Joint Ventures#	46.74								-		793,909	18,523	112,023	608,311
Extent of Holding %***	29.88%										48.10%	48.90%	34.58%	50.01%
Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Reason why the associate/joint ventures is not consolidated	Consolidated								Consolidated			Consolidated	Consolidated	Consolidated
Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet	(447.45)										252.52	37.72	645.89	37,145.83
Total Comprehensive Income/ (Loss) for the year	(280.93)										(77.74)	(80.71)	(392.48)	33,069.33
i) Considered in Consolidation	(83.94)								(876.20)		(37.40)	(37.14)	(138.40)	16,537.98
ii) Not considered in Consolidation	(196.99)										(40.34)	(43.57)	(254.08)	16,531.35

\* 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.

\*\*\*\* On the basis of Unaudited financials received.

# refer note no.46 of Consolidated Financial Statements.

## Till July 22, 2021 Zomato Limited was our Joint Venture and subsequently post listing of Zomato Limited on stock exchanges, the investment has been reclassified as financial investment.

**FORM AOC-1 (Contd.)**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company and Joint Ventures**  
**Part 'B': Associate & Joint Ventures**

Sl. No.	Name of Joint Ventures/Associate	15	16	17	18	19	20	21	22	23	24	25	26
		March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022****	March 31, 2022	March 31, 2022****	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022****	March 31, 2022	March 31, 2022
1	Latest audited Balance Sheet Date	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022****	March 31, 2022	March 31, 2022****	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022****	March 31, 2022	March 31, 2022
2	Shares of Associate/Joint Ventures held by the Company on the year end												
	No.**	13,549	6,785	27,054	57,143	-	4,714	14,286	793,225	21,633	5,570	37,870	4,331
	Amount of Investment in Associate/Joint Ventures#	967.63	73.85	232.75	1,255.32		638.75	40.96	582.05	28.95	945.88	307.93	112.29
	Extent of Holding %***	27.58%	14.24%	26.20%	24.88%		25.60%	22.22%	30.19%	21.45%	22.33%	25.00%	25.00%
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Associate	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4	Reason why the Associate/Joint Ventures is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5	Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet	2,158.14	106.75	140.44	1,926.02		(520.24)	5.79	(21.60)	26.72	235.07	144.65	120.76
6	Total Comprehensive Income/(Loss) for the year	(540.61)	(88.98)	(132.94)	(592.63)		(112.86)	(27.63)	(137.30)	(22.98)	(109.90)	(171.19)	(2.07)
	i) Considered in Consolidation	(150.34)	(14.22)	(35.77)	(149.09)	(283.70)	(23.80)	(6.00)	(36.50)	(4.93)	(24.67)	(42.52)	(0.21)
	ii) Not considered in Consolidation	(390.27)	(74.76)	(97.17)	(443.54)		(89.06)	(21.63)	(100.80)	(18.05)	(85.23)	(128.67)	(1.86)

\* 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.

\*\*\*\* On the basis of Unaudited financials received.

# refer note no. 46 of Consolidated Financial Statements.

## Till July 22, 2021 Zomato Limited was our Joint Venture and subsequently post listing of Zomato Limited on stock exchanges, the investment has been reclassified as financial investment.

### Till November 14, 2021 PB Fintech Limited was our Associate and subsequently post listing of PB Fintech Limited on stock exchanges, the investment has been reclassified as financial investment.

## Annexure II

**Form No. AOC-2**

(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	
(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, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.	

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

For and on behalf of the Board of Directors

Date: May 27, 2022  
Place: Noida

**Kapil Kapoor**  
Chairman  
DIN: 00178966

## Annexure III

**Form No. MR-3****Secretarial Audit Report****For the year ended March 31, 2022**

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

To,  
The Board of Directors  
**M/s 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, 2022 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, 2022 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 circulars, guidelines issued thereunder by the Securities and Exchange Board of India;
- (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, to the extent applicable;
- (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 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment to the extent applicable;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 prior to its repealment; Not Applicable
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During the year under review, the company has made payment of penalty amounting to Rs.11,800/- each imposed by BSE Limited and NSE Limited on May 17, 2021 for Non-Compliance with Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("LODR") 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 Info Edge (India) Ltd.

Further as confirmed by the management, 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. The Company had filed an application dated May 31, 2021 with NSE and BSE for dropping this penalty since it was impossible for the Company to comply with the requirements of LODR as the said Meeting of Equity Shareholders was held in accordance with the directions of the Hon'ble National Company Law Tribunal ("NCLT") and all disclosures were made by the Company within the NCLT-stipulated timelines and any perceived delay in compliance was only due to impossibility of compliance as the court appointed Chairperson's report was not available to the Company, making it impossible to disclose it. The Company had intimated the Voting Results to the Stock Exchanges on April 20, 2021, after receipt of the NCLT-appointed Chairperson's Report including voting results of the said Meeting on April 19, 2021 which is within 48 hours of receiving the same. Further, NSE had considered the waiver application filed by the Company favorably and refunded the penalty amount on October 22, 2021. However, response from BSE is still awaited.

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 Hon'ble National Company Law Tribunal, New Delhi passed an order, approving the Scheme of Amalgamation of wholly owned subsidiary company Highorbit Careers Private Limited ("Transferor Company"), into and with Info Edge (India) Limited (the "Company" or "Transferee Company").
2. The Company has acquired 100% Share Capital of Axilly Labs Private Limited ("DoSelect"). Accordingly, post-acquisition, Axilly Labs Private Limited ("DoSelect") has become wholly-owned subsidiary of the Company.
3. The Company has acquired 100% Share Capital of Zwayam Digital Private Limited. Accordingly, post-acquisition, Zwayam Digital Private Limited has become wholly-owned subsidiary of the Company.
4. The Company through Jeevansathi Internet Services Pvt. Ltd. a wholly owned subsidiary, had acquired a stake of about 76% of the Share Capital of Aisle Network Private Limited, on a fully diluted basis. Accordingly, post-acquisition, Aisle Network Private Limited has become step-down subsidiary of the Company.

5. The Company, through Allcheckdeals India Pvt. Ltd. ("ACD") a wholly owned subsidiary, has made follow-on investments in 4B Network Pvt. Ltd. ("4B") and consequently as on March 31, 2022, the Company through ACD holds aggregate stake of about 62.52% in 4B on a fully converted and diluted basis. Consequently, 4B has become the step down subsidiary of the Company.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000344091

Date: 18.05.2022

Place: Delhi

**Note:**

- (i) 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.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the 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, 2022 pertaining to Financial Year 2021-22.

**Annexure-A**

To,  
The Board of Directors  
**M/s Info Edge (India) Limited**  
GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi-110019

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

For Chandrasekaran Associates  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 1428/2021

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302D000344091

Date: 18.05.2022  
Place: Delhi

**SECRETARIAL COMPLIANCE REPORT OF INFO EDGE (INDIA) LIMITED  
FOR THE YEAR ENDED MARCH 31, 2022**

To,  
The Board of Directors  
**M/s Info Edge (India) Limited**  
GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi-110019

We M/s. Chandrasekaran Associates have examined:

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

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The Specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the year under review.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment, to the extent applicable;
- (f) Securities and Exchange Board of (Issue and Listing of Non - Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Issue and Listing of Debt

Securities) Regulations, 2008 prior to its repealment; Not Applicable during the year under review;

- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable during the year under review;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable.
- (l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable

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

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

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

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Stock Exchanges (BSE & NSE)	Non-Compliance with Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for late submission of voting results of the shareholders' meeting held on April 12, 2021 to consider & approve the scheme of Amalgamation of Higorbit Careers Pvt. Ltd. with Info Edge (India) Ltd.	The penalty of Rs. 11,800/- each was imposed on the Company by NSE & BSE respectively via e-mail dated May 17, 2021	As confirmed by the company, the penalty of Rs. 11,800/- each was imposed on the Company for Non-Compliance with Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("LODR") by NSE & BSE respectively for late submission of voting results of the shareholders' meeting held on April 12, 2021 to consider & approve the scheme of Amalgamation of Higorbit Careers Pvt. Ltd. with Info Edge (India) Ltd. The Company has 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. The Company has filed an application dated May 31, 2021 with NSE and BSE for dropping this penalty since it was impossible for the Company to comply with the requirements of LODR as the said Meeting of Equity Shareholders was held in accordance with the directions of the Hon'ble National Company Law Tribunal ("NCLT") and all disclosures were made by the Company within the NCLT-stipulated timelines and any perceived delay in compliance was only due to impossibility of compliance as the court appointed Chairperson's report was not available to the Company, making it impossible to disclose it. The Company had intimated the Voting Results to the Stock Exchanges on April 20, 2021, after receipt of the NCLT-appointed Chairperson's Report including voting results of the said Meeting on April 19, 2021 which is within 48 hours of receiving the same. Further, NSE had considered the waiver application filed by the Company favorably and refunded the penalty amount on October 22, 2021. However, response from BSE is still awaited.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2021.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
				N.A.

(e) The company has suitably included the conditions as mentioned in Para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019, dated October 18, 2019 in the terms of appointment of statutory auditor of the Company.

For Chandrasekaran Associates  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 1428/2021

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302D000344058

Date: 18.05.2022  
Place: Delhi

*Notes: Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the 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, 2022 pertaining to Financial Year 2021-22.*

Annexure-IV

**ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2021-22**

**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.

**Focus areas:**

Your Company undertook various activities during the year in line with its CSR Policy and Schedule VII 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, with much needed emphasis on promoting health care including preventive health care in view of COVID-19 pandemic, as well as on skill development and vocational skills training.

The CSR initiatives of your Company, during the year, have had, inter-alia, following main focus:

- a) Supported COVID-19 relief measures by contributing towards providing oxygen infrastructure (invasive ventilators) for critically ill patients amidst acute shortage of the same during the height of the second wave of the pandemic.
- b) Augmenting the higher education standards in India by creating infrastructure for professional education and training for capacity building for the nation.
- c) Promotion of multidisciplinary technology research and education in science and technology.
- d) Mentoring & guiding aspiring entrepreneurs by equipping them with the necessary skills.
- e) 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.
- f) Improving learning outcomes through teacher training, enhancing parental and community engagement in Government Schools.
- g) Focus on Foundational Literacy and Numeracy (FLN) with an aim to achieve grade-level competency and equity in learning.
- h) Building socio-emotional and leadership skills through art-based education, experiential learning and empowering historically marginalized and vulnerable communities.
- i) Employment of people with disability through early intervention, inclusive education and skill building etc.

**2. COMPOSITION OF CSR COMMITTEE**

The CSR Committee, constituted under the Act, comprised of four members as on March 31, 2022 as per the details given at next page:

Sl. 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.	Mr. Saurabh Srivastava	Chairman of the Committee (Non-Executive, Independent Director)	5	5
2.	Mr. Sanjeev Bikhchandani	Member (Founder & Executive Vice Chairman)	5	5
3.	Mr. Hitesh Oberoi	Member (Managing Director & CEO)	5	5
4.	Mr. Chintan Thakkar	Member (Whole-time Director & CFO)	5	5

**3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:**

- Composition of CSR committee: <http://www.infoedge.in/ir-corporate-governance-ac.asp#A10>
- CSR Policy: <http://www.infoedge.in/ir-corporate-governance-csr.asp>
- CSR Projects approved by the Board: <http://infoedge.in/csr.asp>

**4. PROVIDE THE DETAILS 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 (ATTACH THE REPORT).**

Not Applicable.

**5. DETAILS OF THE AMOUNT AVAILABLE FOR SET-OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET-OFF FOR THE FINANCIAL YEAR, IF ANY.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Million)	Amount required to be set off for the financial year, if any (in ₹ Million)
1.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.

**6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): ₹3,928.32 Million**

**7. TOTAL CSR OBLIGATION:**

Sl. No.	Particulars	Amount (in ₹ Million)
(a)	Two percent of average net profit of the Company as per Section 135(5)	78.57
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(c)	Amount required to be set-off for the financial year, if any:	Nil
(d)	Total CSR obligation for the financial year 2021-22 (7a+7b-7c)	78.57

**8. (A) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR 2021-22:**

Total Amount Spent for the Financial Year 2021-22 (in ₹ Million)	Amount Unspent (in ₹ Million)				
	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
78.57	N.A.	N.A.	N.A.	N.A.	N.A.

**(B) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR 2021-22:**

**1. Working towards building skills and self-belief in young adults**

The contribution by your Company has been deployed at Alohomora Education Foundation which works with adolescent children from low-income families to identify and enable them to work towards their respective strengths and aptitude-aligned career paths.

The proposed project- 'Careershalā'- is a structured intervention for around four hundred students of grade 9<sup>th</sup> to 12<sup>th</sup> students studying at government schools in Delhi NCR to help them develop exposure, foundational skills and socio-emotional skills to enter a career of their choice. Students will be enabled to select a career path and then mapped to professionals from the field who will help them build skills for that field and do live projects.

**2. Youth Entrepreneurship for the underprivileged**

The Company utilized the CSR Funds in deployment at Bhartiya Yuva Shakti Trust (BYST) having an objective to empower young dynamic entrepreneurs, who are disadvantaged with an aim to integrate them into the economic mainstream. BYST fosters the entrepreneurial dreams of underprivileged youth between the ages of 18-35 years in India, thereby, turning job seekers into job creators. It provides total assistance to disadvantaged youths who have no alternative means of funding or assistance by providing a package of complete assistance including counselling, training, financial assistance and other business-related services which help in the sustainability of their businesses. A unique feature of the BYST programme is that each entrepreneur is assigned a mentor, drawn from the industry, who gives voluntary personalized advice and support.

The objective of the project is to reach youth in rural and peri-urban areas of NCR at a large scale to raise awareness and train them for entrepreneurship to create a sustainable model of youth entrepreneurship for the underprivileged including to fund and mentor youth businesses and to ensure creation of wealth and employment.

**3. Art based learning to children from disadvantaged communities**

The contribution by your Company has been deployed at 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. It works with professional artists and e-learning resources to help children build the creative confidence needed for them to dream bigger and create their future. By providing access to space for art based learning that is traditionally inaccessible to individuals in at-risk communities, it builds in them 21<sup>st</sup> century skills of critical thinking, communication, collaboration and creativity, fostering leadership that can drive universal change. The diverse group of children, youth and artists that Slam Out Loud works with in these communities discover their voices through the transformational power of the arts enabling them to become creative thinkers who dream bigger, achieve more and create the future.

**4. Campus Development and operation of the Ashoka University**

Your Company has carried on the CSR contribution to International Foundation for Research and Education towards construction of library building and other capital expenditure for developing the campus of the Ashoka University. The objective is 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.

**5. Support to the Education-cum Protection Centre for children by the name of 'Mera Sahara'**

Your Company continued its support to Joint Women's Programme (JWP), a registered society, for meeting a range of operational expenses and contributed for running the Education-cum-Protection Centre for children by the name of 'Mera Sahara' where around 110 children, between the ages of 1-12 years, are educated,

protected and made eligible for mainstream schools. Children who qualify to go to mainstream schools are admitted to the nearby Government Schools.

JWP is also engaged in lobbying and advocating for the rights of the deprived and marginalized women and children, in conducting adult education, legal and health education classes for mothers and school dropouts in urban slums and rural areas and in providing training in tailoring and embroidery, durrie making and computer classes. Mera Sahara facilitates taking up National Institute of Open Schooling (NIOS) exam for students in class 5<sup>th</sup> so that they may take admission to other private schools to continue education.

#### 6. Strong language and literacy development

The contribution by your Company has been deployed at Language and Learning Foundation (LLF) working towards developing an effective and grounded understanding of early language and literacy scenario in India. LLF aims at improving the quality of teaching-learning of language and literacy in primary government schools through continuous professional development of teachers and teacher educators. LLF also intends to provide technical support to State and Districts Resource Groups and field based programs; and to build an evidence-based knowledge resources for addressing the early literacy situation at all levels.

The objective of the project is to build and strengthen capacity of government system through training block level resource persons, teacher trainers and teachers to ensure foundational literacy and numeracy for children. LLF is supporting the Government of Haryana in delivering Foundational Literacy and Numeracy (FLN) project under NIPUN Bharat wherein LLF provides facilitation and content support.

#### 7. Gyantatra Udbhav (Digital Dost) ('GDD')- Education Innovation for a strong foundation

The contribution by your Company has been deployed at Literacy India (LI), a non-profit organization with the objective of educating under privileged women and children and empowering them to become self-reliant and

employable. It is working across states - Delhi-NCR, Haryana, Maharashtra, Chhattisgarh, West Bengal, Rajasthan, Uttar Pradesh, Uttaranchal, Jharkhand, J&K and Telangana. It has number of centers across India with an outreach of thousands of beneficiaries annually. The objective of the Project is to encompass educational software, which is a tech-based initiative of Literacy India.

GDD is an innovative personal computer based, interactive learning tool which is addressing the learning gap widely prevalent in the early grade schools across India, in a cost effective and scalable manner. Targeted beneficiaries are around 400 students from low socio-economic backgrounds studying at Government Primary Schools at three villages in Noida- Sultanpur, Wazidpur and Chhalera.

#### 8. Leadership development program through comprehensive life-skills based education

The contribution by your Company has been deployed at Milaan foundation, working towards empowering adolescent girls from remote and vulnerable communities from various districts falling within the State of Uttar Pradesh. The proposed 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 actions. The Girl Icons are adolescent girls (aged 12-18 years) from families with annual income less than ₹1 lac and each Icon trains a group of 21 other girls.

The objective of the project is to empower girls and help them in completing secondary education, prevention of child marriage, gender based discrimination and violence and improved health outcomes. The proposed project will reach to around 500 girls.

#### 9. Campus Development at Plaksha University

Your Company has made contribution to Reimagining Higher Education Foundation towards capital expenditure for developing the campus of Plaksha University, which is conceptualized to be India's largest philanthropic initiative to setup a Technology University. It aims to re-imagine technology research and education for the 21<sup>st</sup> century.

Its vision is to create ethical problem solvers and fearless leaders who transform the world through advances in science and technology. By creating an environment where inter-disciplinary academic pursuits and cutting-edge research 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.

**10. Therapeutic aid to children facing developmental delays in formative years**

The contribution by your Company has been deployed at Sarthak Education Trust which is working towards the mainstreaming and employment of People with Disabilities (PwDs). The guiding principle of Sarthak Education Trust are Inclusion, Empowerment and Mainstreaming of Persons with disability. Through its dedicated efforts in the areas of Early Intervention, Inclusive Education, Skill Building, Placement, Advocacy Generation, Accessible Event Management Support and Online Parents' Interaction Forum. Sarthak has trained and placed thousands of PWDs in addition to rehabilitation of enormous children with disability.

The Project aims to offer through the Early Intervention Centre therapeutic aid to children facing developmental delays in the formative years and will work for the overall development of children with neurological problems, birth defects, genetic disorders etc. and enhance their abilities to the full and endeavor to help them circumvent their disability. The Sarthak team is also developing an online resource repository on early intervention to eventually scale the project digitally.

**11. Improve early learning outcomes of children**

The contribution by your Company has been deployed at Shally Education Foundation (SEF) which focuses on transforming parents' engagement in their child's development. It works on the belief that effective parenting through involvement in the children's education can significantly enhance children's learning potential. SEF empowers parents across low-income communities to provide an environment of excellent early learning and care for their children at home. They provide learning resources

and parent coaching through an innovative blend of online and offline components.

As part of the Project named as Women Tuitionpreneurs, SEF enables women in the community to set up tuition centres at their home. These centres are financially sustainable and create long-term impact in the community. SEF has onboarded a number of Relationship Managers (RMs) from the community who have been trained to directly reach out to the mothers and children in the community. SEF will also provide assessment & monitoring support by creating a room in each woman RM's house into a tuition center to provide traditional teaching & learning.

**12. Creating Center of Excellence at Government Primary School**

The contribution by your Company has been 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.

The objective of the Project is embedded in building leadership skills that push for a transformation in school culture and build a holistic learning environment for the students and to build on the ownership of stakeholders to actively take charge of the process of transformation within the schools and classrooms. In the long term, the goal is to build robust models that can be easily adapted within the public education system and implemented by the government. SEF is working with a mission to build pathways that offer every child the access to quality education, regardless of their social and economic backgrounds by transforming the teaching and learning practices with government schools.

**13. Imparting Quality Education through Computer and Learning Development**

The contribution by your Company has been deployed at the Swami Sivananda Memorial Institute (SSMI) which is working to improve the quality of life of the under-privileged women, youth and children through research, promotion, provisioning of services and skill development

in the fields of education, health, nutrition, environment and livelihood.

SSMI runs a 'Digital Education Project' to build a scalable learning solution using technology to complement classroom based learning for children. Gyantantra curriculum is synced with the classroom lesson plan which supplements children's learning and helps underperforming students cope with learning process and achieve grade-level competency. Special English language and life-skill classes are also a part of the project to enable holistic development of the students.

#### 14. Imparting special education support to formal school children

Your Company further made a contribution at the Swami Sivananda Memorial Institute (SSMI) for a project to identify and support children with difficulties (slow learners, dyslexia, autism etc.) and provide remedial teaching by building capacity of teachers, special educators and parents to understand special needs of the students. Students thus identified are provided remedial one-on-one after school classes to pace up the process of mainstreaming them with rest of their classmates and peers.

#### 15. Supporting education for girls from vulnerable communities

Your Company has made contribution to SwaTaleem Foundation towards developing socio-emotional skills and better teaching and learning practices at Kasturba Gandhi Balika Vidyalayas (KGBVs). SwaTaleem works with historically marginalized rural adolescent girls in Kasturba Gandhi Balika Vidyalayas which are government-run residential schools under Samagra Shiksha Abhiyan specifically for girls hailing from Dalit, Tribal and Minority communities across India. SwaTaleem focuses on creating thriving school communities to increase decision-making, capacity building, and foundational skills of the girls by using a systems approach. This includes working with teachers, parents and families, and young women leaders from the community.

#### 16. Supporting Teach for India fellows

The contribution by your Company has been 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 programme is to support the two-year leadership and fellowship journey for three 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.

### (C) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR 2021-22:

#### 1. Infrastructure for education for children with & without disability

The contribution by your Company has been deployed at Amar Jyoti Research & Rehabilitation Centre. Amar Jyoti is a voluntary organization rendering rehabilitation services to persons with disabilities through a holistic approach of inclusive education, medical care, vocational training, child guidance and self-employment.

The project entails establishing of smart classes for students with cross disabilities. Smart learning education system attempts at developing quick learning skills where teachers participate with students via learning tools and techniques.

#### 2. Creative Learning Environment for the underprivileged Children

The contribution by your Company has been deployed at Jayaprakash Narayan Memorial Trust, working with the objective of providing a creative learning environment for the underprivileged children. It works to bridge the gap for those children who have little or no access to education. It caters to children from Nursery to Class XII & beyond. Most of the children are first generation learners and have parents who work as domestic servants, rickshaw pullers, industrial workers, plumbers & street vendors. Vidya & Child offers a holistic approach through intensive life skills and arts & performing arts along with academic, financial & mentoring support. It helps each child to explore and identify their uniqueness within.

The objective of the project is to support the education of 100 children at their school called 'Vatika School' located at Shahpur village,

Sector-128, Noida, where around 330 students study up to class 8. The center provides NIOS examination facility to children after passing out of class 3<sup>rd</sup>, 5<sup>th</sup> and 8<sup>th</sup>. The children hail from families of low income communities/migrant workers in and around the center location.

**3. Providing oxygen infrastructure during COVID-19 second wave**

The contribution by your Company has been deployed at SaveLife Foundation towards addressing the acute shortage of oxygen and critical care infrastructure during the second wave of COVID-19 pandemic. In order to increase the supply of oxygen and related infrastructure, SaveLife actively supported the Government of Delhi in addressing this crucial need. Under project 'Delhi fights COVID-19', the contribution made to SaveLife Foundation was utilized in urgent procurement of fifteen invasive ventilators which were provided to GTB hospital located at Shahdara to address this acute shortage.

**4. Support to the Post Primary School Programme**

Your Company continued its support to Social Outreach Foundation (SOF) for the project 'Support to the Post Primary School Programme' and contributed towards school fees, books and stationery including educational material and school uniform for eighty economically underprivileged children.

The objective of the proposed programme is to provide quality education for all children from the marginalized sections of the society to help them eradicate the curse of poverty and to remove the day to day financial uncertainties and ensure a long time commitment of education to the children.

**5. Employment enhancing vocational skills for persons with disabilities**

The contribution by your Company has been deployed at the Trust for Retailers & Retail Associates of India (TRRAIN) with an aim to train persons with hearing impairment and speech disabilities and provide them employment opportunities in the retail industry.

TRRAIN is a public charitable trust formed which runs an initiative called 'PANKH-Wings of Destiny'. The initiative aims to train People with Disabilities (PwDs) and provide them employment opportunities in retail industry & thus create sustainable livelihoods for PwDs. The objective of this project by your Company is to train and employ 175 persons with speech & hearing disability. Around 90% of the youths trained under the program come from a rural background with low income & such employment of PwDs will, in addition to giving them a high level of confidence and social and financial independence, create a positive impact on lives of their family.

**Details of CSR amount spent against ongoing projects for FY22**

1 Sl. No.	2 Name of the Project	3 Item from the list of Activities in Schedule VII of the Act	4 Local Area (Yes/No)	5 Location of the Project		6 Project Duration	7 Amount allocated for the project (in ₹ Million)	8 Amount spent in the current Financial Year (in ₹ Million)	9 Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Million)	10 Mode of Implementation- Direct (Yes/No)	11 Mode of Implementation- Through Implementation Agency	
				State	District						Name	CSR Registration Number
1	Working towards building skills and self-belief in young adults	Employment enhancing vocational skills	Yes	Delhi	Multiple districts	2 years	1.50	1.50	0	No	Alohomora Education Foundation	CSR00003691
2	Youth Entrepreneurship for the underprivileged	Livelihood enhancement projects	Yes	Haryana	Gurugram	2 years	2.60	2.60	0	No	Bhartiya Yuva Shakti Trust	CSR00001952
3	Art based learning to children from disadvantaged communities	Special Education	Yes	Delhi	South Delhi	2 years	0.50	0.50	0	No	Foundation of Arts for Social Change in India	CSR00005784

1	2	3	4	5		6	7	8	9	10	11	
Sl. 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 (in ₹ Million)	Amount spent in the current Financial Year (in ₹ Million)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Million)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementation Agency	
				State	District						Name	CSR Registration Number
4	Campus Development and operation of the Ashoka University	Higher Education	Yes	Haryana	Sonipat	3 years	12.00	12.00	0	No	International Foundation for Research and Education	CSR00000712
5	Support to the Education-cum Protection Centre for children by the name of 'Mera Sahara'	Promoting Education	Yes	Uttar Pradesh	Gautam Buddha Nagar	2 years	1.44	1.44	0	No	Joint Women's Programme	CSR00001519
6	Strong language and literacy development	Promoting Education	No	Haryana	Kurukshetra	2 years	2.00	2.00	0	No	Language and Learning Foundation	CSR00001229
7	Gyantantira Udbhav (Digital Dost) ('GDD')- Education Innovation for a strong foundation	Promoting Education	Yes	Uttar Pradesh	Gautam Buddha Nagar	2 years	1.25	1.25	0	No	Literacy India	CSR00000061
8	Leadership development program through comprehensive life-skills based education	Special Education	Yes	Uttar Pradesh	Multiple districts	2 years	1.50	1.50	0	No	Milaan Be the Change	CSR00003616
9	Campus Development at Plaksha University	Higher Education	No	Punjab	Mohali	3 years	22.50	22.50	0	No	Reimagining Higher Education Foundation	CSR00002211
10	Therapeutic aid to children facing developmental delays in formative years	Special Education	Yes	Uttar Pradesh	Ghaziabad	2 years	2.00	2.00	0	No	Sarthak Education Trust	CSR00001093
11	Improve early learning outcomes of children	Promoting Education	Yes	Delhi	Multiple districts	2 years	2.30	2.30	0	No	Shally Education Foundation	CSR00001565
12	Creating Center of Excellence at Government Primary School	Promoting Education	Yes	Delhi	South Delhi	2 years	2.00	2.00	0	No	Simple Education Foundation	CSR00001893
13	Imparting Quality Education through Computer and Learning Development	Special Education	Yes	Delhi	West Delhi	2 years	1.60	1.60	0	No	Swami Sivananda Memorial Institute	CSR00000753
14	Imparting special education support to formal school children	Special Education	Yes	Delhi	West Delhi	2 years	1.90	1.90	0	No	Swami Sivananda Memorial Institute	CSR00000753
15	Supporting education for girls from vulnerable communities	Promoting Education	No	Haryana	Nuh	2 years	0.60	0.60	0	No	SwaTaleem Foundation	CSR00002021
16	Supporting Teach for India fellows	Promoting Education	Yes	Delhi	Multiple districts	3 years	3.50	3.50	0	No	Teach to Lead	CSR00002271
<b>Sub-total (a)</b>							<b>59.19</b>	<b>59.19</b>				

**Details of CSR amount spent against other than ongoing projects for FY22**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the Project (in ₹ Million)	(7) Mode of Implementation/ Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Infrastructure for education for children with & without disability	Special Education	Yes	Delhi	Shahdara	1.50	No	Amar Jyoti Charitable Trust	CSR00000730
2	Creative Learning Environment for the underprivileged Children	Promoting Education	Yes	Uttar Pradesh	Gautam Budh Nagar	0.60	No	Vidya and Child, Jayaprakash Narayan Memorial Trust	CSR00001274
3	Providing oxygen infrastructure during COVID-19 second wave	Disaster Management	Yes	Delhi	Shahdara	10.00	No	Save Life Foundation	CSR00000728
4	Support to the Post Primary School Programme	Promoting Education	Yes	Uttar Pradesh	Gautam Buddha Nagar	1.25	No	Social Outreach Foundation	CSR00003069
5	Employment enhancing vocational skills for persons with disabilities	Employment enhancing vocational skills	Yes	Delhi	East Delhi and West Delhi	2.10	No	Trust for Retailers and Retail Associates of India	CSR00002617
<b>Sub-total(b)</b>						<b>15.45</b>			
<b>Total</b>						<b>74.64</b>			

(D) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS: ₹3.93 Million

(E) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE: Not Applicable

(F) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (8B+8C+8D+8E): ₹78.57 Million

(G) EXCESS AMOUNT FOR SET OFF, IF ANY:

Sl. No.	Particular	Amount (in ₹ Million)
(i)	Two percent of average net profit of the company as per Section 135(5)	78.57
(ii)	Total amount spent for the Financial Year	78.57
(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.

**9. (A) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Million)	Amount spent in the reporting Financial Year (in ₹ Million)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ Million)
				Name of the Fund	Amount (In ₹ Million)	Date of transfer	
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(B) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S): Not Applicable

**10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS).**

Not Applicable

**11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):**

Ever since the provisions relating to Corporate Social Responsibility came into being i.e. with effect from April 1, 2014, the Company has religiously ensured expenditure of the earmarked CSR budget every year. During FY22 also, the Company has spent/committed an amount of ₹78.57 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 27, 2022

Sd/-  
Hitesh Oberoi  
(Managing Director & CEO)

Sd/-  
Saurabh Srivastava  
(Chairman-CSR Committee)

## Annexure-V

**BUSINESS RESPONSIBILITY REPORT FOR THE FINANCIAL YEAR 2021-22**

(As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1. Corporate Identity Number (CIN) of the Company	L74899DL1995PLC068021
2. Name of the Company	Info Edge (India) Limited
3. Registered Address	Ground Floor, GF-12A 94, Meghdoot Building, Nehru Place, New Delhi 110019
4. Website	<a href="http://www.infoedge.in">www.infoedge.in</a>
5. E-mail	investors@naukri.com
6. Financial Year Reported	2021-22
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	IT Services NIC Code 63121
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	(i) Online recruitment solutions; (ii) Online real estate related services; (iii) Online matrimony related services; and (iv) Online education related services.
9. Total no. of locations where business activity is undertaken by the Company: (a) Number of International Locations: (b) Number of National Locations:	(a) Dubai, Bahrain, Riyadh, Abu Dhabi and Qatar. (b) The Company has 67 offices as on March 31, 2022 spread in 46 cities across India.
10. Markets served by the Company-Local/State/National/International	The Company serves markets in India and parts of UAE.

**SECTION B: FINANCIAL DETAILS OF THE COMPANY**

1. Paid up Capital (₹)	₹1,287,841,200
2. Total Turnover (₹)	₹15,624.59 Million
3. Total profit after taxes (₹) (Total Comprehensive Income)	₹96,225.91 Million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹78.57 Million being 2% of the average net profits of the Company for the last three financial years. Kindly refer Annexure IV to the Directors' Report.
5. List of activities in which expenditure in 4 above has been incurred	Through its Corporate Social Responsibility ('CSR') initiatives, the Company strives to provide equitable opportunities for sustainable growth. With this idea of shared growth, the Company has focussed its CSR initiatives primarily in the field of education in this reporting year. For detailed information relating to list of activities in which expenditure in 4 above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure IV to the Directors' Report.

**SECTION C: OTHER DETAILS**

1. Does the Company have any Subsidiary Company/Companies?	Yes, please refer Directors' Report for details on subsidiaries
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).	The Company defines the code of conduct of business ethics which is applicable to all the subsidiary companies also. All the companies abide by the code of business ethics wherever applicable and to the extent it is material to the business activity of the subsidiaries.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30%-60%, More than 60%]	All the entities that deal with the Company are contractually bound to abide by Company's Business Conduct Guidelines, that contain the basic principles and rules for conduct which is extended to its external partners.

**SECTION D: BR (BUSINESS RESPONSIBILITY) INFORMATION****1. Details of Director/Directors responsible for BR****a. Details of the Director/Directors responsible for implementation of the BR policy/policies**

Business Responsibility Reporting Committee ('BRRC') of the Board of Directors of the Company is responsible for implementation of BR policies.

Details of BRRC are:

DIN	Name of Director	Designation
00678173	Mr. Chintan Thakkar (Chairman)	Whole-time Director & CFO
00065640	Mr. Sanjeev Bikhchandani	Executive Vice Chairman
01189953	Mr. Hitesh Oberoi	Managing Director & CEO

**b. Details of the BR Head**

S. No.	Particulars	Details
1	DIN (if applicable)	00678173
2	Name	Mr. Chintan Thakkar
3	Designation	Whole-time Director & CFO
4	Telephone no.	0120-3082000
5	E-mail id	investors@naukri.com

**2. Principle-wise (as per NVGs) BR Policy/policies:**

P1	Ethics, Transparency and Accountability	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Sustainable Products and Services	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Employees' well-being	Businesses should promote the well-being of all employees.
P4	Stakeholder Engagement	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Protecting Human Rights	Businesses should respect and promote human rights.

P6	Reducing Environmental Impact	Business should respect, protect and make efforts to restore environment.
P7	Responsible Policy Advocacy	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Inclusive Growth & Equitable Development	Businesses should support inclusive growth and equitable development.
P9	Providing Value to Customers	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (50 words)	The policies are in compliance with national/international laws as applicable. The policies are in line with respective principles of National Guidelines on Responsible Business Conduct (NGRBC) and National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) as issued by Ministry of Corporate Affairs, Government of India.								
4	Has the policy being approved by the Board? If yes, has it been signed by the MD/owner/CEO/appropriate Board Director?	All the policies are approved by the BRRC of the Board. All the policies are signed by the Whole-time Director & CFO, who is also the Chairman of BRR Committee.								
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	<a href="http://infoedge.in/pdfs/business-responsibility-policies-new.pdf">http://infoedge.in/pdfs/business-responsibility-policies-new.pdf</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to employees through the Intranet and external stakeholders through the Company's website <a href="http://www.infoedge.in">www.infoedge.in</a>								
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	The Whistle Blower Mechanism adopted by the Company, provides Employees/Customers/Vendors/Contractors etc. to report any concerns or grievances pertaining to any potential or actual violation of Company's Code of Conduct and Ethics policy or any unethical behaviour. Respective business of the Company has its designated Grievance Officer for the business and a grievance form is available on the respective business portals, where stakeholders can raise their concerns.								
10	Has the Company carried out independent audit/evaluation of the working of this policy by internal or external agency?	The implementation of the policies of the Company are reviewed by the Statutory/Internal and Secretarial Audit function of the Company, as may be respectively applicable to them.								

### 3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. [Within 3 months, 3-6 months, Annually, More than 1 year]

BRRC is entrusted with the task of assessing the BR performance of the Company on quarterly basis.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes the BR Report annually. The Company has prepared this report in accordance with the SEBI guidelines and forms part of the Annual Report. The same can be accessed at url: <http://infoedge.in/ir-report-filing-ar.asp>

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

<p>1. Does the policy relating to ethics, bribery and corruption cover only the Company?</p> <p>Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?</p>	<p>Our Corporate Governance Policies extends and covers all stakeholders.</p> <p>At Info Edge (India) Ltd., we believe in performing well by doing right things. The Company has adopted the Code of Ethics and Conduct which guides its employees and directors to conduct business in an ethical, responsible and transparent manner. The code extends to wholly-owned subsidiaries of the Company including business associates.</p> <p>All internal &amp; external stakeholders are expected to work within the framework of the Code of the Company.</p> <p>The Company has zero tolerance approach towards bribery and corruption. To support this, the Company has a Gift policy, which enables employees to avoid situations in which their personal interests may conflict or appear to conflict with the interest of the Company or its customers. The gifts received by employees are to be handed over to HR and acceptance of the gifts otherwise than as stated in the policy is strictly prohibited.</p> <p>The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its work contracts to which they are obligated. The contracts include clauses in relation to anti-corruption law, anti-bribery, confidentiality etc.</p> <p>The Code of Conduct is further supported by Vigil Mechanism, which is being governed by Whistle Blower Policy. Objective of the said 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 said Policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman and the Policy and Mechanism is directly monitored by the Chairperson of the Audit Committee.</p>
<p>2. How many Stakeholders' Complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.</p>	<p>The Company's Stakeholders include its Employees, Business Associates, Community, Shareholders/Investors, Customers as more specifically provided under Principle 4.</p> <p>The Company being in service industry does receive customer queries/feedback/assistance calls, from time to time, which are duly attended to &amp; addressed to their satisfaction. A total of 34 legal complaints were received during the financial year. All of them have been duly resolved or satisfactory replied to as on March 31, 2022.</p> <p>Please refer Corporate Governance Report for details relating to shareholders/investor grievances.</p> <p>For details on employees' complaints, please refer Para 7 under Principle 3 of this report.</p>

### Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

<p>1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.</p>	<p>The Company aims to have negligible negative impact on the environment by identifying ways to optimise resource consumption in its operations, although the very nature of the businesses of the Company has limited impact on environment.</p> <p>To ensure optimal resource consumption, we have incorporated environment friendly installations such as energy efficient equipments etc. For further details, please refer paragraph 2 under Principle 6 of this report.</p>
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	<p>Also, the very nature of the business operations of the Company is Internet Services, providing services amongst others like</p> <ol style="list-style-type: none"> <li>a. online recruitment services, operating through naukri.com;</li> <li>b. online real estate classified services, operating through 99acres.com;</li> <li>c. online matrimony classified services, operating through jeevansathi.com;</li> <li>d. online educational classified services, operating through shiksha.com.</li> </ol> <p>The aforesaid respective services connect online the employer and the job seeker, property buyer and seller, prospective brides and grooms from various communities &amp; regions and education institutions/foreign universities with students.</p> <p>All the applications under the said portals are logged digitally. Application forms submission, relevant documents, payment, payment receipts etc. is enabled online. No paper is either filled or submitted in the entire process.</p> <p>Not only does the aforesaid is making positive social impact, but environmental impact also, using the internet and thereby reducing the use of limited natural resources.</p> <p>In addition, the Company in view to serve and give back to the society, has come up with an initiative- 'iServe-Be the change you want to see'.</p> <p>Under the banner of iServe, the Company has crafted innovative programs and formed strategic partnerships with non-government organisations; the aim of which is to-combine human collaboration with social connections and see the world metamorphose into a better place to live.</p> <p>Employees of the Company can volunteer to teach academic subjects/computer basics, help children pick up sports/volunteer to go onsite or organise special occasions like Diwali, Children's day, Christmas etc.</p> <p>For the aforesaid purpose, the Company has extended its support to NGOs where it has also made CSR contributions for the current/previous years in discharge of its statutory CSR obligation.</p>
<p>2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):</p> <ol style="list-style-type: none"> <li>(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?</li> <li>(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?</li> </ol>	<p>Not Applicable.</p> <p>The nature of services rendered by the Company have very limited impact on environment. Further, the Company does not manufacture/produce any products.</p>
<p>3. Does the Company have procedures in place for sustainable sourcing (including transportation)?</p> <ol style="list-style-type: none"> <li>(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.</li> </ol>	<p>The Company, being a pure play internet company, is relatively less resource intensive in terms of material inputs. However, as a responsible corporate citizen, the Company endeavours to reduce the environmental impact of its operations by tracking the consumption of resources critically. As part of the Info Edge's operations, a small amount of e-waste is generated by the Company which is dealt with as per the laws.</p>

<p>4. Has the Company taken any steps to procure goods and services from local &amp; small producers, including communities surrounding their place of work?</p> <p>(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</p>	<p>The nature of Company's product is service oriented and not material resource intensive and the Company does not procure goods for further processing. The Company's criteria for selection of goods and services is reliability, quality and price. The manpower services as required from time to time for various locations of the Company are generally hired from local agencies wherever possible. The Company through its community development initiatives helps NGOs like Amar Jyoti Charitable Trust, Joint Women's Programme, Social Outreach Foundation, Vidya &amp; Child and Shally Education Foundation amongst others.</p> <p>The Company takes regular trainings to upgrade skills of security and housekeeping personnel.</p>
<p>5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as &lt;5%, 5-10%, &gt;10%). Also, provide details thereof, in about 50 words or so.</p>	<p>The nature of Company's products is service oriented and not material resource intensive and hence recycling of products is not applicable for the Company's products. There is negligible waste generation at Company's offices. However, the Company has procedures in place to dispose of e-waste through authorised e-waste vendors.</p>

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

<p>1. Please indicate the total number of employees.</p>	<p>4965</p>
<p>2. Please indicate the total number of employees hired on temporary/contractual/casual basis.</p>	<p>180</p>
<p>3. Please indicate the number of permanent women employees.</p>	<p>1944</p>
<p>4. Please indicate the number of permanent employees with disabilities.</p>	<p>Info Edge (India) Ltd. 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 6 employees with disabilities.</p>
<p>5. Do you have an employee association that is recognized by management?</p>	<p>No</p>
<p>6. What percentage of your permanent employees is member of this recognised employee association?</p>	<p>N.A.</p>
<p>7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.</p>	<p>The Company does not engage in any form of child labour/forced labour/involuntary labour and does not adopt any discriminatory employment practices. The Company has a gender neutral policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination.</p>

S. No.	Category	No. of Complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	0	0
2	Sexual Harassment	0	0
3	Discriminatory employment	0	0

<p><b>8. What percentage of your under mentioned employees were given safety &amp; skill up-gradation training in the last year?</b></p>	<p>The Company has institutionalised learning and development processes to create right proficiencies across levels and help employees progress in their career. The learning and development needs are recognized through various processes, which include Company's vision and mission, competency frameworks and training needs identified through performance management system.</p> <p>In addition, the Company recognises importance of continuous learning and in view of the same has designed a program named as 'i-learn' in which the employees of the Company irrespective of their bands can choose online courses of their choice, from industry benchmarked learning programmes to ensure talent enablement, which will help them perform their functions better. The Company reimburses the cost of such courses to employee on completion of course.</p> <p>Also, as part of continuous learning, Company organises various internal trainings and during the year under review, the Company has organised over 22 upskilling sessions attended by over 3,000 employees. Topics covered in such sessions included - '7 Habits of Highly Effective People', 'Building Leadership Capability', 'First Time Managers', 'Time Management', 'Business Communication', 'Young Managers Programme' etc.</p> <p>The Company is also running a programme- 'icare', Infoedge's Employee Assistance Programme, in which the Company has partnered with a psychological health program 'innerhour'. This program helps employees' mental health by providing support for anxiety, stress and depression. The Company by way of this program holds many webinars on mental well-being, through mobile app provides programs like living happier, beating anxiety, overcome depression, sleep etc. and also facilitates on demand therapy sessions with expert therapists.</p> <p>In addition, all new employees undergo mandatory induction/orientation programme, named as 'Infoduction'. Employees at junior, mid and senior levels undergo need-based trainings apart from functional skill programmes. Senior level employees participate in the leadership re-treat, held annually.</p> <p>Safety of employees is of utmost importance to the Company and in this regard, awareness sessions, mock drills and periodic demonstration related to safety, security and well-being are provided in addition to periodic communication and alerts that are sent to employees on safety related aspects. In addition, Company imparts training to all the employees of the organisation on Prevention of Sexual Harassment at Workplace and conducts a session for all the managers to train them on their action, as and when someone from their team report any act of sexual harassment. During the year under review, the Company has imparted Prevention of Sexual Harassment at Workplace training to 3,202 employees.</p>
(a) Permanent Employees	100%
(b) Permanent Women Employees	100%
(c) Casual/Temporary/Contractual Employees	100%
(d) Employees with Disabilities	100%

**Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.**

1. Has the Company mapped its internal and external stakeholders? Yes/No	Yes
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	<p>The Company carries out continuous interaction and engagement with all Internal &amp; External stakeholders including the disadvantaged, vulnerable and marginalized stakeholders in accordance with the Stakeholder Engagement Policy of the Company.</p> <p>Brief of stakeholder engagement is as below:</p> <ol style="list-style-type: none"> <li>1. <b>Employees Stakeholder Group:</b> <ol style="list-style-type: none"> <li>a. The Company has processes in place to uphold the rights of all the employees and protect them from any kind of discrimination.</li> <li>b. Employees' Surveys are conducted periodically- e.g. <i>HR Survey- ispeak</i> (Company wide survey to capture voice of the employee), IT services related survey, Administration Services related survey etc. The Company has in place engagement bot by name of 'Amber' who reaches out to employees at specific moments in their journey in organisation. It helps leaders and HR better understand the feedback or concern employee may have.</li> <li>c. Various learning and development activities/trainings are held to ensure skill enhancement of all the employees (please refer principle 3).</li> <li>d. Town Halls are conducted to engage with the employees of the Company.</li> <li>e. 'Inside Edge', a Company Newsletter covering organisation level news and updates, business updates, initiatives, events etc. is made available to employees on the intranet.</li> <li>f. Recognition programs such as 'We value' to recognise and appreciate employee loyalty on completion of 5, 10, 15, 20 years of continuous service with Company, 'R&amp;R programs'- department level and organisation level and 'Merit Awards' to the team and the individual categories.</li> </ol> </li> <li>2. <b>Business Associate Stakeholder Group:</b> <p>Various virtual/physical meetings were held with the vendors of the Company to ensure continuous interaction with them.</p> </li> <li>3. <b>Community Stakeholder Group:</b> <p>The Company through its CSR initiatives focuses on Health, Education, Women and Children (underprivileged) empowerment, Training and empowering people with disabilities thereby creating employment opportunities, Rehabilitation Services, Sustainable Livelihood- Vocational Skills.</p> </li> <li>4. <b>Shareholders/Investor Stakeholder Group:</b> <ol style="list-style-type: none"> <li>a. The Company has framed policy for Redressal of Investor Grievances.</li> <li>b. The Company attends various Investor/Analysts Meets, holds Investor Calls etc. and transcripts and voice recordings of such calls are available on the portal of the Company.</li> </ol> </li> </ol>

	<p>c. Company also interacts with the shareholders/Investors through newspaper publications, stock exchange disclosures, quarterly emails to shareholders, annual reports etc.</p> <p><b>5. Customer Stakeholder Group:</b></p> <p>The Customers/Clients of the Company are expected to work within the framework of the Code of Ethics &amp; Conduct of the Company. The Grievance Forms are available at respective business portals of the Company in addition to the feedback forms. Respective Business portals has toll free number, through which a customer can approach the Company.</p>
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**Principle 5: Businesses should respect and promote human rights**

<p>1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/ Others?</p>	<p>The Company’s policy on Human Rights lays emphasis on non-discrimination among employees, meritocracy and mechanisms for redressal of employee issues applies across the Company and its subsidiaries. The Company is committed to ensure that people are treated with respect and dignity. Our respect for human rights guides our policies and practices dealing with our operations, partnerships, contracts and investment agreements. While mutual agreements assure stakeholders such as vendors and suppliers of protection against human rights violations, all our employees are introduced to these policies during induction. The Company ensures that all its services and products offerings across all businesses are available to customers without discrimination.</p> <p>The Company values its employees and their contribution to the organisation. The Company takes various steps to create healthy work environment for all employees (please refer principle 4).</p> <p>All employees and contractual staff is empowered to report any incident of discrimination and harassment. The Company does not employ child labour. We have grievance redressal channels to deal with issues related to discrimination, retaliation and harassment. The Company has constituted an Internal Committee to address complaints of sexual harassment raised by all employees. There is an effective whistle blower mechanism put in place by the Company which is managed by an independent external ombudsman to provide complete anonymity and confidentiality.</p> <p>Also, we, at Info Edge (India) Ltd., encourage its Business Partners to follow the policy. We discourage dealing with any supplier/contractor if it is in violation of human rights, and also prohibit the use of forced or child labour.</p>
<p>2. How many stakeholders’ complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?</p>	<p>No incidence of discrimination or human rights violation was received by the Company or was pending investigation as on March 31, 2022. No sexual harassment complaints have been received from the employees of the Company during the year under review. For further details, please refer paragraph 7 under Principle 3 of this report.</p>

**Principle 6: Businesses should respect, protect and make efforts to restore environment**

<p>1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ others?</p>	<p>The aspects outlined under this principle are not substantially relevant to the Company given the nature of its business. The Company complies with the applicable environmental regulations in respect of its premises and operations. Also, the Company participates in initiatives towards addressing environmental issues.</p>
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<p>2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.</p>	<p>The Company has always been striving towards imbining green sustainable products, processes and practices and continuously endeavours to reduce the environmental impacts of its own operations. The Company focuses on improving energy efficiency, use of renewable energy, procurement of greener products and waste recycling and aims to reduce the impact on the environment by identifying ways to optimise resource consumption in its operations although the very nature of the businesses of the Company has limited impact on environment.</p> <p>To ensure optimal resource consumption, the Company has incorporated environment friendly installations such as energy efficient equipment including:</p> <ol style="list-style-type: none"> <li>1. Installation &amp; Commissioning of 50 kW Rooftop Solar Power Plant.</li> <li>2. Corporate Office is IGBC Silver Certified Green Existing Building for the enhanced performance in Site &amp; Facility Management, Water Efficiency, Energy Efficiency, Health &amp; Comfort and Innovation &amp; Design categories.</li> <li>3. Optimization of Water Consumption by Installation of arrestors and streamline the annual water tank cleaning process.</li> <li>4. Replacement of conventional lights to LED lights in the offices across all the locations.</li> <li>5. The Company uses Automated Energy Monitoring &amp; Control Product named as 'Zenatix', which enables monitor, configuration and control of the electrical devices of the organisation.</li> <li>6. The Company uses star rated and energy efficient ACs and Diesel Gensets.</li> <li>7. Automatic server and desktop shutdown, to reduce consumption of energy, in addition to constant mailers to remind &amp; encourage energy saving.</li> <li>8. Initiatives to reduce usage of virgin paper and consumption and promotion of recycle.</li> <li>9. Responsible e-waste disposal.</li> <li>10. Usage of Video Conferences, Video/Audio chatting to reduce emissions as a result of travel.</li> <li>11. Company provides shuttle services and encourages car pool to save fuel &amp; reduce pollution, thereby protecting the environment.</li> </ol>
<p>3. Does the Company identify and assess potential environment risks? Y/N</p>	<p>Though the very nature of the businesses of the Company has limited impact on environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimise resource consumption in its operations.</p> <p>The Company understands the potential environmental risks and participates in initiatives as mentioned above to address the environmental concerns. The Company also complies with applicable environmental regulations, wherever applicable, in respect of its premises and operations.</p>
<p>4. Does the Company have any project related to Clean Development Mechanism? If so, provide details therefor, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?</p>	<p>N.A.</p>

5. Has the Company undertaken any initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Please refer paragraph 2 of this Principle
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	N.A.
7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	There was no legal notice received during the year that remain outstanding as on March 31, 2022.

**Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1. Is your Company a member of any trade and chamber or association? If yes, Name only those major ones that your business deals with.	Yes, it is a part of NASSCOM and Internet And Mobile Association of India (IAMAI).
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)	<p>The Company believes that it is necessary to represent to and engage with authorities on matters concerning the various businesses in which Company operates. The engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and need to balance interests of diverse stakeholders.</p> <p>Accordingly, the Company shares its views/comments on proposed policy formulations through appropriate forums whenever required on matters relating to its business including but not limited to Digital India, Security Policy, Cyber Crimes, Start-up India and Tax Administration etc. or on matters of corporate governance.</p>

**Principle 8: Businesses should support inclusive growth and equitable development**

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.	<p>The Company has put in place Policy on Corporate Social Responsibility to guide its efforts on CSR initiatives that contribute to inclusive growth and equitable development.</p> <p>The Company's CSR Policy outlines the Company's philosophy &amp; the mechanism for undertaking socially useful programmes for welfare &amp; sustainable development of the community at large as part of its duties as a responsible corporate citizen. For detailed information relating to list of activities in which contribution has been made, please refer the Annual Report on CSR Activities annexed as Annexure IV to the Directors' Report.</p>
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organisation?	<p>The Company engages with NGOs/other organisations/Trusts along with its in-house team to ensure that the Company achieves its vision of promoting inclusive growth.</p> <p>In addition, the Company in view to serve and give back to the society, has come up with an initiative- 'iServe-Be the change you want to see'. For further details, please see paragraph 1 under Principle 2 of this Report.</p>

3. Have you done any impact assessment of your initiative?	The Company periodically reviews the impact of its initiatives. The CSR Committee at the end of the year understand the efficacy of the programs in terms of delivery of desired benefits to the community.
4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	The Company has contributed ₹78.57 Million towards various CSR initiatives during the financial year 2021-22. For detailed information relating to list of activities in which contribution has been made, please refer the Annual Report on CSR Activities annexed as Annexure IV to the Directors' Report.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	The Company's CSR initiatives are rolled out directly or in partnership with non-profit organisations. This helps in increasing reach as well as ensuring the adoption of initiative by communities. Company's Representatives track the reach and take necessary steps to make it successful. Further, the CSR projects are evaluated by the CSR Committee to ensure maximum impact of their initiatives.

**Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner**

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?	There are 8 consumer cases going on in Consumer Courts in different parts of the country.
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)	<p>Since the Company is not into manufacturing of products (packaged commodities), the requirement of displaying product labelling is not applicable to its service offerings directly to its products. The Company enables its business customers to make informed decisions about the different products of different business units of the Company by providing them correct and transparent information. The product features and price/charges are informed to the customers before the transaction.</p> <p>Product information is also available on the respective business portals of the Company.</p>
3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	There is no case against the Company during the last 5 years, relating to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.
4. Did your Company carry out any consumer survey/consumer satisfaction trends?	The Company recognises that constant feedback is vital in providing great services. The Company on a continuous basis measures satisfaction levels of customers. Businesses of the Company has a feedback form on their respective portals, where a customer can freely give its feedback on the services being offered by the Company. Necessary and time bound corrective actions are taken by the Company to improve customer experience.

## Annexure VI

**DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Information pursuant to Rule 8 of the 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. Info Edge (India) Ltd. requires minimal energy consumption and does not use motive power. However, every effort is made to ensure that energy efficient equipment is used to avoid wastage and conserve energy, as far as possible. Some of the significant measures undertaken by the Company on a continuous basis including during the year, are listed below:

- i. Installation & Commissioning of 50 kW Rooftop Solar Power Plant.
- 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.
- iii. Optimization of Water Consumption by Installation of arrestors and streamline the annual water tank cleaning process.
- iv. Addition of VFD's 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 equipments.
- ix. Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.
- x. Rationalization of usage of electrical equipments—air-conditioning system, office illumination, beverage dispensers and desktops.
- xi. Signage timings rationalization.
- xii. Usage of energy efficient illumination fixtures.
- xiii. Power factor rationalization.

**Research and Development (R&D)**

Today's world is living in a digital era, and organisations across the globe are embracing 'Digital Technologies' to remain relevant, compete effectively while also delivering a superior customer experience and therefore, Research & Development of new services, designs, frameworks, processes and methodologies continue to be of importance to the Company. Info Edge (India) Ltd. operates in the dynamic internet/information technology industry, where new developments' happen on a continuous basis. The Company evaluates these developments on a continuous basis & factor-in their suitability to it. This allows us to enhance quality, productivity and customer satisfaction through continuous improvements/innovation. Today, the Company is deep into AI, big data, machine learning, semantic search for analysing CVs and the cloud.

**i) R&D initiative**

At your Company, the emphasis on smart technology is greater than ever before, and it will be even greater with every passing year. Our Technical Team constantly keeps working to optimize the existing software applications and hardware on a continuous basis.

**ii) Specific areas for R&D at the Company & the benefits derived there from**

The Company has a dedicated team-data science engineering, which continuously researches the technology/business trends and other operating data in the Market and builds new innovative capabilities. Our team has worked on bringing about significant improvements in all our products and releases significantly enhanced products from time to time. The Key focus of the Company is on applying new technologies to deliver value to its customers. Introduction of cutting edge technological initiatives like AI, big data, machine learning, semantic search for analysing CVs and the cloud have transformed our feet-on-street client interactions to more technology driven client support.

For example, MI is central to understanding the data and the behaviour that consumers create on our sites. These algorithms have helped us understand the semantics of important data types such as companies, institutes, designations and skills-thus enabling us to go beyond keywords to real meaning of these terms. This enables us to provide a personalized semantic experience to users when they use the search and recommendation systems.

Another example of such technologically-driven transformation is the Recruitment Management System (RMS) on naukri.com. RMS provides access to companies that want to hire and Human Resource consultants. RMS provides a one-stop intelligent solution that organises all the resumes in one place, search and track what recruiters are doing, and thus become like a recruitment ERP which powers all hiring at the client's end.

Another example is the match-making algorithms that are driving jeevansathi.com. These sit in the background and continuously interact with the mobile app used by over 90% of jeevansathi.com users.

### iii) Future plan of action

We constantly keep working on finding/evaluating new technologies, processes, frameworks and methodologies to enable us in improving the quality of our offerings and user satisfaction. We have a pipeline of new initiatives that are being developed and launched.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a) The details of the technology imported: N.A.
- b) The year of import: N.A.
- c) Whether the technology been fully absorbed: N.A.
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

### iv) Expenditure on R&D for the year ended March 31, 2022

Our Research and Development activities are not capital intensive and we do not specifically provide for the same in our books. However, constant work is going on to make our Products highly scalable and secure. Work is also on towards developing new business capabilities/modules/products to cater to customers of the Company.

## Annexure VII

## INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES

PARTICULARS	NUMBER
Options/Stock Appreciation Rights outstanding at beginning of year (April 1, 2021)	1,313,625
<b>Add:</b>	
Options/Stock Appreciation Rights Granted	841,005
<b>Sub-total 1</b>	<b>2,154,630</b>
<b>Less:</b>	
Options/Stock Appreciation Rights Exercised	234,731
Options/Stock Appreciation Rights lapsed/Forfeited	158,801
Options/Stock Appreciation Rights expired	-
<b>Sub-total 2</b>	<b>393,532</b>
Options/Stock Appreciation Rights outstanding at the end of year (Sub-total 1-2)	1,761,098
Options/Stock Appreciation Rights exercisable at the end of year (March 31, 2022)	743,193
Total number of shares arising as a result of exercise of option	182,086
Money realised by exercise of options (Inclusive of tax)	380,685,298

**Options/SAR Vested:**

During the FY22, an aggregate of 274,831 options vested in the respective grantees.

**Variation of terms of Options/SAR:**

No variation was made during the year to the terms of the Options/SARs granted to the Eligible Employees.

**Exercise Price:**

During the FY22, ESOPs/SARs were exercised under the ESOP Schemes of 2007 & 2015 at the following prices:

Exercise Price Range (₹)	No. of ESOPs/SARs Exercised
0-300	12,350
301-600	-
601-900	100,051
901-Above	133,829
<b>Total</b>	<b>234,731</b>

**Employee wise details of the options granted to:**(i) **Key Managerial Personnel:**

KEY MANAGERIAL PERSONNEL	NUMBER
Managing Director & CEO	N.A.*
Whole-time Director	N.A.*
Whole-time Director & CFO	41,500
Company Secretary	2,700

\* Managing Director & CEO and Whole-time Director, also being Promoters of the Company are not entitled to participate in the ESOP Schemes of the Company.

(ii) **Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: Nil**

- (iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (including outstanding warrants and conversions) of the Company at the time of grant: Nil

**Other Details-**

		(₹)
1	Earnings Per share (EPS)	Basic - Profit for the year (after exceptional items) 693.25 22.07
		Basic - Profit for the year (before exceptional items) 35.78 22.32
		Diluted - Profit for the year (after exceptional items) 689.20 21.91
		Diluted - Profit for the year (before exceptional items) 35.57 22.17
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
5a	Weighted-average exercise prices of options whose exercise price –	ESOPs/SARs
	i) either equals market price; or	5,369.01
	ii) exceeds market price ; or	4,948.05
	iii) is less than the market price of the stock; or	5,025.33
5b	Weighted fair values of options whose exercise price –	ESOPs/SARs
	i) either equals market price; or	2,137.42
	ii) exceeds market price ; or	1,941.39
	iii) is less than the market price of the stock	4,987.28
6	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;	5.51
	ii) expected life (in years);	4.12
	iii) expected volatility	41.65
	iv) expected dividend yield	0.15
	v) The price of the underlying share in the market at the time of option grant.	5,351.40
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, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind As financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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, 2022. 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 the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Impairment of unquoted Non- Current Investments</b> (as described in Note 4 (a) of the standalone Ind AS financial statements)</p> <p>At March 31, 2022, the unquoted investments in non-current investments amount to ₹ 23,554.33 Mn.</p> <p>The management assesses at least annually, the existence of impairment indicators of each non-current investments, and in case of such existence, these assets are subject to an impairment test.</p> <p>The basis of impairment of non-current investments is presented in the accounting policies in Note 2.22 to the standalone Ind AS financial statements</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and valuation of non-current investments</li> <li>We evaluated the Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we also assessed the objectivity and independence of Company's specialists involved in the process.</li> </ul>

### Key audit matters

For the purpose of impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows e.g estimates of oil reserves

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.

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.

### How our audit addressed the key audit matter

- 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.
- 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.
- 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.
- 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.
- We tested the arithmetical accuracy of the models.
- We assessed the adequacy of the disclosures made in the Standalone Ind AS financial statements.

## 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 are 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, 2022 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

The comparative IND AS financial information of the Company includes the financial information of 'Highorbit Careers Private Limited', which reflect total assets of ₹165.06 Mn as at March 31, 2021, total revenues of ₹ 216.44 Mn, total net profit after tax of ₹ 21.48 Mn and total comprehensive income of ₹ 21.52 Mn for the year ended March 31, 2021, based on the previously issued statutory financial statements prepared in accordance with the Indian Accounting standards notified under section 133 of the Companies Act, 2013 Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provisions of the Act, audited by the other auditor whose report which have been furnished to us by the management, adjusted/restated by the company to give impact of merger. We have audited the adjustments made to such financial statements. Our opinion on the standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid entity, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

## 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 we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 27 to the standalone Ind AS financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv.
      - a) The management has represented 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 Company to or in any other person(s) or entities ("Intermediaries"), 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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 22094941AJTNTU1520

Place: New Delhi

Date: May 27, 2022

## 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 fixed assets.
  - (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (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, 2022.
- (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 employees of the Company as follows:

Particulars	Amount in INR (Mn)
Aggregate amount of loan granted/ provided during the year to the subsidiaries	115.29
Balance outstanding as at balance sheet date in respect of above cases	Nil

- (b) During the year, the Company has made investments and provided loan and advances to subsidiaries. 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 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) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (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) Loans and investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable.
- (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, duty of customs, 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	Amount (₹ in Mn)	Unpaid Amount (₹ in 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
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	84.10	5.64	2014-2015	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	19.46	14.16	2015-2016	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	94.30	90.10	2016-2017	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	22.06	22.06	2017-2018	CIT (Appeals)

- (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, associate and joint ventures.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, controlled Trust, associate 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 cost auditor/ 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 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) According to the information and explanations given to us and as fully explained in Note 41 to the standalone Ind-AS financial statements, based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has also intimated the Reserve Bank of India by way of application, subsequent to year ended March 31, 2022. 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 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 42 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: 22094941AJTNTU1520

Place: New Delhi

Date: May 27, 2022

## 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, 2022 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.

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, 2022, 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.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 22094941AJTNTU1520

Place: New Delhi

Date: May 27, 2022

## BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	(₹ In million)	
		As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	331.75	322.33
Right of use asset	3 (b)	545.04	723.46
Other intangible assets	3 (c)	31.15	36.93
Intangible assets under development	3 (c)	-	-
<b>Financial assets</b>			
(i) Investments	4 (a)	121,877.08	14,192.12
(ii) Other financial assets	4 (e)	6,068.38	5,293.53
Non-current tax assets (net)	7	1,743.99	1,406.95
Deferred tax assets (net)	5	-	363.10
Other non-current assets	6	61.69	8.30
<b>Total non-current assets</b>		<b>130,659.08</b>	<b>22,346.72</b>
<b>Current Assets</b>			
<b>Financial assets</b>			
(i) Investments	4 (b)	4,409.32	-
(ii) Trade receivables	4 (c)	79.06	60.50
(iii) Cash and cash equivalents	4 (d)	859.21	6,394.03
(iv) Bank balances other than (iii) above	4 (d)	463.99	19.77
(v) Other financial assets	4 (e)	24,930.16	23,295.64
Other current assets	6	289.97	232.25
<b>Total current assets</b>		<b>31,031.71</b>	<b>30,002.19</b>
<b>Total assets</b>		<b>161,690.79</b>	<b>52,348.91</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	1,287.05	1,285.23
Other equity	9	138,434.13	43,640.17
<b>Total equity</b>		<b>139,721.18</b>	<b>44,925.40</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	10 (a)	3.46	0.72
(ii) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	10 (b)	29.34	-
(iv) Lease liability	10(d)	272.45	439.47
Deferred Tax liability	5	10,792.68	-
Other non-current liabilities	12	17.93	11.49
<b>Total non-current liabilities</b>		<b>11,115.86</b>	<b>451.68</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,040.27	605.50
(ii) Other financial liabilities	10 (b)	19.73	2.49
(iii) Lease liability	10 (d)	202.35	209.00
Provisions	11	792.80	680.50
Other current liabilities	12	8,798.60	5,474.34
<b>Total current liabilities</b>		<b>10,853.75</b>	<b>6,971.83</b>
<b>Total liabilities</b>		<b>21,969.61</b>	<b>7,423.51</b>
<b>Total equity and liabilities</b>		<b>161,690.79</b>	<b>52,348.91</b>

The accompanying notes 1 to 51 are in integral part of the Financial Statements.

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**  
Partner  
Membership Number 094941

Place : New Delhi  
Date : May 27, 2022

For and on behalf of the Board of Directors

**Hitesh Oberoi**  
Managing Director

**Chintan Thakkar**  
Director & CFO

**Jaya Bhatia**  
Company Secretary

Place : Noida  
Date : May 27, 2022

## STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

(₹ In million)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>INCOME</b>			
Revenue from operations	13	15,624.59	11,280.00
Other income	14	1,702.38	1,189.88
<b>I. Total Income</b>		<b>17,326.97</b>	<b>12,469.88</b>
<b>EXPENSES</b>			
Employee benefits expense	15	7,112.66	5,632.55
Finance costs	16	46.28	57.87
Depreciation and amortisation expense	17	400.63	442.84
Advertising and promotion cost	18	2,850.97	1,826.06
Network, internet and other direct charges	19	318.96	284.47
Administration and other expenses	20	704.70	655.93
<b>II. Total Expense</b>		<b>11,434.20</b>	<b>8,899.72</b>
<b>III. Profit before exceptional items and tax (I-II)</b>		<b>5,892.77</b>	<b>3,570.16</b>
IV. Exceptional items-Gain/(loss)	35	95,116.21	(32.24)
<b>V. Profit before tax (III+IV)</b>		<b>101,008.98</b>	<b>3,537.92</b>
<b>VI. Tax expense</b>			
(1) Current tax		1,488.76	780.97
(2) Deferred tax Charge/(credit)	5	10,294.75	(27.88)
<b>Total tax expense</b>		<b>11,783.51</b>	<b>753.09</b>
<b>VII. Profit for the year (V-VI)</b>		<b>89,225.47</b>	<b>2,784.83</b>
<b>OTHER COMPREHENSIVE INCOME [OCI]</b>			
(A) Items that will not be reclassified to profit or loss			
Remeasurement gain of post employment benefit obligation		3.95	32.53
Gain on financial assets measured at Fair value through OCI		7,858.52	49.69
Income tax relating to this		(862.03)	(8.18)
<b>Other comprehensive income for the year, net of income tax</b>		<b>7,000.44</b>	<b>74.04</b>
<b>Total comprehensive income for the year</b>		<b>96,225.91</b>	<b>2,858.87</b>
<b>Earnings per share:</b>			
	24		
Basic - Profit for the year (after exceptional items)		693.25	22.07
Basic - Profit for the year (before exceptional items)		35.78	22.32
Diluted - Profit for the year (after exceptional items)		689.20	21.91
Diluted - Profit for the year (before exceptional items)		35.57	22.17

The accompanying notes 1 to 51 are in integral part of the Financial Statements.

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**  
Partner  
Membership Number 094941

Place : New Delhi  
Date : May 27, 2022

For and on behalf of the Board of Directors

**Hitesh Oberoi**  
Managing Director

**Chintan Thakkar**  
Director & CFO

**Jaya Bhatia**  
Company Secretary

Place : Noida  
Date : May 27, 2022

## STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022

### a. EQUITY SHARE CAPITAL

Particulars	Note	(₹ In million)
As at April 01, 2020		1,222.66
Changes in equity share capital	8	62.57
As at March 31, 2021		1,285.23
Changes in equity share capital	8	1.82
<b>As at March 31, 2022</b>		<b>1,287.05</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		
Balance as at April 01, 2020 (includes balances of transferor company, refer note 43)	397.38	8,326.25	1,036.52	(807.93)	13,349.66	-	22,301.88
Profit for the year	-	-	-	-	2,784.83	-	2,784.83
Other Comprehensive Income for the year, net of Income tax	-	-	-	-	74.04	-	74.04
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>2,858.87</b>	-	<b>2,858.87</b>
Options granted during the year	249.78	-	-	-	-	-	249.78
Amount transferred to General reserve	(147.83)	-	147.83	-	-	-	-
Amount received on issue of shares by the Company	-	18,689.32	-	-	-	-	18,689.32
Expenses incurred on issue of shares adjusted from Security Premium Account	-	(459.68)	-	-	-	-	(459.68)
<b>Balance as at March 31, 2021</b>	<b>499.33</b>	<b>26,555.89</b>	<b>1,184.35</b>	<b>(807.93)</b>	<b>16,208.53</b>	-	<b>43,640.17</b>
<b>Balance as at April 01, 2021</b>	<b>499.33</b>	<b>26,555.89</b>	<b>1,184.35</b>	<b>(807.93)</b>	<b>16,208.53</b>	-	<b>43,640.17</b>
Profit for the year	-	-	-	-	89,225.47	-	89,225.47
Other Comprehensive Income for the year, net of Income tax	-	-	-	-	334.95	6,665.49	7,000.44
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>89,560.42</b>	<b>6,665.49</b>	<b>96,225.91</b>
Options granted during the year	625.82	-	-	-	-	-	625.82
Amount transferred to General reserve	(123.82)	-	123.82	-	-	-	-
Interim Dividend paid	-	-	-	-	(2,057.77)	-	(2,057.77)
<b>Balance as at March 31, 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>

\* excluding investment in Units

The accompanying notes 1 to 51 are in integral part of the Financial Statements.

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**  
Partner  
Membership Number 094941

Place : New Delhi  
Date : May 27, 2022

For and on behalf of the Board of Directors

**Hitesh Oberoi**  
Managing Director

**Chintan Thakkar**  
Director & CFO

**Jaya Bhatia**  
Company Secretary

Place : Noida  
Date : May 27, 2022

## CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2022

(₹ In million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	5,892.77	3,570.16
<b>Adjustments for:</b>		
Depreciation and amortisation expense	400.63	442.84
Interest on borrowings	0.25	0.37
Interest on Lease liability	46.03	57.50
Interest income from financial assets measured at amortised cost		
- on fixed deposits	(1,499.29)	(1,088.12)
- on other financial assets	(6.05)	(25.89)
Dividend income from financial assets measured at FVTPL*	-	(3.17)
Net (gain) on disposal of property, plant & equipment	(0.84)	(0.64)
Gain on disposal of Right to use asset	-	(1.87)
Miscellaneous income	(73.12)	(36.15)
Net gain on financial assets mandatorily measured at FVTPL*	(100.36)	(6.45)
Unwinding of discount on security deposits	(10.82)	(14.08)
Interest income on deposits with banks made by ESOP Trust	(11.90)	(13.34)
Bad debt/provision for doubtful debts (net)	(8.85)	0.08
Share based payments to employees	625.82	249.78
<b>Operating profit before working capital changes</b>	<b>5,254.27</b>	<b>3,131.02</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase) in Trade receivables	(9.71)	(16.86)
- Decrease in Other Non Current Financial Assets	15.93	1.37
- (Increase)/Decrease in Other Current Financial Assets	(6.84)	0.74
- (Increase)/Decrease in Other Non- Current asset	(4.58)	12.38
- (Increase) in Other Current asset	(57.72)	(53.14)
- Increase in Trade payables	434.77	10.20
- Increase in current provisions	116.25	148.85
- Increase in Other Non current liabilities	2.24	1.74
- Increase in Other current liabilities	3,329.28	573.05
<b>Cash generated from operations</b>	<b>9,073.89</b>	<b>3,809.35</b>
- Income Taxes Paid (Net)	(1,826.78)	(931.42)
<b>Net cash flows from operating activities</b>	<b>7,247.11</b>	<b>2,877.93</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment/Intangible Assets	(240.60)	(83.27)
Investment in fixed deposits (net)	(2,607.84)	(21,810.14)
Amount paid for Investment in subsidiaries & Joint ventures	(8,286.30)	(310.10)
Proceeds from sale of investment in Joint Venture	3,628.64	-
Amount given as loan to subsidiaries	(115.29)	-
Repayment of loan given to subsidiaries	115.29	-
Payment for purchase of current investments	(4,915.71)	(2.85)
Proceeds from sale of current investments	606.75	2,563.33
Proceeds from sale of property, plant and equipment	3.82	1.90
Interest received	1,272.56	808.96
Dividend received	-	3.17
<b>Net cash flows used in investing activities</b>	<b>(10,538.68)</b>	<b>(18,829.00)</b>

## CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2022

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from allotment of shares	1.82	18,751.89
Expenses incurred on issue of shares	-	(459.68)
Proceeds from borrowings	5.77	-
Repayment of borrowings	(2.55)	(3.79)
Interest paid on borrowings	(0.24)	(0.37)
Repayment of Lease liability	(143.40)	(176.77)
Interest on Lease liability	(46.03)	(57.50)
Dividend paid to company's shareholders	(2,057.77)	-
<b>Net cash flows (used)/ from financing activities</b>	<b>(2,242.40)</b>	<b>18,053.78</b>
<b>Net (decrease)/increase in cash &amp; cash equivalents</b>	<b>(5,533.97)</b>	<b>2,102.71</b>
<b>Opening balance of cash and cash equivalents</b>	<b>6,394.03</b>	<b>4,291.32</b>
<b>Closing balance of cash and cash equivalents</b>	<b>860.06</b>	<b>6,394.03</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	9.92	5.56
<b>Balance with banks</b>		
- in current accounts	849.29	575.57
- in unpaid dividend accounts	0.85	-
- in fixed deposits accounts with original maturity of less than 3 months	-	5,812.90
<b>Total cash and cash equivalents (refer note 4(d))</b>	<b>860.06</b>	<b>6,394.03</b>
- Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months (refer note 4(d))	463.14	19.00
- Balance in fixed deposit accounts with original maturity more than 12 months (refer note 4(e))	24,069.60	22,998.87
<b>Total</b>	<b>25,392.80</b>	<b>29,411.90</b>

Note: FVTPL=Fair value through profit or loss

### Notes :

- 1 Reconciliation of liabilities arising from financing activities

Particulars	(₹ In million)			Year ended March 31, 2022
	Year ended March 31, 2021	Cash Flows (Net)	Non Cash Changes	
Borrowings (including current maturities and Interest on borrowing)	2.44	2.98	0.25	5.67
Lease liability	648.47	(189.43)	15.76	474.80

- 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 51 are in integral part of the Financial Statements.

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**  
Partner  
Membership Number 094941

For and on behalf of the Board of Directors

**Hitesh Oberoi**  
Managing Director

**Chintan Thakkar**  
Director & CFO

**Jaya Bhatia**  
Company Secretary

Place : New Delhi  
Date : May 27, 2022

Place : Noida  
Date : May 27, 2022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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-201304. 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 27, 2022.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

##### (i) Compliance with Ind AS

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

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

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto

two decimal points to the nearest Million (as per the requirement of Schedule III), unless otherwise stated.

##### (ii) Historical Cost Convention

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

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost 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 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

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

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

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

### 2.3 Intangible assets

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

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

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

### Amortisation methods and estimated useful lives

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

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

### 2.4 Impairment of non-financial assets

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

### 2.5 Foreign currency translations

#### (i) *Functional and presentation currency*

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (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.

- 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 2.7 Retirement and other employee benefits

#### (i) Short-term obligations

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

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

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

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

#### (iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

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

#### b) Defined benefit plans

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

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

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

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

#### (iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

### 2.9 Provisions

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

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

If the effect of the time value of money is material, provisions are measured at the present value of management's best

estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

### 2.10 Non-current assets held for sale

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

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

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

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

### 2.11 Leases (as lessee)

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

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

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

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 adjustment to right of use of assets, on the date of initial application. Consequently the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application.

On transition; the Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since

the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

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

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

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

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

### 2.12 Segment Reporting

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

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

The Company is primarily in the business of internet based service delivery operating in four service verticals

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services.

### (a) Description of segments and principal activities

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

- 1: **Recruitment Solutions:** This segment consists of Naukri (both India and Gulf business) and all other allied business which together provides complete hiring solutions which are both B2B as well as B2C. Apart from all Other Online business, it also includes Offline headhunting business 'Quadrangle'.
- 2: **Real State- 99acres:** 99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through micro-sites, home page links and banners servicing real estate developers, builders and brokers.
- 3: **Others:** This segment comprises primarily Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind AS.

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

### (b) Profit before tax

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

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

### 2.13 Cash and cash equivalents

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

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

### 2.14 Earnings Per Share (EPS)

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

Basic earnings per share is calculated by dividing:

- the profit for the period
- 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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 controlled 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, 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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(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 derecognised.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

### Dividends

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

### 2.17 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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 3 (a). PROPERTY, PLANT & EQUIPMENT

(₹ In million)

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 1, 2020 (includes balances of transferor company, refer note 43)	74.30	210.33	763.38	53.14	78.06	71.56	33.67	1,284.44
Additions	-	-	58.00	2.21	1.45	1.57	-	63.23
Disposals	-	-	2.85	-	-	0.20	5.65	8.70
<b>As at March 31, 2021</b>	<b>74.30</b>	<b>210.33</b>	<b>818.53</b>	<b>55.35</b>	<b>79.51</b>	<b>72.93</b>	<b>28.02</b>	<b>1,338.97</b>
<b>Accumulated depreciation</b>								
As at April 1, 2020 (includes balances of transferor company, refer note 43)	6.69	191.01	501.85	18.27	53.68	56.91	16.75	845.16
Depreciation charged during the year	1.34	6.64	142.56	5.89	10.45	7.09	4.95	178.92
Disposals	-	-	2.60	-	-	0.18	4.66	7.44
<b>As at March 31, 2021</b>	<b>8.03</b>	<b>197.65</b>	<b>641.81</b>	<b>24.16</b>	<b>64.13</b>	<b>63.82</b>	<b>17.04</b>	<b>1,016.64</b>
<b>Net carrying amount</b>	<b>66.27</b>	<b>12.68</b>	<b>176.72</b>	<b>31.19</b>	<b>15.38</b>	<b>9.11</b>	<b>10.98</b>	<b>322.33</b>
<b>Gross carrying amount at cost</b>								
As at April 1, 2021	74.30	210.33	818.53	55.35	79.51	72.93	28.02	1,338.97
Additions	-	-	134.37	0.20	-	28.78	7.45	170.80
Disposals	-	4.37	41.66	1.61	0.71	2.16	8.52	59.03
<b>As at March 31, 2022</b>	<b>74.30</b>	<b>205.96</b>	<b>911.24</b>	<b>53.94</b>	<b>78.80</b>	<b>99.55</b>	<b>26.95</b>	<b>1,450.74</b>
<b>Accumulated depreciation</b>								
As at April 1, 2021	8.03	197.65	641.81	24.16	64.13	63.82	17.04	1,016.64
Depreciation charged during the year	1.34	4.18	129.49	5.93	4.28	9.83	3.76	158.81
Disposals	-	4.37	41.66	0.99	0.62	2.12	6.70	56.46
<b>As at March 31, 2022</b>	<b>9.37</b>	<b>197.46</b>	<b>729.64</b>	<b>29.10</b>	<b>67.79</b>	<b>71.53</b>	<b>14.10</b>	<b>1,118.99</b>
<b>Net carrying amount</b>	<b>64.93</b>	<b>8.50</b>	<b>181.60</b>	<b>24.84</b>	<b>11.01</b>	<b>28.02</b>	<b>12.85</b>	<b>331.75</b>

**Note:**

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

### 3 (b). RIGHT OF USE ASSET

(₹ In million)

Particulars	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 1, 2020 (includes balances of transferor company, refer note 43)	916.67	31.93	135.87	6.90	1,091.37
Addition	107.99	-	-	-	107.99
Disposals	25.06	-	-	-	25.06
<b>As at March 31, 2021</b>	<b>999.60</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,174.30</b>
<b>Accumulated depreciation</b>					
As at April 1, 2020 (includes balances of transferor company, refer note 43)	199.09	14.19	9.77	2.86	225.91
Depreciation charged during the year	216.42	14.19	1.95	2.86	235.42
Disposals	10.49	-	-	-	10.49
<b>As at March 31, 2021</b>	<b>405.02</b>	<b>28.38</b>	<b>11.72</b>	<b>5.72</b>	<b>450.84</b>
<b>Net carrying amount</b>	<b>594.58</b>	<b>3.55</b>	<b>124.15</b>	<b>1.18</b>	<b>723.46</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

Particulars	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 1, 2021	999.60	31.93	135.87	6.90	1,174.30
Addition	49.44	-	-	-	49.44
Disposals	31.35	-	-	-	31.35
<b>As at March 31, 2022</b>	<b>1,017.69</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,192.39</b>
<b>Accumulated depreciation</b>					
As at April 1, 2021	405.02	28.38	11.72	5.72	450.84
Depreciation charged during the year	208.48	3.55	1.95	1.07	215.05
Disposals	18.54	-	-	-	18.54
<b>As at March 31, 2022</b>	<b>594.96</b>	<b>31.93</b>	<b>13.67</b>	<b>6.79</b>	<b>647.35</b>
<b>Net carrying amount</b>	<b>422.73</b>	<b>-</b>	<b>122.20</b>	<b>0.11</b>	<b>545.04</b>

### 3 (c). OTHER INTANGIBLE ASSETS

(₹ In million)

Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
<b>Gross carrying amount at cost</b>				
As at April 1, 2020	2.04	149.60	151.64	20.00
Additions	-	24.78	24.78	-
Disposals	-	-	-	-
<b>As at March 31, 2021</b>	<b>2.04</b>	<b>174.38</b>	<b>176.42</b>	<b>20.00</b>
<b>Accumulated amortisation</b>				
As at April 1, 2020	2.03	108.96	110.99	20.00
Amortisation charged during the year	-	28.50	28.50	-
Disposals	-	-	-	-
<b>As at March 31, 2021</b>	<b>2.03</b>	<b>137.46</b>	<b>139.49</b>	<b>20.00</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>36.92</b>	<b>36.93</b>	<b>-</b>
<b>Gross carrying amount at cost</b>				
As at April 1, 2021	2.04	174.38	176.42	20.00
Additions	-	20.99	20.99	-
Disposals	-	-	-	20.00
<b>As at March 31, 2022</b>	<b>2.04</b>	<b>195.37</b>	<b>197.41</b>	<b>-</b>
<b>Accumulated amortisation</b>				
As at April 1, 2021	2.03	137.46	139.49	20.00
Amortisation charged during the year	-	26.77	26.77	-
Disposals	-	-	-	20.00
<b>As at March 31, 2022</b>	<b>2.03</b>	<b>164.23</b>	<b>166.26</b>	<b>-</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>31.14</b>	<b>31.15</b>	<b>-</b>

### Intangible assets under development ageing schedule

As at March 31, 2021

(₹ In million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	20.00	-	20.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>20.00</b>	<b>-</b>	<b>20.00</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 4 FINANCIAL ASSETS

#### (a) Non current investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>(A) Investments in Equity instruments of Subsidiary Companies (fully paid up)</b>								
<b>Cost, less impairment (if any)</b>								
<b>Unquoted</b>								
<b>Jeevansathi Internet Services Private Limited</b>	9,800	10	0.10	0.10	9,800	10	0.10	0.10
-Two hundred shares (March 31, 2021- Two hundred shares) are held by the nominees of the Company								
<b>Naukri Internet Services Limited</b>	9,994	10	0.10		9,994	10	0.10	
Add : Equity component of debt instruments			263.37				263.37	
Less: Impairment in value of investment			(4.22)	259.25			(4.22)	259.25
-Six shares (March 31, 2021- Six shares ) are held by the nominees of the Company								
<b>Allcheckdeals India Private Limited</b>	9,847,499	10	98.47		9,847,499	10	98.47	
Add : Equity component of debt instruments			41.32				41.32	
Less: Impairment in value of investment			(139.79)	-			(139.79)	-
-One share (March 31, 2021- One share ) is held by Naukri Internet Services Limited								
<b>Startup Investments (Holding) Limited</b>	49,994	10	0.50		49,994	10	0.50	
Less: Impairment in value of investment (refer note 35)			-				(2,132.80)	
Add : Equity component of debt instruments			2,800.67	2,801.17			2,800.67	668.37
-Six shares (March 31, 2021- Six shares ) are held by the nominees of the Company								
<b>Smartweb Internet Services Limited</b>	48,994	10	0.49		48,994	10	0.49	
Less: Impairment in value of investment			(127.92)				(127.92)	
Add : Equity component of debt instruments			213.98	86.55			213.98	86.55
-Six shares (March 31, 2021- Six shares) are held by the nominees of the Company								
<b>Startup Internet Services Limited</b>	49,994	10	0.50		49,994	10	0.50	
Add : Equity component of debt instruments			7.27				7.27	
Less: Impairment in value of investment			(7.42)	0.35			(7.42)	0.35
-Six shares (March 31, 2021- Six shares) are held by the nominees of the Company								
<b>Interactive Visual Solutions Private Limited</b>	-	-	-		-	-	-	
Add : Equity component of debt instruments			1.00				1.00	
Less: Impairment in value of investment			(1.00)	-			(1.00)	-
<b>Newinc Internet Services Private Limited</b>	-	-	-		-	-	-	
Add : Equity component of debt instruments			20.07	20.07			20.07	20.07
<b>Diphda Internet Services Limited</b>	50,000	10	0.50	0.50	50,000	10	0.50	0.50
-Six shares (March 31, 2021- Six shares) are held by the nominees of the Company								
<b>Redstart Labs (India) Limited</b>	10,000	10	0.10	0.10	10,000	10	0.10	0.10
-Six shares (March 31, 2021-Six shares) are held by the nominees of the Company								
<b>Zwayam Digital Private Limited [refer note 37 (a)]</b>	153,156	10	604.11	604.11	-	-	-	-
-Share premium of ₹ 3,934.43/- (March 31, 2021- Nil) per share computed on average basis								
<b>Axilly Labs Private Limited [refer note 37(b)]</b>	10,019	10	129.93	129.93	-	-	-	-
-Share premium of ₹ 12,957.88/- (March 31, 2021- Nil ) per share computed on average basis								
<b>Sub-total (A)</b>				<b>3,902.13</b>				<b>1,035.29</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>(B) Investments in Equity instruments of Joint ventures (fully paid up)</b>								
<b>Cost, less impairment (if any)</b>								
<b>Unquoted</b>								
<b>Makesense Technologies Limited</b>	608,305	10	1,036.09	1,036.09	608,305	10	1,036.09	1,036.09
-Six shares (March 31, 2021- Six shares ) are held by the nominees of the Company								
-Share premium of ₹1,693.22/- per share (March 31, 2021- ₹1,693.22 ) per share								
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) (refer note 39)	-	-	-	-	164,451	1	868.80	868.80
-Share premium of Nil (March 31, 2021- ₹5,282.02 ) per share computed on average basis								
<b>Greytip Software Private Limited</b>	29,948	10	20.04	20.04	29,948	10	20.04	20.04
-Share premium of ₹ 659.31/- (March 31, 2021- ₹ 659.31/- ) per share computed on average basis								
Terralytics Analysis Private limited	1	10	0.00	0.00*	1	10	0.00	0.00
-Share premium of ₹3,490/- (March 31, 2021- ₹3,490/-) per share computed on average basis								
<b>Metis Eduventures Private Limited</b>	2,096	10	209.10	209.10	994	10	70.61	70.61
-Share premium of ₹99,753.54/- (March 31, 2021- ₹71,026.85/-) per share computed on average basis								
<b>Sunrise Mentors Private Limited</b>	1,444	10	10.02	10.02	1,444	10	10.02	10.02
-Share premium of ₹6,926.48/- (March 31, 2021- ₹6,926.48/- ) per share computed on average basis								
<b>Sub-total (B)</b>				<b>1,275.25</b>				<b>2,005.56</b>
<b>(C) Investments in Preference shares of Subsidiary Companies (fully paid up)</b>								
<b>Cost, less impairment (if any)</b>								
<b>Unquoted</b>								
<b>Startup Investments (Holding) Limited</b>								
-0.0001% compulsory convertible preference shares	2,432,346	100	243.23		2,432,346	100	243.23	
Less : Equity component of debt instruments			(220.90)				(220.90)	
Add : Interest income on account of measurement at amortised cost method			10.14	32.47			10.14	32.47
<b>Naukri Internet Services Limited</b>								
-0.0001% cumulative redeemable preference shares	324,000	100	2,886.32		324,000	100	2,886.32	
Less : Equity component of debt instruments			(3,117.29)				(3,117.29)	
Add : Interest income on account of measurement at amortised cost method			237.61	6.64			236.86	5.89
<b>Smartweb Internet Services Limited</b>								
-0.0001% compulsory convertible preference shares	3,406,100	100	340.61		3,406,100	100	340.61	
Less: Impairment in value of investment			(4.25)				(4.25)	
Less : Equity component of debt instruments			(213.98)				(213.98)	
Add : Interest income on account of measurement at amortised cost method			10.88	133.26			10.88	133.26
<b>Startup Internet Services Limited</b>								
-0.0001% compulsory convertible preference shares	80,000	100	8.00		80,000	100	8.00	
Less : Equity component of debt instruments			(7.27)				(7.27)	
Add : Interest income on account of measurement at amortised cost method			0.16	0.89			0.16	0.89

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Diphda Internet Services Limited</b>								
-0.0001% compulsory convertible preference shares	34,813,175	100	3,481.32	3,481.32	34,813,175	100	3,481.32	3,481.32
<b>Axilly Labs Private Limited [refer note 37(b)]</b>								
-Share premium of ₹ 15,508.08/- (March 31, 2021- Nil ) per share computed on average basis	5,135	10	79.69	79.69	-	-	-	-
<b>Sub-total (C)</b>			<b>3,734.27</b>				<b>3,653.83</b>	
<b>(D) Investments in Preference shares of Joint ventures (fully paid up)</b>								
<b>Cost, less impairment (if any)</b>								
<b>Unquoted</b>								
<b>Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)</b>	21,225	10	572.65		21,225	10	572.65	
-0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- (March 31, 2021-₹26,969.94/-) per share computed on average basis								
-0.0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-		142,186,275	1	-	
Less: Conversion into equity shares (refer note 39)	(142,207,500)		(572.65)	-				572.65
<b>Greytip Software Private Limited</b>	404,696	10	329.96	329.96	404,696	10	329.96	329.96
-Share premium of ₹805.32/- (March 31, 2021-₹805.32/-) per share computed on average basis								
<b>Terralytics Analysis Private limited</b>	14,285	10	50.00	50.00	14,285	10	50.00	50.00
-Share premium of ₹3,490/- (March 31, 2021-₹3,490/-) per share computed on average basis								
<b>Metis Eduventures Private Limited</b>	2,618	10	482.78	482.78	1,750	10	209.38	209.38
-Share premium of ₹184,398.00/- (March 31, 2021-₹119,634.06/-) per share computed on average basis								
<b>Sunrise Mentors Private Limited</b>	36,426	10	360.95	360.95	36,426	10	360.95	360.95
-Share premium of ₹9,899.25/- (March 31, 2021-₹9,899.25/-) per share computed on average basis								
<b>Juno Learning Private Limited</b>	4,331	10	112.50	112.50	-	-	-	-
-Share premium of ₹25,965.53/- (March 31, 2021- Nil ) per share computed on average basis								
<b>Sub-total (D)</b>			<b>1,336.19</b>				<b>1,522.94</b>	
<b>(E) Investments in Debentures of Subsidiary Companies (fully paid up)</b>								
<b>Cost, less impairment (if any)</b>								
<b>Unquoted</b>								
<b>Allcheckdeals India Private Limited</b>								
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	5,855,000	100	2,085.50		2,355,000	100	235.50	
Less: Equity component of debt instruments			(41.32)				(41.32)	
Less: Impairment in value of investment			(4.70)				(4.70)	
Add: Interest income on account of measurement at amortised cost method			1.29	2,040.77			1.29	190.77
<b>Newinc Internet Services Private Limited</b>								
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	2,993,713	100	299.37		2,993,713	100	299.37	
Less: Equity component of debt instruments			(20.07)				(20.07)	
Less: Impairment in value of investment			(37.38)				(37.38)	
Add: Interest income on account of measurement at amortised cost method			0.57	242.49			0.57	242.49

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Interactive Visual Solutions Private Limited</b>								
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	12,004	100	1.20		12,004	100	1.20	
Less : Equity component of debt instruments			(1.00)				(1.00)	
Less: Impairment in value of investment			(0.21)				(0.21)	
Add : Interest income on account of measurement at amortised cost method			0.01	-			0.01	-
<b>Startup Internet Services Limited</b>	15,100,000	100	1,510.00	1,510.00	3,500,000	100	350.00	350.00
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
<b>Smartweb Internet Services Limited</b>	500,000	100	50.00	50.00	500,000	100	50.00	50.00
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
<b>Startup Investments (Holding) Limited</b>								
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	86,221,295	100	8,622.12		64,521,295	100	6,452.12	
Less : Equity component of debt instruments			(2,579.77)				(2,579.77)	
Add : Interest income on account of measurement at amortised cost method			69.20	6,111.55			69.20	3,941.55
<b>Redstart Labs (India) Limited</b>	6,000,000	100	600.00	600.00	1,500,000	100	150.00	150.00
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
<b>Zwayam Digital Private Limited</b>	1,400,000	100	140.00	140.00	-	-	-	-
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
<b>Axilly Labs Private Limited</b>	200,000	100	20.00	20.00	-	-	-	-
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
<b>Jeevansathi Internet Services Limited</b>	9,100,000	100	910.00	910.00	-	-	-	-
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
<b>Sub-total (E)</b>			<b>11,624.81</b>				<b>4,924.81</b>	
<b>(F) Investments in Debentures of Joint ventures (fully paid up)</b>								
<b>Cost, less impairment (if any)</b>								
<b>Unquoted</b>								
<b>Greytip Software Private Limited</b>	358,581	836.63	300.00	300.00	-	-	-	-
-compulsorily convertible debentures into compulsory convertible preference shares								
<b>Sub-total (F)</b>			<b>300.00</b>					

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
At Fair value through OCI								
(G) Investments in Equity shares (fully paid up) (Fair Value through OCI)								
Quoted								
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) (refer note 39)	164,451	1	868.80		-	-	-	
-Share premium of ₹0.16/- (March 31, 2021- ₹5,282.02) per share computed on average basis								
Add: Bonus issued during the year	1,101,657,249	1	-		-	-	-	
Add: Conversion of preference share into equity shares	142,207,500	1	572.65		-	-	-	
Les: sale of shares under offer for sale	(49,342,105)		(57.17)		-	-	-	
Add: Gain on fair valuation routed through profit or loss till reclassification as financial investment			89,411.94				-	
Add: Gain on fair valuation routed through other comprehensive income			7,526.53				-	
Sub-total (G)			98,322.75				-	
(H) Investments in Units (fully paid up) (Fair Value through OCI)								
Unquoted								
Info Edge Venture Fund	10,000,000	100	1,000.00		10,000,000	100	1,000.00	
Add: Gain on fair valuation routed through OCI			381.68				49.69	
Sub-total (H)			1,381.68				1,049.69	
Total Non current investments			121,877.08				14,192.12	
Aggregate amount of quoted investments & market value thereof (Fair value)			98,322.75				-	
Aggregate amount of unquoted investments (Cost or fair value, as applicable)			23,554.33				14,192.12	
Aggregate amount for impairment in value of investments			326.89				2,459.69	

Note: FVTPL=Fair value through profit or loss

\* Amount below rounding off norm adopted by the Company.

### (b) Current investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (unquoted) (Liquid/ Liquid Plus)								
ICICI Prudential Liquid - Direct Plan - Growth	4,073,028	315.26	1,284.05		-	-	-	
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	29,738	343.13	10.20		-	-	-	
SBI Liquid Fund - Direct Plan - Growth	312,629	3,333.09	1,042.02		-	-	-	
Kotak Liquid Direct Plan Growth	477,001	4,303.08	2,052.58		-	-	-	
Invesco India Liquid Fund - Direct Plan - Growth	7,002	2,923.30	20.47	4,409.32	-	-	-	-
Total current investments			4,409.32				-	
Aggregate amount of quoted investments & market value thereof			-				-	
Aggregate amount of unquoted investments			4,409.32				-	
Aggregate amount of impairment in value of investments			-				-	

Note: FVTPL=Fair value through profit or loss

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (c) Trade receivables

(₹ In million)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Unsecured Considered good	79.06	60.50
Trade Receivables which have significant increase in credit risk	26.50	47.91
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	(26.50)	(47.91)
Trade Receivables-credit impaired	(2.41)	(2.41)
<b>Total</b>	<b>79.06</b>	<b>60.50</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.

### Trade Receivables -Ageing Schedule

Year ended March 31, 2022

(₹ In million)

Particulars	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	91.08	150.59	0.53	0.55	0.72	-	243.47
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	14.17	3.96	2.17	2.60	3.60	26.50
(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							(164.41)
<b>Grand Total</b>	<b>91.08</b>	<b>164.76</b>	<b>4.49</b>	<b>2.72</b>	<b>3.32</b>	<b>6.01</b>	<b>107.97</b>

Year ended March 31, 2021

(₹ In million)

Particulars	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	124.40	41.44	1.62	1.32	0.14	-	168.92
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	28.49	3.25	11.61	2.54	1.96	47.85
(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							(108.36)
<b>Grand Total</b>	<b>124.40</b>	<b>69.93</b>	<b>4.87</b>	<b>12.93</b>	<b>2.68</b>	<b>4.37</b>	<b>110.82</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (d) CASH & BANK BALANCES

(₹ In million)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
<b>Cash &amp; cash equivalents</b>		
Balances with banks:		
-In current accounts	849.29	575.57
-In fixed deposit accounts with original maturity of less than 3 months	-	5,812.90
Cash on hand	9.92	5.56
<b>Total (A)</b>	<b>859.21</b>	<b>6,394.03</b>
<b>Other bank balances</b>		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	463.14	19.00
Unpaid dividend accounts (refer Note 29)	0.85	0.77
<b>Total (B)</b>	<b>463.99</b>	<b>19.77</b>
<b>Total (A)+(B)</b>	<b>1,323.20</b>	<b>6,413.80</b>

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

### (e) OTHER FINANCIAL ASSETS

(₹ In million)

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>(Unsecured, considered good)</b>				
Security deposits	77.15	82.26	12.46	7.29
Balance in fixed deposit accounts with Banks (original maturity more than 12 months*)	2,188.74	5,201.28	21,880.86	17,797.59
Balance in fixed deposit accounts with Non banking financial company	3,694.22	-	2,395.51	4,996.76
Interest accrued on fixed deposits	108.27	9.99	616.50	470.84
Amount receivable from Controlled trust, joint venture and subsidiaries (refer note 25)	-	-	24.83	23.16
* Includes ₹22.0 Mn (March 31, 2021 -₹22.00 Mn) as margin money with bank				
<b>Total</b>	<b>6,068.38</b>	<b>5,293.53</b>	<b>24,930.16</b>	<b>23,295.64</b>

### 5. DEFERRED TAX ASSET/(LIABILITY)

(₹ In million)

Particulars	As at March 31, 2022	As at March 31, 2021
	Deferred tax asset /(liability)	
- Opening balance	363.10	335.22
- Adjustment for the year:		
- credited/(charged) through profit or loss	(10,294.75)	27.88
- credited/(charged) through Other comprehensive income	(861.03)	-
<b>Total</b>	<b>(10,792.68)</b>	<b>363.10</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Significant components of deferred tax assets/(liabilities) are shown in the following table:

Particulars	(₹ In million)		
	As at March 31, 2022	(Charged)/ credited to profit or loss	As at March 31, 2021
<b>Deferred tax asset</b>			
- Routed through profit or loss			
- Provision for leave obligations	3.74	13.06	(9.32)
- Provision for doubtful debts	4.11	(4.22)	8.33
- Provision for Bonus	27.28	5.94	21.34
- Provision for Gratuity	-	(23.25)	23.25
- Property, Plant & Equipment	61.44	1.63	59.81
- Employee stock option scheme compensation (ESOP)	361.78	123.99	237.79
- Right to use of asset & Finance lease liability	13.07	0.79	12.28
- Security deposit & deferred rent expense	6.06	(2.04)	8.10
- Others	1.51	(0.01)	1.52
<b>Total deferred tax assets</b>	<b>478.99</b>	<b>115.89</b>	<b>363.10</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	(23.55)	(23.55)	-
- Routed through other comprehensive income			
- Fair valuation of Investment	(861.03)	(861.03)	-
<b>Net deferred tax asset/(liability)</b>	<b>(10,792.68)</b>	<b>(11,155.78)</b>	<b>363.10</b>

### 6. OTHER NON-CURRENT/CURRENT ASSETS

Particulars	(₹ In million)			
	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>(Unsecured, considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Considered good	48.81	-	-	-
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	12.88	8.30	289.97	232.25
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
	-	-	-	-
<b>Total</b>	<b>61.69</b>	<b>8.30</b>	<b>289.97</b>	<b>232.25</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 7. NON CURRENT TAX ASSETS (NET)

Particulars	(₹ In million)	
	Non-current	
	As at March 31, 2022	As at March 31, 2021
- Advance tax	12,232.38	10,405.60
Less: provision for tax	(10,489.49)	(8,999.75)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
<b>Total</b>	<b>1,743.99</b>	<b>1,406.95</b>

### 8. EQUITY SHARE CAPITAL

Particulars	(₹ In million)	
	As at	
	March 31, 2022	March 31, 2021
<b>Authorised capital</b>		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2021 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
<b>Issued, subscribed and paid-up capital</b>		
128.70 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2021 - 128.52 Mn Equity Shares of ₹ 10/- each fully paid up)	1,287.05	1,285.23
<b>Total</b>	<b>1,287.05</b>	<b>1,285.23</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	(₹ In million)	No of shares	(₹ In million)
<b>Equity shares</b>				
At the beginning of the year	128,523,377	1,285.23	122,266,498	1,222.66
Add: Shares held by ESOP Trust at the beginning of the year	260,743	2.61	249,661	2.50
Add: Issued during the year under QIP (Refer note 34)	-	-	6,067,961	60.68
Add: Issued during the year to the ESOP Trust	-	-	200,000	2.00
	<b>128,784,120</b>	<b>1,287.84</b>	<b>128,784,120</b>	<b>1,287.84</b>
Add: Shares held by ESOP Trust as at the year end	(78,657)	(0.79)	(260,743)	(2.61)
<b>Outstanding at the end of the year</b>	<b>128,705,463</b>	<b>1,287.05</b>	<b>128,523,377</b>	<b>1,285.23</b>

During the year ended March 31, 2022, the Company has issued Nil (March 31, 2021: 200,000) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

#### b. Terms/Rights attached to equity shares

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

#### c. Dividends

The Board of Directors in its meetings held on June 11, 2021 and on January 07, 2022 had declared an Interim dividend of ₹ 8.00 per equity share on each date which was paid on July 05, 2021 and February 02, 2022 respectively.

The Board of Directors in its meeting held on May 27, 2022 has recommended a final dividend of ₹ 5.00 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	% Holding	No of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	31,404,815	24.39	31,699,159	24.61
- Sanjeev Bikhchandani (Trust)	8,295,531	6.44	8,306,219	6.45
- Hitesh Oberoi	6,497,108	5.04	6,497,108	5.04
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	9,523,222	7.39	6,757,330	5.25
<b>Total</b>	<b>55,720,676</b>	<b>43.26</b>	<b>53,259,816</b>	<b>41.35</b>

### e. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2022		As at March 31, 2021		% 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	24.39	31,699,159	24.61	-0.93%
- Sanjeev Bikhchandani (Trust)	8,295,531	6.44	8,306,219	6.45	-0.13%
- Hitesh Oberoi	6,497,108	5.04	6,497,108	5.04	-
- Surabhi Motihar Bikhchandani	1,494,032	1.16	1,494,032	1.16	-
- Dayawanti Bikhchandani	1,468,214	1.14	1,468,214	1.14	-
<b>Total</b>	<b>49,159,700</b>	<b>38.17</b>	<b>49,464,732</b>	<b>38.40</b>	

Name of promoter	As at March 31, 2021		As at March 31, 2020		% change during the year
	No of shares	% Holding	No of shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
- Sanjeev Bikhchandani	31,699,159	24.61	31,731,019	25.90	-0.10%
- Sanjeev Bikhchandani (Trust)	8,306,219	6.45	8,356,673	6.82	-0.60%
- Hitesh Oberoi	6,497,108	5.04	6,547,608	5.34	-0.77%
- Surabhi Motihar Bikhchandani	1,494,032	1.16	1,494,032	1.22	-
- Dayawanti Bikhchandani	1,468,214	1.14	1,468,214	1.20	-
<b>Total</b>	<b>49,464,732</b>	<b>38.40</b>	<b>49,597,546</b>	<b>40.48</b>	

## 9. OTHER EQUITY

(₹ In million)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium	26,555.89	26,555.89
General reserve	1,308.17	1,184.35
Stock options outstanding account	1,001.33	499.33
Capital Reserve	(807.93)	(807.93)
Retained earnings	103,711.18	16,208.53
Equity instruments through other comprehensive income (net of income tax)	6,665.49	-
	<b>138,434.13</b>	<b>43,640.17</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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 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 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. Please refer note for details. Refer note 43 for details.

#### 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.

(₹ In million)

Particulars	As at March 31, 2022		As at March 31, 2021	
<b>Securities premium account</b>				
Opening balance	26,555.89		8,326.25	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		-	
Add: Securities premium on shares issued during the year	-		18,689.32	
	<b>26,555.89</b>		<b>27,015.57</b>	
Less : Expenses incurred on issue of shares adjusted from Securities Premium Account	-		459.68	
Less: Securities premium on shares issued to and held by ESOP Trust as at the year end	-	26,555.89	-	26,555.89
<b>General reserve</b>				
Opening balance	1,184.35		1,036.52	
Add: Transfer from Stock Options Outstanding Account	123.82	1,308.17	147.83	1,184.35
<b>Stock options outstanding account</b>				
Opening balance	499.33		397.38	
Less: Transfer to General reserve	123.82		147.83	
Add: Transfer during the year	625.82	1,001.33	249.78	499.33

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Retained earnings</b>		
Opening balance	16,208.53	13,349.66
Add: Net profit after tax transferred from Statement of Profit and Loss	89,225.47	2,784.83
Add: Other Comprehensive Income for the year, net of Income tax	334.95	74.04
Add: Interim Dividends	(2,057.77)	-
	<b>103,711.18</b>	<b>16,208.53</b>
<b>Equity instruments through other comprehensive income (net of income tax)</b>	<b>6,665.49</b>	<b>-</b>
<b>Capital Reserve (refer note 43)</b>	<b>(807.93)</b>	<b>(807.93)</b>
<b>Total</b>	<b>138,434.13</b>	<b>43,640.17</b>

### 10. FINANCIAL LIABILITIES

#### a. Borrowings

(₹ In million)

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Secured loans</b>				
Term loans from banks	3.46	0.72	2.18	1.70
Current maturities transferred to Other financial liabilities	-	-	(2.18)	(1.70)
<b>Total</b>	<b>3.46</b>	<b>0.72</b>	<b>-</b>	<b>-</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 3 years from the date of loan.
- Remaining installments for such term loans ranges from 1-35 installments.

#### b. Other financial liabilities

(₹ In million)

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current maturities of term loans transferred from long term borrowings	-	-	2.18	1.70
Interest accrued but not due on loans	-	-	0.03	0.02
Deferred payment liability	29.34	-	16.66	-
Unpaid dividend (refer Note 29)	-	-	0.86	0.77
<b>Total</b>	<b>29.34</b>	<b>-</b>	<b>19.73</b>	<b>2.49</b>

#### c. Trade payables

(₹ In million)

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Trade Payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,040.27	605.50
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,040.27</b>	<b>605.50</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Trade payable Ageing Schedule

Year ended March 31, 2022

(₹ In million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,038.87	0.02	0.44	0.94	1,040.27
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
<b>Total</b>	<b>1,038.87</b>	<b>0.02</b>	<b>0.44</b>	<b>0.94</b>	<b>1,040.27</b>

Year ended March 31, 2021

(₹ In million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	604.09	0.52	0.33	0.56	605.50
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
<b>Total</b>	<b>604.09</b>	<b>0.52</b>	<b>0.33</b>	<b>0.56</b>	<b>605.50</b>

### d. Lease Liability

(₹ In million)

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Lease liability	272.45	439.47	202.35	209.00
<b>Total</b>	<b>272.45</b>	<b>439.47</b>	<b>202.35</b>	<b>209.00</b>

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

(₹ In million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Balance at the beginning</b>	<b>648.47</b>	<b>766.58</b>
Additions	46.95	100.50
Deletions	(13.14)	(16.48)
Lease Waivers during the year	(64.08)	(25.36)
Interest on Lease liabilities accrued during the year	46.03	57.50
Payment of lease liabilities (including interest)	(189.43)	(234.27)
<b>Balance at the end</b>	<b>474.80</b>	<b>648.47</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Less than one year	202.35	209.00
One to five years	230.23	394.91
More than five years	42.22	44.56

### 11. PROVISIONS

Particulars	(₹ In million)			
	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits</b>				
- Gratuity	-	-	127.00	146.45
- Leave obligations	-	-	80.80	92.19
- Accrued bonus & incentives	-	-	585.00	441.86
<b>Total</b>	-	-	<b>792.80</b>	<b>680.50</b>

### 12. OTHER LIABILITIES

Particulars	(₹ In million)			
	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Income received in advance (deferred sales revenue) (refer Note 49)	13.73	11.49	8,182.24	5,204.88
Advance from customers (refer Note 49)	-	-	46.24	17.94
Employee benefits payable	-	-	25.88	19.25
Other payable	4.20	-	-	-
<b>Others</b>				
- TDS payable	-	-	134.12	104.67
- GST				
GST payable	-	-	494.24	314.00
Less: Balance with GST authorities	-	-	(114.99)	(214.66)
- GCC VAT				
VAT payable	-	-	9.39	6.85
Less: Balance with authorities	-	-	(2.26)	(1.44)
- EPF payable	-	-	22.67	22.02
- Other statutory dues	-	-	1.07	0.83
<b>Total</b>	<b>17.93</b>	<b>11.49</b>	<b>8,798.60</b>	<b>5,474.34</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 13. REVENUE FROM OPERATIONS

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services*	15,624.59	11,280.00
<b>Total</b>	<b>15,624.59</b>	<b>11,280.00</b>

\* for disaggregated revenue refer note 28 segment reporting

### 14. OTHER INCOME

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	1,499.29	1,088.12
- on other financial assets*	6.05	25.89
Dividend income from financial assets measured at FVTPL	-	3.17
Net gain on disposal of property, plant & equipment	0.84	0.64
Net gain on financial assets mandatorily measured at FVTPL	100.36	6.45
Unwinding of discount on security deposits	10.82	14.28
Interest income on deposits with banks made by ESOP Trust	11.90	13.34
Miscellaneous income	73.12	37.99
<b>Total</b>	<b>1,702.38</b>	<b>1,189.88</b>

\* includes interest income from unsecured loan/advance given to subsidiaries and joint venture (refer note 25)

### 15. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	5,425.77	4,573.06
Contribution to provident and other funds	192.06	188.93
Sales incentives	621.38	437.89
Staff welfare expenses	108.80	72.09
Share based payments to employees (refer note 26)	625.82	249.78
Other employee related expenses	138.83	110.80
<b>Total</b>	<b>7,112.66</b>	<b>5,632.55</b>

### 16. FINANCE COSTS

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest on borrowings	0.25	0.37
Interest on Lease liability	46.03	57.50
<b>Total</b>	<b>46.28</b>	<b>57.87</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 17. DEPRECIATION AND AMORTISATION

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of Property, plant and equipment [refer note 3(a)]	158.81	178.92
Depreciation on right to use asset [refer note 3(b)]	215.05	235.42
Amortisation of Intangible assets [refer note 3(c)]	26.77	28.50
<b>Total</b>	<b>400.63</b>	<b>442.84</b>

### 18. ADVERTISING AND PROMOTION COST

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement expenses	2,777.80	1,802.62
Promotion & marketing expenses	73.17	23.44
<b>Total</b>	<b>2,850.97</b>	<b>1,826.06</b>

### 19. NETWORK, INTERNET AND OTHER DIRECT CHARGES

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Internet and server charges	256.83	235.80
Others	62.13	48.67
<b>Total</b>	<b>318.96</b>	<b>284.47</b>

### 20. ADMINISTRATION AND OTHER EXPENSES

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Electricity and water	41.09	32.28
Rent	8.70	24.95
Repairs and maintenance (building)	38.45	37.00
Repairs and maintenance (machinery)	42.83	42.58
Legal and professional charges*	213.17	177.21
Rates & taxes	2.35	61.23
Insurance	5.20	4.27
Communication expenses	30.25	31.80
Travel & conveyance	42.58	29.03
Bad debts /provision for doubtful debts (net)	(8.85)	0.08
Collection & bank related charges	67.29	50.70
Expenditure towards Corporate Social Responsibility activities (refer note 42)	78.57	80.32
Miscellaneous expenses	143.07	84.48
<b>Total</b>	<b>704.70</b>	<b>655.93</b>

\* includes Auditor's remuneration (refer note 23)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 21. COMMITMENTS

#### a) Capital commitments

Capital expenditure contracted for at the end of the year but not recognised as liabilities is as follows:

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Property, plant & equipment (net of advances)	44.78	9.11

### 22. EXPENDITURE IN FOREIGN CURRENCY\*

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Internet and server charges	3.26	14.74
Advertising and promotion cost	20.06	11.00
Others	17.13	35.76
<b>Foreign branch expenses</b>		
- Advertising and promotion cost	0.63	0.15
- Travel & conveyance	1.63	2.07
- Employee benefits expense	174.69	163.39
- Others	24.41	26.65
<b>Total</b>	<b>241.81</b>	<b>253.76</b>

\* Excluding expenses incurred on issue of shares adjusted from Securities Premium Account

### 23. AUDITOR'S REMUNERATION\*

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
As Auditors		
- Audit Fees	6.95	5.55
- Tax Audit Fees	0.45	0.40
Other Services (including certification)**	0.05	6.66
Reimbursement of Expenses	0.02	0.01
<b>Total</b>	<b>7.47</b>	<b>12.62</b>

\*excluding GST

\*\*including expense amounting to ₹ 6.53 Mn incurred during previous year on issue of shares adjusted from Securities premium account

### 24. EARNINGS PER SHARE (EPS):

Particulars		
	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to Equity Shareholders (Profit after exceptional items and tax) (₹Mn)	89,225.47	2,784.83
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax) (₹Mn)	4,605.24	2,817.07
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	128,705,463	126,188,125
<b>Basic EPS of ₹10 each (₹)-after exceptional item</b>	<b>693.25</b>	<b>22.07</b>
<b>Basic EPS of ₹10 each (₹)-before exceptional item</b>	<b>35.78</b>	<b>22.32</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	128,705,463	126,188,125
Add : Weighted average number of potential equity shares on account of employee stock options	757,618	901,923
Weighted average number of shares outstanding for diluted EPS	<b>129,463,081</b>	<b>127,090,048</b>
<b>Diluted EPS of ₹10 each (₹)-after exceptional item</b>	689.20	21.91
<b>Diluted EPS of ₹10 each (₹)-before exceptional item</b>	35.57	22.17

### 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, 2022:

#### (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) (w.e.f. June 11, 2021) [refer note 37 (a)]  
 Axilly Labs Private Limited (Axilly)(w.e.f July 05,2021)[refer note 37 (b) ]  
 4B Networks Private Limited (w.e.f March 30, 2022) (Subsidiary of ACDIPL)  
 Aisle Network Private Limited (w.e.f March 09, 2022) (Subsidiary of JISPL)

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

Zomato Limited (till July 23, 2021) (refer note 39)  
 Ideaclicks Infolabs Private Limited ##  
 Nopaperforms solutions private limited#  
 Shop Kirana E Trading Private Limited #  
 International Educational Gateway Private Limited#  
 Metis Eduventures Private Limited  
 Sunrise Mentors Private Limited  
 Llama Logisol Private Limited #  
 4B Networks Private Limited (till March 30, 2022) ##  
 Bizcrum Infotech Private Limited #  
 Agstack Technologies Private Limited #  
 Juno Learning Private Limited  
 Printo Document Services Private Limited#  
 Greytip Software Private Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (C) Key Management Personnel & relatives

Sanjeev Bikhchandani  
 Hitesh Oberoi  
 Chintan Thakkar  
 Murlee Manohar Jain (till March 31, 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

### (E) Controlled Trust

Info Edge Venture Fund (IEVF)

### (F) Key management personnel compensation

Particulars	(₹ In million)
Short term employee benefits	87.85
Employee share based payments	37.09
<b>Total compensation</b>	<b>124.94</b>

### (G) Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

		(₹ In million)							Total
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		
<b>1 License Fees Paid:</b>									
JISPL	0.10	-	-	-	-	-	-	<b>0.10</b>	
<b>2 Remuneration Paid:</b>									
Sanjeev Bikhchandani	-	-	26.87	-	-	-	-		
Hitesh Oberoi	-	-	27.12	-	-	-	-		
Chintan Thakkar	-	-	63.16	-	-	-	-		
Murlee Manohar Jain*	-	-	7.79	-	-	-	-		
Surabhi Bikhchandani	-	-	1.90	-	-	-	-	<b>126.84</b>	
<b>3 Receipt of Service:</b>									
Minik Enterprises	-	-	-	-	-	1.70	-		
Oyster Learning Private Limited	-	-	-	-	-	0.19	-		
Divya Batra	-	-	1.47	-	-	-	-		
Zwayam	60.45	-	-	-	-	-	-		
Axilly	81.51	-	-	-	-	-	-		
Zomato Limited	-	0.26	-	-	-	-	-	<b>145.58</b>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

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>4 Dividend Paid</b>								
Sanjeev Bikhchandani	-	-	507.19	-	-	-	-	-
Hitesh Oberoi	-	-	103.95	-	-	-	-	-
Surabhi Bikhchandani	-	-	23.90	-	-	-	-	-
Dayawanti bikhchandani	-	-	23.49	-	-	-	-	-
Chintan Thakkar	-	-	0.38	-	-	-	-	-
Bala Deshpande	-	-	-	0.85	-	-	-	-
Sharad Malik	-	-	-	8.32	-	-	-	-
Endeavour Holding Trust	-	-	-	-	-	132.81	-	-
Geeta Mathur	-	-	-	**0.00	-	-	-	-
Ashish Gupta	-	-	-	0.82	-	-	-	-
Nita Goyal	-	-	-	1.39	-	-	-	-
Kapil Kapoor	-	-	-	-	38.58	-	-	841.68
<b>5 Services Rendered:</b>								
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	-	0.45	-	-	-	-	-	-
IdeaClicks Infolabs Private Limited ##	-	0.61	-	-	-	-	-	-
Nopaperforms solutions private limited#	-	0.15	-	-	-	-	-	-
Shop Kirana E Trading Private Limited #	-	0.15	-	-	-	-	-	-
International Educational Gateway Private Limited#	-	0.14	-	-	-	-	-	-
Metis Eduventures Private Limited	-	1.28	-	-	-	-	-	-
Sunrise Mentors Private Limited	-	4.81	-	-	-	-	-	-
Llama Logisol Private Limited #	-	0.06	-	-	-	-	-	-
Bizcrum Infotech Private Limited #	-	0.77	-	-	-	-	-	-
Agstack Technologies Private Limited #	-	0.52	-	-	-	-	-	-
Greytip Software Private Limited	-	0.56	-	-	-	-	-	-
Printo Document Services Private Limited#	-	0.46	-	-	-	-	-	-
International Foundation for Research & Education	-	-	-	-	-	0.08	-	-
4B Networks Private Limited##	-	0.36	-	-	-	-	-	10.40
<b>6 Unsecured loan/advance given for business purpose</b>								
Axilly	7.97	-	-	-	-	-	-	-
Zwayam	107.32	-	-	-	-	-	-	115.29

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

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 Equity Share</b>								
Axilly	129.93	-	-	-	-	-	-	
Metis Eduventures Private Limited	-	138.49	-	-	-	-	-	
Zwayam	604.11	-	-	-	-	-	-	<b>872.53</b>
<b>8 Investment in Preference Share</b>								
Metis Eduventures Private Limited	-	273.40	-	-	-	-	-	
Juno Learning Private Limited	-	112.50	-	-	-	-	-	
Axilly	79.69	-	-	-	-	-	-	<b>465.59</b>
<b>9 Investment in Debenture</b>								
SIHL	2,170.00	-	-	-	-	-	-	
SISL	1,160.00	-	-	-	-	-	-	
Axilly	20.00	-	-	-	-	-	-	
Zwayam	140.00	-	-	-	-	-	-	
Redstart	450.00	-	-	-	-	-	-	
Greytip Software Private Limited	-	300.00	-	-	-	-	-	
JISPL	910.00	-	-	-	-	-	-	
ACDIPL	1,850.00	-	-	-	-	-	-	<b>7,000.00</b>
<b>10 Interest on Unsecured loan/business Advance:</b>								
Axilly	0.24	-	-	-	-	-	-	
Zwayam	3.15	-	-	-	-	-	-	<b>3.39</b>
<b>11 Repayment Unsecured loan/business advance given (including interest)</b>								
Axilly	8.19	-	-	-	-	-	-	
Zwayam	110.15	-	-	-	-	-	-	<b>118.34</b>
<b>12 Reimbursement of Expense</b>								
Divya Batra	-	-	0.02	-	-	-	-	<b>0.02</b>
<b>13 Sitting Fees:</b>								
Bala Deshpande	-	-	-	2.00	-	-	-	
Kapil Kapoor	-	-	-	-	2.00	-	-	
Naresh Gupta	-	-	-	2.03	-	-	-	
Sharad Malik	-	-	-	2.20	-	-	-	
Ashish Gupta	-	-	-	1.35	-	-	-	
Geeta Mathur	-	-	-	2.20	-	-	-	
Saurabh Srivastava	-	-	-	2.68	-	-	-	<b>14.46</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

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>14 Commission Payable</b>								
Bala Deshpande	-	-	-	0.75	-	-	-	-
Naresh Gupta	-	-	-	1.00	-	-	-	-
Ashish Gupta	-	-	-	1.00	-	-	-	-
Sharad Malik	-	-	-	1.00	-	-	-	-
Geeta Mathur	-	-	-	1.00	-	-	-	-
Saurabh Srivastava	-	-	-	0.75	-	-	-	5.50
<b>15 Rent Received</b>								
Zomato Limited	-	0.01	-	-	-	-	-	-
ACDIPL	0.02	-	-	-	-	-	-	-
JISPL	0.02	-	-	-	-	-	-	-
IVSPL	0.05	-	-	-	-	-	-	-
SIHL	0.02	-	-	-	-	-	-	-
SWISL	0.02	-	-	-	-	-	-	-
SISL	0.02	-	-	-	-	-	-	-
NEWINC	0.02	-	-	-	-	-	-	-
DISL	0.02	-	-	-	-	-	-	-
NISL	0.02	-	-	-	-	-	-	-
Redstart	0.02	-	-	-	-	-	-	-
Zwayam	0.02	-	-	-	-	-	-	-
Axilly	0.02	-	-	-	-	-	-	0.28
<b>16 Sale of Fixed Assets</b>								
Sanjeev Bikhchandani	-	-	3.06	-	-	-	-	-
Hitesh Oberoi	-	-	0.14	-	-	-	-	-
Naresh Gupta	-	-	-	0.06	-	-	-	-
Bala Deshpande	-	-	-	0.07	-	-	-	3.33
<b>17 Payment towards Corporate Social Responsibility activities (refer note no. 42)</b>								
International Foundation for Research & Education	-	-	-	-	-	12.00	-	12.00
<b>18 Interest income</b>								
IEVF	-	-	-	-	-	-	1.91	1.91

\* 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (H). Amount due to / from related parties as at March 31, 2022

(₹ In million)

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1 Amount receivable against Service rendered, sub lease and Interest receivable								
Zomato Limited	-	0.06	-	-	-	-	-	-
Metis Eduventures private limited	-	0.77	-	-	-	-	-	-
Printo Document Services Private Limited	-	0.20	-	-	-	-	-	-
IEVF	-	-	-	-	-	-	24.75	25.78

### (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

## 25 (2) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2021:

### (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) (w.e.f.July 07.2020)

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (C) Key Management Personnel

Sanjeev Bikhchandani  
Hitesh Oberoi  
Chintan Thakkar  
Murlee Manohar Jain

### (D) Controlled Trust

Info Edge Venture Fund (IEVF)

### (E) Key management personnel compensation

Particulars	(₹ In million)
Short term employee benefits	87.30
Employee share based payments	20.20
<b>Total compensation</b>	<b>107.50</b>

### (F) Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of business:

(₹ In million)									
Sr. No.	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
<b>1</b>	<b>License Fees Paid:</b>								
	JISPL	0.10	-	-	-	-	-	-	<b>0.10</b>
<b>2</b>	<b>Remuneration Paid:</b>								
	Sanjeev Bikhchandani	-	-	28.94	-	-	-	-	
	Hitesh Oberoi	-	-	28.82	-	-	-	-	
	Chintan Thakkar*	-	-	42.15	-	-	-	-	
	Murlee Manohar Jain*	-	-	7.59	-	-	-	-	
	Surabhi Bikhchandani	-	-	1.82	-	-	-	-	<b>109.32</b>
<b>3</b>	<b>Receipt of Service:</b>								
	Minik Enterprises	-	-	-	-	-	1.13	-	
	Oyester Learning	-	-	-	-	-	2.42	-	
	Divya Batra	-	-	1.33	-	-	-	-	<b>4.88</b>
<b>4</b>	<b>Services Rendered:</b>								
	IdeaClicks Infolabs Private Limited ##	-	0.14	-	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.09	-	-	-	-	-	
	Shop Kirana E Trading Private Limited #	-	0.09	-	-	-	-	-	
	International Educational Gateway Private Limited#	-	0.21	-	-	-	-	-	
	Metis Eduventures Private Limited	-	0.21	-	-	-	-	-	
	Sunrise Mentors Private Limited	-	1.02	-	-	-	-	-	
	Llama Logisol Private Limited #	-	0.19	-	-	-	-	-	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

Sr. No.	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
	International Foundation for Research & Education	-	-	-	-	-	0.08	-	
	Bizcrum Infotech Private Limited #	-	0.19	-	-	-	-	-	
	Agstack Technologies Private Limited #	-	0.12	-	-	-	-	-	
	Greytip Software Private Limited	-	0.36	-	-	-	-	-	2.70
<b>5</b>	<b>Unsecured loan/advance given for business purpose</b>								
	Smartweb	1.67	-	-	-	-	-	-	
	Happily Unmarried Marketing Pvt Ltd #	-	10.00	-	-	-	-	-	
	ACDIPL	0.05	-	-	-	-	-	-	11.72
<b>6</b>	<b>Reimbursement of Expense</b>								
	NISL	0.61	-	-	-	-	-	-	0.61
<b>7</b>	<b>Investment in Equity Share</b>								
	Redstart	0.10	-	-	-	-	-	-	0.10
<b>8</b>	<b>Investment in Debenture</b>								
	Redstart	150.00	-	-	-	-	-	-	
	ACDIPL	160.00	-	-	-	-	-	-	310.00
<b>9</b>	<b>Interest on Unsecured loan/business Advance:</b>								
	Smartweb	0.08	-	-	-	-	-	-	
	ACDIPL	0.01	-	-	-	-	-	-	
	Happily Unmarried Marketing Pvt Ltd #	-	0.13	-	-	-	-	-	0.22
<b>10</b>	<b>Repayment Unsecured loan/business advance given (including interest) [Net of TDS]</b>								
	Smartweb	1.75	-	-	-	-	-	-	
	ACDIPL	0.06	-	-	-	-	-	-	
	Happily Unmarried Marketing Pvt Ltd #	-	10.12	-	-	-	-	-	11.93
<b>11</b>	<b>Sitting Fees:</b>								
	Bala Deshpande	-	-	-	0.80	-	-	-	
	Kapil Kapoor	-	-	-	-	0.90	-	-	
	Naresh Gupta	-	-	-	0.95	-	-	-	
	Sharad Malik	-	-	-	0.95	-	-	-	
	Ashish Gupta	-	-	-	0.50	-	-	-	
	Geeta Mathur	-	-	-	0.95	-	-	-	
	Saurabh Srivastava	-	-	-	1.30	-	-	-	6.35

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

Sr. No.	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
<b>12</b>	<b>Commission Payable</b>								
	Bala Deshpande	-	-	-	0.55	-	-	-	
	Arun Duggal (till December 19, 2019)	-	-	-	0.56	-	-	-	
	Naresh Gupta	-	-	-	1.00	-	-	-	
	Ashish Gupta	-	-	-	0.75	-	-	-	
	Sharad Malik	-	-	-	0.75	-	-	-	
	Geeta Mathur	-	-	-	0.91	-	-	-	
	Saurabh Srivastava	-	-	-	0.75	-	-	-	<b>5.27</b>
<b>13</b>	<b>Rent Received</b>								
	Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	-	0.02	-	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	-	
	IVSPL	0.05	-	-	-	-	-	-	
	SIHL	0.02	-	-	-	-	-	-	
	SWISL	0.02	-	-	-	-	-	-	
	SISL	0.02	-	-	-	-	-	-	
	NEWINC	0.02	-	-	-	-	-	-	
	DISL	0.02	-	-	-	-	-	-	
	NISL	0.02	-	-	-	-	-	-	
	Redstart	0.02	-	-	-	-	-	-	
	Makesense Technologies Limited	-	0.02	-	-	-	-	-	<b>0.27</b>
<b>14</b>	<b>Payment towards Corporate Social Responsibility activities (refer note no. 42)</b>								
	International Foundation for Research & Education	-	-	-	-	-	11.50	-	<b>11.50</b>
<b>15</b>	<b>Interest income</b>								
	IEVF	-	-	-	-	-	-	25.02	<b>25.02</b>

\*including employee share based payments.

#joint venture of SIHL (wholly owned subsidiary)

## joint venture of ACDIPL (wholly owned subsidiary)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(₹ In million)

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1 Amount receivable against Service rendered and sub lease								
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	-	0.13	-	-	-	-	-	-
Sunrise Mentors Private Limited	-	0.01	-	-	-	-	-	-
IEVF	-	-	-	-	-	-	23.03	23.17

### (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

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:

	March 31, 2022		March 31, 2021	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	1,350.67	1,313,625	1,124.49	1,519,068
Granted during the year	5,117.06	823,005	3,102.93	120,800
Exercised during the year *	1,238.35	234,731	732.51	241,706
Forfeited during the year	4,117.86	157,801	1,557.79	84,537
Expired during the year	-	-	-	-
<b>Closing balance</b>	<b>2,892.70</b>	<b>1,744,098</b>	<b>1,350.67</b>	<b>1,313,625</b>
<b>Vested and exercisable</b>		<b>743,193</b>		<b>773,718</b>

\* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2022 was ₹ 5,638.74 (March 31, 2021 - ₹4,264.36).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	March 31, 2022	March 31, 2021
0-300	223,595	202,405
300-600	-	-
600-900	322,183	415,035
900-above	1,198,320	696,185
<b>Total</b>	<b>1,744,098</b>	<b>1,313,625</b>
Weighted average remaining contractual life of options outstanding at end of year	3.86	4.49

### 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, 2022	March 31, 2021
Fair Value of options (₹ per share)	2,135.29	1,307.39
Share price at measurement date (₹ per share)	5,348.90	3,419.39
Expected volatility (%)	41.64%	39.68%
Dividend yield (%)	0.15%	0.24%
Risk-free interest rate (%)	5.51%	5.24%
Expected Life (Years)	4.12	4.29

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:

	(₹ In million)	
	March 31, 2022	March 31, 2021
Total employee share-based payment expense (Stock appreciation rights)	53.67	193.98
Total employee share-based payment expense (Employee Stock Options )	572.15	55.80
<b>Total employee share-based payment expense</b>	<b>625.82</b>	<b>249.78</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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The Managing Director & Chief Executive Officer of the Company examines the Company's performance both from a business & geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres"; the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

### A. Business Segment

		(₹ In million)	
Particulars	2021-22	2020-21	
<b>1 Segment Revenue:</b>			
Recruitment solutions	11,542.16	8,003.66	
99acres for real estate	2,173.22	1,737.78	
Others	1,909.21	1,538.56	
<b>Segment Revenue-Total</b>	<b>15,624.59</b>	<b>11,280.00</b>	
<b>2 Results (Profit) after tax:</b>			
Recruitment Solutions	6,572.73	4,126.58	
99acres for real estate	(895.90)	(356.95)	
Others	(1,092.96)	(1,010.65)	
<b>Total Segment Result</b>	<b>4,583.87</b>	<b>2,758.98</b>	
Add: unallocable expenses	(393.48)	(378.70)	
Add : unallocated income	1,702.38	1,189.88	
Add : Exceptional Item -Gain	95,116.21	(32.24)	
<b>Profit Before Tax</b>	<b>101,008.98</b>	<b>3,537.92</b>	
Tax Expense	11,783.51	753.09	
<b>Profit after tax</b>	<b>89,225.47</b>	<b>2,784.83</b>	
<b>3 Assets</b>			
Recruitment solutions	597.35	566.84	
99acres for real estate	250.51	234.21	
Others	83.39	102.79	
<b>Total Segment Assets</b>	<b>931.25</b>	<b>903.84</b>	
Unallocable assets	160,759.54	51,445.07	
<b>Total assets</b>	<b>161,690.79</b>	<b>52,348.91</b>	
<b>4 Liabilities</b>			
Recruitment solutions	7,645.45	4,514.26	
99acres for real estate	1,655.30	1,276.68	
Others	1,147.00	872.12	
<b>Total Segment Liabilities</b>	<b>10,447.75</b>	<b>6,663.06</b>	
Unallocable liabilities	11,521.86	760.45	
<b>Total Liabilities</b>	<b>21,969.61</b>	<b>7,423.51</b>	

### Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2022 & March 31, 2021.

### B) Geographical Segment

		(₹ In million)						
Particulars	2021-22				2020-21			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	14,548.24	1,076.35	-	15,624.59	10,491.51	788.49	-	11,280.00
Segment assets	32,971.60	193.82	128,525.37	161,690.79	34,848.50	151.46	17,348.95	52,348.91

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Notes :-

- a) Domestic segment revenue includes sales and services to customers located in India and overseas segment (primarily in Gulf countries) revenue includes sales and services rendered to customers located outside India. Segment revenue is measured in the same way as in the Statement of Profit and loss.
- b) Segment assets includes fixed assets, trade receivables, cash and bank balances (except dividend bank account), loans & advances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.
- c) Segment liabilities includes borrowings, trade payable, other current liabilities, provisions and other financial liabilities. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.
29. As at March 31, 2022 unclaimed dividend includes ₹0.46 Mn (March 31, 2021: ₹0.50 Mn ) lying with Yes Bank, with ICICI Nil (March 31, 2021 ₹0.05 Mn ) , with HDFC Bank ₹0.31 Mn (March 31, 2021 ₹0.14 Mn ) and with Indusind Bank ₹0.08 Mn (March 31, 2021 ₹0.08 Mn). These amounts would be credited to Investor Education & Protection Fund within stipulated timelines.

### 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 ₹ 1800 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	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Employers' Contribution to Provident Fund	104.68	103.90

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 ₹80.80 Mn (March 31, 2021 - ₹92.19) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Current leave obligations expected to be settled with in the next twelve months	29.80	46.72

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2022	Year ended March 31, 2021
Discount Rate (per annum)	6.25%	5.85%
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, 2022	Year ended March 31, 2021
Discount Rate (per annum)	6.25%	5.85%
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	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Present Value of Obligation at the beginning of the year</b>	<b>498.39</b>	<b>453.43</b>
Interest Cost	29.13	25.60
Current Service Cost	72.56	71.71
Benefits paid	(49.76)	(23.96)
<b>Remeasurment due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	(14.72)	(4.57)
-Actuarial loss/(gain) arising on account of experience changes	14.26	(18.58)
-Actuarial loss/(gain) arising on account of demographical assumptions	-	(5.24)
<b>Present Value of Obligation at the end of the year</b>	<b>549.86</b>	<b>498.39</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

Changes in the Fair value of Plan Assets	Year ended March 31, 2022	Year ended March 31, 2021
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>351.94</b>	<b>318.89</b>
Interest on Plan Assets	20.55	18.00
Actuarial Gains/(Losses)	3.49	4.14
Contributions made by the Company	94.01	34.87
Benefits Paid	(47.13)	(23.96)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>422.86</b>	<b>351.94</b>

(₹ In million)

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2022	March 31, 2021
<b>Present Value of funded obligation at the end of the year</b>	<b>(549.86)</b>	<b>(498.39)</b>
Fair Value of Plan Assets as at the end of the year	422.86	351.94
<b>Deficit of funded plan</b>	<b>(127.00)</b>	<b>(146.45)</b>

\*included in Provision for employee benefits (refer Note 11)

The present value of the defined benefit obligation relates primarily to active employees.

(₹ In million)

Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2022	Year ended March 31, 2021
Current Service Cost	72.56	71.71
Past Service Cost	-	-
Interest Cost	8.58	7.60
(Gains)/Loss on Settlement	Nil	Nil
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>81.14</b>	<b>79.31</b>

# Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)

(₹ In million)

Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2022	Year ended March 31, 2021
<b>Remeasurments during the year due to</b>		
- changes in financial assumptions	14.72	4.57
- changes in demographic assumptions	-	5.24
- Experience adjustments	(14.26)	18.58
- Actual return on plan assets less interest on plan assets	3.49	4.14
<b>Amount recognised in OCI during the year</b>	<b>3.95</b>	<b>32.53</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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount Rate	0.50%	0.50%	Decrease by	-4.00%	-4.20%	Increase by	4.30%	4.50%
Salary growth rate	0.50%	0.50%	Increase by	2.60%	2.80%	Decrease by	-2.50%	-2.80%

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Category of Assets (% Allocation)	%		₹ In million	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Insurer managed funds	100.00%	100.00%	422.71	351.49
	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>422.71</b>	<b>351.49</b>

### (F) Risk exposure

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

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

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

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

### (G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2023 is ₹ 185.70 mn.

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2021- 9 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	(₹ In million)				
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>March 31, 2022</b>					
Defined benefit obligation (gratuity)	70.65	61.75	153.77	759.00	1,045.16
<b>March 31, 2021</b>					
Defined benefit obligation (gratuity)	61.57	53.06	137.55	676.61	928.79

- 31.** During the year ended March 31, 2022, the Company has issued Nil equity shares (March 31, 2021; 200,000 nos. equity shares each fully paid up ₹10/- respectively) respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 182,086 nos. equity shares and 188,918 nos. equity shares fully paid up to the employees during the year ended March 31, 2022 & year ended March 31, 2021 respectively.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

32. Based on the information available with the Company, the Company has no 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:

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
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	-	-

33. During the year ended March 31, 2015, the Company had issued 10,135,135 nos. equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2022 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds	(₹ In million)	
	March 31, 2022	March 31, 2021
Balance Unutilised funds as at the beginning of the year	2,800.12	3,514.50
Utilised during the year-working capital and general corporate purposes (99acres)	1,405.58	714.38
<b>Balance Unutilised funds as at the year end</b>	<b>1,394.54</b>	<b>2,800.12</b>

34. 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, 2022 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds	(₹ In million)	
	March 31, 2022	March 31, 2021
Balance Unutilised funds as at the beginning of the year	18,123.08	18,290.32
Utilised during the year	4,137.87	167.24
<b>Balance Unutilised funds as at the year end</b>	<b>13,985.21</b>	<b>18,123.08</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 35. EXCEPTIONAL ITEMS-GAIN/(LOSS) INCLUDE :

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
<b>Provision for diminution in carrying value of investment :</b>		
- Startup Investment (Holding) Limited	(45.48)	(32.24)
<b>Reversal of provision for diminution in carrying value of investment :</b>		
- Startup Investment (Holding) Limited	2,178.27	-
<b>Gain on Sale of Investment (refer note no. 39)</b>		
Zomato Limited	3,571.47	-
<b>Gain on Fair valuation of Investment (refer note no. 39)</b>		
Zomato Limited	89,411.95	-
<b>Total</b>	<b>95,116.21</b>	<b>(32.24)</b>

**36.** There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on subject.

**37.** (a) During the year ended March 31, 2022 the Company had acquired 100% share capital of Zwayam Digital Private Limited for an aggregate consideration of ₹ 604.11 Mn.

(b) During the year ended March 31, 2022 the Company had acquired 100% share capital of Axilly Labs Private Limited for an aggregate consideration of ₹ 209.62 Mn.

**38.** 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.

**39.** During the year ended March 31, 2022, Zomato Limited (formerly known as Zomato Media Private Limited and later known as Zomato Private Limited), has issued bonus shares in the ratio of 1:6699 to existing equity shareholders. Further, it has converted CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1: 1.

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

Effective listing date, Zomato Limited has ceased to be a Joint venture (i.e. Jointly Controlled entity) and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109. Accordingly, unrealised mark to market gain of ₹ 89,411.95 million till date of listing of Zomato has been credited to P&L through exceptional item. Unrealised gain of ₹ 7,526.53 million from date of listing till year end has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.

**40.** During the year ended March 31, 2022, PB Fintech Limited, the associate company, which is held by company's wholly owned subsidiaries (WOS) / Joint Venture (JV) companies, has come out with initial public offer ("IPO") of its equity shares aggregating up to ₹ 56,250 million and such shares have been listed on NSE & BSE on November 15, 2021.

Effective listing date, PB Fintech Limited has ceased to be an associate company and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109 by respective WOS/ JV in their respective financials.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- 41.** These financial statements include an unrealized notional gain upon fair valuation of financial investment (i.e. equity shares held in Zomato Limited) as stipulated under IND AS 109 amounting to ₹ 89,411.95 Million (credited to Exceptional Items which forms part of Profit after Tax) and ₹ 7,526.53 Million (credited to Other Comprehensive Income). Based on internal legal counsel assessment, the company believes that such notional unrealized gain is not required to be considered to calculate Financial Income with respect to threshold notified by Reserve Bank of India vide Press Release 1998-99/ 1269 dated April 8, 1999 issued under section 45-I(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as Non-Banking Financing Company. As a matter of abundant precaution, subsequent to year end, the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received.
- 42.** 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	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Gross amount required to be spent by the Company during the year	78.57	80.32
Amount remained unspent during previous year	-	6.64
<b>Total amount required to be spent by the Company</b>	<b>78.57</b>	<b>86.96</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.	78.57	86.96

S.No.	Vendor Name	Nature of CSR activities	(₹ In million)	
			Year ended March 31, 2022	Year ended March 31, 2021
1	Amar Jyoti Charitable Trust	Special Education	-	2.30
2	Amar Jyoti Research & Rehabilitation Centre	Special Education	1.50	-
3	Alohomora Education Foundation	Employment enhancing vocational skills	1.50	-
4	Behavior Momentum India Foundation	Special Education	-	2.00
5	Bharatiya Yuva Shakti Trust	Livelihood enhancement projects	2.60	4.50
6	Centrals Square Foundation	Professional education	-	0.47
7	Chintan Environmental Research And Action Group	Primary education	-	3.61
8	Foundation of Arts for Social Change in India	Special Education	0.50	0.50
9	Ghanshyamdas Jain Charitable Trust	Vocational Education	-	1.50
10	Indian Institute of Technology, Kanpur	Covid-19 relief	-	5.00
11	International Foundation for Research & Education	Higher Education	12.00	11.50
12	Jayaprakash Narayan Memorial Trust	Promoting Education	0.60	0.52
13	Joint Women's Programme	Promoting Education	1.44	1.39
14	Khwaab Welfare Trust	Vocational Education	-	1.50
15	Language And Learning Foundation	Promoting Education	2.00	4.95
16	Life And Beauty Medicare Pvt.Ltd	Covid-19 relief	-	2.46
17	Literacy India	Promoting Education	1.25	1.20
18	Milaan Be The Change	Special Education	1.50	1.05
19	Pragatee Foundation	Special Education	-	0.50
20	Reimagining Higher Education Foundation	Higher Education	22.50	22.00

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

S.No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2022	Year ended March 31, 2021
21	Saajha	Primary education	-	2.40
22	Sarthak Educational Trust	Special Education	2.00	2.30
23	SaveLIFE Foundation	Covid-19 relief	10.00	-
24	Shally Education Foundation (Saarthi Education)	Promoting Education	2.30	2.20
25	Simple Education Foundation	Promoting Education	2.00	1.50
26	Social Outreach Foundation	Promoting Education	1.25	1.50
27	Sportvolt Professional Services Limited	Covid-19 relief	-	0.42
28	Swami Sivananda Memorial Institute	Special Education	3.50	2.70
29	SwaTaleem Foundation	Promoting Education	0.60	-
30	Teach to Lead	Promoting Education	3.50	3.00
31	Trust For Retailers & Retails Associates of India	Employment enhancing vocational skills	2.10	-
	<b>Total (A)</b>		<b>74.64</b>	<b>82.97</b>
32	<b>Amount spent towards administrative overhead (B)</b>		<b>3.93</b>	<b>3.99</b>
	<b>Total (A)+(B)</b>		<b>78.57</b>	<b>86.96</b>

### 43. COMMON CONTROL BUSINESS COMBINATION

The Board of Directors of the Company, in its meeting held on November 10, 2020, approved the Scheme of Amalgamation between the company ("Transferee Company") and Highorbit Careers Private Limited ("Transferor Company"), the wholly owned subsidiary of the Transferee Company by way of and in accordance with a scheme of amalgamation as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme") with the appointed date being April 1, 2020 ("Appointed Date"). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") vide its Order dated March 08, 2022. The order was filed with Registrar of Companies on April 02, 2022 ("effective date"), on which date, the transferor company stood dissolved. There is no change in equity share capital (Promoter/ Public shareholding) of the Transferee Company, pursuant to the sanctioned Scheme, as no shares are being issued by the Transferee Company, in consideration of the sanctioned scheme.

With effect from the Appointed Date, the entire business and whole of the Undertaking (including all assets, properties, titles, licenses, interests, investments, liabilities, rights, commitments and obligations) of the Transferor Company, without any further act, instrument or deed, stood transferred to and vested in Transferee Company, as a going concern.

As the Transferor Company is a wholly owned subsidiary of the Transferee Company i.e. the entire issued, subscribed and paid up share capital of the Transferor Company was held by the Transferee Company and upon this Scheme becoming effective, entire such capital stood automatically cancelled and the Transferee Company was not required to issue and allot any shares to the shareholders of the Transferor Company.

On and from the Effective Date, the profits of Transferor Company, for the period beginning from the Appointed Date (i.e. April 1, 2020) belonged to and be the profits of Transferee Company and are included as such.

#### A. Accounting Treatment:

The Transferee Company has accounted for such merger in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of IND AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

- All assets and liabilities of the transferor Company are stated at the carrying values as appearing in the consolidated financial statements of Transferee Company.
- The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- (c) The inter-company balances between both the companies have been cancelled.
- (d) The value of investments held by the Transferee Company in the Transferor Company stood cancelled.
- (e) The deficit arising after taking the effect of clauses (a) to (d) has been adjusted in "Capital reserve" in the financial statements of the Transferee Company and has been presented separately
- (f) Comparative financial information in the financial statements of the Transferee Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

### B. Details of assets and liabilities of transferor company included in opening balance (i.e. Apr 1, 2020) of transferee company and consequential adjustment to capital reserve:

Asset acquired	(₹ In million)
Property, Plant and Equipment	5.24
Right of use asset	15.49
Cash and cash equivalents	36.96
Deferred tax assets (net)	0.94
Non-current tax assets (net)	38.61
Other current assets	2.54
Other financial assets	6.03
Trade receivables	15.65
Lease Liabilities	(15.64)
Other liabilities	(109.95)
Provision	(7.43)
Security Premium Reserve	(98.59)
Reserve & Surplus	114.74
Trade payables	(4.27)
<b>Net Asset acquired</b>	<b>0.32</b>
Less : Investment in Equity shares of Highorbit	(656.41)
Less : Investment in Preference shares of Highorbit	(151.84)
<b>Capital Reserve</b>	<b>(807.93)</b>

### C. Details of Income and Expenses of transferor company included in Financial Statements of transferee company:

Particulars	(₹ In million)	
	FY 2021-22	FY 2020-21
<b>Income</b>		
Revenue from operations	367.97	216.44
Other income	8.99	2.17
<b>I Total Income</b>	<b>376.96</b>	<b>218.61</b>
<b>Expenses</b>		
Employee benefits expense	138.80	142.63
Finance costs	0.41	0.89
Depreciation and amortisation expense	6.97	6.48
Advertising and promotion cost	4.59	8.91
Network, internet and other direct charges	37.64	32.24
Administration and other expenses	6.79	5.41
<b>II Total Expense</b>	<b>195.20</b>	<b>196.56</b>
<b>Profit before tax (I-II)</b>	<b>181.76</b>	<b>22.05</b>
Add/(less) : elimination of Inter-company transactions	15.99	78.78
<b>Profit before tax</b>	<b>197.75</b>	<b>100.83</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 44 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, 2022	Number of shares held as on March 31, 2021
1	Rajputana Investment Society Private Limited	Shares held by struck off company	470	-
2	Genesis Commercial Pvt Ltd	Shares held by struck off company	18	-
3	AP Consultancy Private Limited	Shares held by struck off company	15	-
4	Unique Consulting And Trading Private Limited	Shares held by struck off company	15	15
5	Vidhan Marketing Private Limited	Shares held by struck off company	5	-

#### b) Others\*

S.No.	Year ended March 31, 2022 Name of Struck off Company#	Year ended March 31, 2021 Name of Struck off Company#
1	Adino Consulting Private Limited	Adino Consulting Private Limited
2	Bell Engineering Software Technologists Limited	Babbar Homes Private Limited
3	Bioplannet India Private Limited	BDM Infotech Private Limited
4	Brainstorm I. T. Consulting Private Limited	Bioplannet India Private Limited
5	CSE Computer Solutions East Private Limited	Brainstorm I. T. Consulting Private Limited
6	Digiapt Software Technologies Private Limited	CSE Computer Solutions East Private Limited
7	Elintsys Technologies India Private Limited	Edutech Publishing Private Limited
8	Ezee Flights Travel Private Limited	Elintsys Technologies India Private Limited
9	Hexad Infosoft Private Limited	Envision Realty Management Private Limited
10	Hungry Bird Consulting Services Private Limited	Ezee Flights Travel Private Limited
11	Janaranjam Enterprises Private Limited	Fairwinds Aviation Private Limited
12	Life Made Ezee Technologies Private Limited	Hungry Bird Consulting Services Private Limited
13	Lumisense Technologies Private Limited	Pancyber Infotech Private Limited
14	Minar Airways Pvt Ltd	Property Makers India Private Limited
15	Mirzapur Electrical Industries Private Limited	R.A. Fitness Solutions Private Limited
16	Pancyber Infotech Private Limited	RP Corporate Management Private Limited
17	POFI Technologies Private Limited (Opc)	Sahl Business Solutions Private Limited
18	R.A. Fitness Solutions Private Limited	Sourceone Staffing & Solutions Private Limited
19	Rajdeep Private Limited	Superlative H R Solutions Private Limited
20	SAIS Staffing Solutions Private Limited	
21	Shinelogics Infotech Private Limited	
22	Sourceone Staffing & Solutions Private Limited	
23	Sumitron Exports Pvt.Ltd.	
24	Superlative H R Solutions Private Limited	
25	URCIB Technologies Private Limited	
26	Zenmaq Automation Private Limited	

# Nature of transactions with struck off companies is Receivables and balance outstanding as at March 31, 2022 ₹ Nil (previous year ₹ Nil).

\* The data is 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 45. RATIO ANALYSIS

(₹ In million)

S.No.	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.86	4.30	-34%	Primarily driven by increase in Deferred sales revenue(i.e. forming part of other liabilities) from ₹5,204.88 Mn (FY 20-21) to ₹ 8,182.24 Mn in (FY 21-22).
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	0.00	0.01	-76%	Increase in shareholder's equity, mainly driven by increase in Profit for the period from ₹ 2,784.83 Mn (FY 20-21) to ₹ 89,225.47 Mn(FY 21-22) on account of exceptional gain of ₹ 95,116.21 Mn in FY 21-22 as against loss of ₹ 32.24 Mn in FY 20-21 and operational profit on account of increase in revenue.
3	Debt Service Coverage ratio	Earnings available for debt service	Debt service	47.49	14.96	217%	Mainly driven by increase in Profit before exceptional items & tax from ₹ 3,570.16 Mn (FY 20-21) to ₹ 5,892.77 Mn(FY 21-22)
4	Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	96.64%	8.14%	1,087%	Mainly driven by increase in Profit after tax from ₹ 2,784.83 Mn (FY 20-21) to ₹ 89,225.47 Mn(FY 21-22) on account of exceptional gain of ₹ 95,116.21 Mn in FY 21-22 as against loss of ₹ 32.24 Mn in FY 20-21 and operational profit on account of increase in revenue.
5	Inventory Turnover ratio	Current Assets	Average Inventory	N.A.	N.A.	N.A.	N.A.
6	Trade receivable Turnover ratio	Net Credit billing	Average Trade receivables	86.63	46.72	85%	Increase in ratio is due to increase in credit billing from ₹ 3,414.94 Mn to ₹ 6,044.94 Mn.
7	Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	4.58	4.40	4%	Insignificant variance
8	Net Capital Turnover ratio	Net Sales	Working capital	0.77	0.49	58%	Increase in ratio is due to 39% YoY growth in revenue from operation.
9	Net Profit ratio	Net Profit (before Comprehensive Income)	Net revenue from operations	571.06%	24.69%	2,213%	Mainly driven by increase in Profit after tax from ₹ 2,784.83 Mn (FY 20-21) to ₹ 89,225.47 Mn(FY 21-22) on account of exceptional gain of ₹ 95,116.21 Mn in FY 21-22 as against loss of ₹ 32.24 Mn in FY 20-21) and operational profit on account of increase in revenue.
10	Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	68.98%	5.46%	1,163%	Mainly driven by increase in Profit before tax from ₹ 3,537.92 Mn (FY 20-21) to ₹ 101,008.98 Mn(FY 21-22) on account of exceptional gain of ₹ 95,116.21 Mn in FY 21-22 as against loss of ₹ 32.24 Mn in FY 20-21) and operational profit on account of increase in revenue.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

S.No.	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
11 (a)	Return on Investment (Treasury funds)	Investment income	Weighted average Investment	4.46%	4.41%	1.2%	Insignificant variance
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	4,877.69%	7.47%	65,197%	Mainly driven by unrealised gain on fair valuation booked of ₹ 89,411.95 Mn in exceptional item and ₹ 7,526,53 in OCI (FY 21-22) as against Nil in (FY 20-21).

### Notes to be read with above ratios respectively :

1	Current ratio is calculated on Current asset over current liability.
2	Debt Equity ratio is computed on total Debt over total equity(i.e. Equity and other equity).
3	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)
4	Return on equity is computed on Net profit after tax over Average shareholder's equity
5	Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
6	Net Credit sales here means total credit billing less sales return and is computed on Net credit billing over average trade receivables
7	Trade payable turnover ratio is computed on credit purchase over average trade payable
8	Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
9	Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
10	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)
11	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.

## 46. 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

(₹ In million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Current Tax</b>		
Current tax on profit for the year	1,488.76	780.97
<b>Total current tax expenses</b>	<b>1,488.76</b>	<b>780.97</b>
Deferred Tax	10,294.75	(27.88)
<b>Total</b>	<b>11,783.51</b>	<b>753.09</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ In million)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Profit before exceptional items and tax	5,892.77	3,570.16
<b>Tax at the Indian tax rate of 25.168% (March 31, 2021 : 25.168%)</b>	<b>1,483.09</b>	<b>898.54</b>
<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	19.77	20.22
Impact of IndAS 116	-	14.25
Fair value of financial instruments	-	(0.17)
Profit on sale of investment (separately considered in capital gains)	(1.70)	(6.49)
Additional ESOP charges	(220.20)	(180.17)
Profit on sale of Property, Plant & equipment	(0.21)	(0.16)
Other items	4.59	6.58
<b>A)</b>	<b>(197.26)</b>	<b>(145.45)</b>
Long term capital gain on sale of Investment	108.89	-
Short term capital gain on sale of Investment	1.70	-
DTA created on fair valuation of Investment	10,387.09	-
<b>B)</b>	<b>10,497.68</b>	<b>-</b>
	<b>11,783.51</b>	<b>753.09</b>

## 47. FAIR VALUE MEASUREMENTS

### a) Financial instruments by category

(₹ In million)

Particulars	March 31, 2022			March 31, 2021		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
<b>Financial Assets</b>						
Investments*						
- Mutual Funds	4,409.32	-	-	-	-	-
- Units	-	1,381.68	-	-	1,049.69	-
- Equity shares	-	98,322.75	-	-	-	-
Trade and other receivables	-	-	79.06	-	-	60.50
Cash and cash Equivalents	-	-	859.21	-	-	6,394.03
Other bank balances	-	-	463.99	-	-	19.77
Other financial assets	-	-	30,998.54	-	-	28,589.17
<b>Total Financial Assets</b>	<b>4,409.32</b>	<b>99,704.43</b>	<b>32,400.80</b>	<b>-</b>	<b>1,049.69</b>	<b>35,063.47</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	5.67	-	-	2.44
Trade payables	-	-	1,040.27	-	-	605.50
Other financial liabilities	-	-	46.86	-	-	0.77
Lease Liability	-	-	474.80	-	-	648.47
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,567.60</b>	<b>-</b>	<b>-</b>	<b>1,257.18</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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, 2022

	(₹ In million)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Investment in Equity shares	98,322.75	-	-	98,322.75
- Mutual Funds-Daily Dividend & Debt Liquid Fund	4,409.32	-	-	4,409.32
- Investment in Units	-	-	1,381.68	1,381.68

#### Financial assets measured at fair value at March 31, 2021

	(₹ In million)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Investment in Units	-	-	1,049.69	1,049.69

### Notes:

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (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.

## 48. FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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:

Particulars	Trade receivables (₹ In million)
Loss allowance as on March 31, 2021	50.32
changes in loss allowance	(21.41)
<b>Loss allowance as on March 31, 2022</b>	<b>28.91</b>

#### Cash and cash equivalents

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

### b) Liquidity risk

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

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

#### (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year :

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Cash credit facilities	-	-

The bank overdraft facilities may be drawn at any time.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (ii) Maturities of financial liabilities

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

(₹ In million)

March 31, 2022	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	1,040.27	1,040.27	-	-	-
Lease liability	474.80	103.61	98.74	230.23	42.22
Deferred payment Liabilities	46.00	16.66	-	29.34	-
Borrowings	5.67	1.19	1.02	3.46	-

(₹ In million)

March 31, 2021	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	605.50	605.50	-	-	-
Lease liability	648.47	102.86	106.14	394.91	44.56
Borrowings	2.44	1.26	0.46	0.72	-

### (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:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount (Mn)	(₹Mn)	Amount (Mn)	(₹Mn)
<b>Financial assets</b>				
	AED 0.18	3.65	AED 0.06	1.17
	USD 0.11	8.21	USD 0.09	6.65
Trade receivables	OMR *0.00	0.09	OMR 0.01	0.99
	-	-	QAR 0.02	0.44
	SAR *0.00	0.05	-	-
	SAR 3.43	68.96	SAR 0.19	56.37
	USD 0.44	33.15	USD 0.06	12.38
Cash & bank balances	BHD 0.07	14.46	BHD 2.89	10.69
	AED 4.15	85.28	AED 3.35	66.72
	HKD *0.00	0.01	HKD *0.00	0.01

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount (Mn)	(₹Mn)	Amount (Mn)	(₹Mn)
	AUD *0.00	0.06	AUD *0.00	0.06
	CAD *0.00	0.01	CAD *0.00	0.01
	QAR 0.74	15.26	QAR 0.01	10.84
	SGD *0.00	0.15	SGD *0.00	0.15
	EUR *0.00	0.10	EUR *0.00	0.10
	GBP *0.00	0.17	GBP *0.00	0.17
	USD 0.08	5.83	USD 0.06	4.09
	SAR *0.00	0.02	SAR *0.00	0.08
	QAR *0.00	0.14	QAR *0.00	0.06
	BHD *0.00	0.03	BHD *0.00	0.02
	KWD *0.00	0.01	KWD *0.00	0.02
	AED 0.27	5.48	AED 0.19	3.76
<b>Total-Financial assets</b>		<b>241.12</b>		<b>174.78</b>
<b>Financial liabilities</b>				
	-	-	AED *0.00	0.03
	-	-	BHD *0.00	0.04
	SAR *0.00	0.01	SAR *0.00	0.02
	QAR *0.00	0.00	-	-
	USD *0.00	0.01	-	-
<b>Total financial liabilities</b>		<b>0.02</b>		<b>0.09</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, 2022 & March 31, 2021 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.

(₹ In million)

Particulars	Profit or loss March 31, 2022		Profit or loss March 31, 2021	
	Strengthening	Weakening	Strengthening	Weakening
<b>Effect in INR</b>				
AED (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.47)	0.47	(0.36)	0.36
BHD (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.07)	0.07	(0.05)	0.05
OMR (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.08)	0.08	(0.06)	0.06
SAR (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.35)	0.35	(0.28)	0.28
EURO (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.24)	0.24	(0.12)	0.12
GBP (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
<b>Total</b>	<b>(1.20)</b>	<b>1.20</b>	<b>(0.87)</b>	<b>0.87</b>

\* Amount is below rounding off norm adopted by the Company.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (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	(₹ In million)	
	March 31, 2022	March 31, 2021
<b>Fixed-rate instruments</b>		
Financial assets	24,532.74	28,830.77
Financial liabilities	5.67	2.44
<b>Total</b>	<b>24,538.41</b>	<b>28,833.21</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	(₹ In million)	
	March 31, 2022	March 31, 2021
<b>(i) Interim dividends :</b>		
1st interim dividend : ₹ 8.00 per share (March 31, 2021 Nil per share)	1,030.27	-
<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		
a) Interim dividend of ₹ Nil per fully paid equity share (March 31, 2021 - ₹ 8.00).	-	1,030.27
b) Final dividend of ₹ 5.00 per fully paid equity share (March 31, 2021 - Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	643.92	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 49. 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	(₹ In million)	
	March 31, 2022	March 31, 2021
Trade Receivable	79.06	60.50
Contract Liabilities	8,242.21	5,234.31

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	(₹ In million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount included in contract liabilities at the beginning of the year	5,222.82	4,719.42

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.

### 50. RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022

#### 1. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

#### 2. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 3. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

### 4. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

### 51. 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 : New Delhi  
Date : May 27, 2022

For and on behalf of the Board of Directors

**Hitesh Oberoi**  
Managing Director

**Chintan Thakkar**  
Director & CFO

**Jaya Bhatia**  
Company Secretary

Place : Noida  
Date : May 27, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Members of Info Edge (India) Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

### OPINION

We have audited the accompanying consolidated Ind AS financial statements of Info Edge (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries, its controlled trust (the Holding Company, its subsidiaries and its controlled trust together referred to as "the Group") its associate and joint ventures comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, controlled trust, associate 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, its associate and joint ventures as at March 31, 2022, 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, associate and 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 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, 2022. 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 matter 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 this matter.

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 matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Impairment of investments in joint ventures</b> (as described in note 27 and 34 of the consolidated Ind AS financial statements)</p> <p>The Group exercises significant influence over certain entities assessed to be joint ventures. The carrying amount of the investments amounting to ₹ 24,274.85 Mn in 16 joint ventures accounted for using the equity method, is tested for impairment by the Company, by comparing its recoverable amount (higher of value-in-use or fair value less costs to sell) with its carrying amount, whenever there are indicators that the investment may be impaired.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>We involved valuation specialists to evaluate the expectations for the key assumptions used in the impairment analysis, including discount rate and long-term growth rate by comparing the expectations to those used by management and its external valuation specialist.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p>The basis of impairment of investment in Joint ventures is presented in the accounting policies in Note 2.2 (E) to the consolidated Ind AS financial statements.</p> <p>For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows.</p> <p>Further, the determination of the recoverable amount of the investments in 16 joint ventures involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment of investments in 16 joint ventures was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.</p>	<ul style="list-style-type: none"> <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> <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 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 associate 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 associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures 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 associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and 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 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 associate and 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, its associate and 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 associate and joint ventures of which we are the independent auditors, 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, 2022 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 14 subsidiaries, and 1 controlled trust, whose financial statements include total assets of ₹ 44,127.93 million as at March 31, 2022, and total revenues of ₹ 3,283.84 Millions and net cash inflows of ₹ 1,467.57 million 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 financial statements also include the Group's share of net profit of 15,731.35 million for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 13 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and controlled trust, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and 1 controlled trust, is based solely on the report(s) of such other auditors.
- (b) The accompanying consolidated financial statements include the Group's share of net loss of ₹ 1,394.60 millions for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 5 joint ventures and 1 associate, 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 associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures and associate, 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.
- (c) The comparative consolidated IND AS financial information of the Group includes the financial information of 'Highorbit Careers Private Limited', which reflect total assets of ₹165.06 Mn as at March 31, 2021, total revenues of ₹ 216.44 Mn, total net profit after tax of ₹ 21.48 Mn and total comprehensive income of ₹ 21.52 Mn for the year ended March 31, 2021, based on the previously issued statutory financial statements prepared in accordance with the Indian Accounting standards notified under section 133 of the Companies Act, 2013 Companies (Indian Accounting Standard) Rules,

2015 as amended and other relevant provisions of the Act, audited by the other auditor whose report which have been furnished to us by the management, as adjusted/restated by the Company to give impact of merger. We have audited the adjustments made to such financial statements. Our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid entity, is based solely on the report of such other auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- As required by 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, controlled trust 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.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, controlled trust, and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - 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;
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - 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, 2022 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, controlled trust, and joint ventures, none of the directors of the Group's companies, and its joint ventures, incorporated in India, is disqualified as on March 31, 2022 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, its controlled trust 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 subsidiaries, controlled trust, and joint ventures, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, controlled trust 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, controlled trust 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 Ind AS financial position of the Group and its 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, 2022;
  - 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 subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2022.
  - iv.
    - a) The respective managements of the Holding Company, its subsidiaries, its controlled trust, 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 subsidiaries, controlled trust 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 subsidiaries, controlled trust and joint ventures to or in any other person(s) or entity(ies), 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 subsidiaries, controlled trust 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 and its subsidiaries, controlled trust 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 subsidiaries, controlled trust and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, controlled

- trust and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, controlled trust 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 subsidiaries, controlled trust, 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 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 financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval at 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.

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

per **Yogesh Midha**  
Partner  
Membership Number: 094941  
UDIN: 22094941AJTMZM6548

Place: New Delhi  
Date: May 27, 2022

## 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’)

There are no 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. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 22094941AJTMZM6548

Place: New Delhi

Date: May 27, 2022

## 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, 2022, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, its subsidiaries and its controlled trust (the Holding Company, its subsidiaries and its controlled trust 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 its 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, 2022, 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.

## 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 15 subsidiaries, 1 controlled trust and 16 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, controlled trust and joint ventures incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 22094941AJTMZM6548

Place: New Delhi

Date: May 27, 2022

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ In million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	351.00	322.31
Right to use asset	3 (b)	698.34	723.46
Other intangible assets	3 (c)	611.20	36.93
Intangible assets under development	3 (c)	-	-
Investment property	3 (d)	261.00	257.88
Goodwill	3 (c)	8,403.90	-
Investment in associate and joint ventures	27 (d)	24,274.85	21,160.67
<b>Financial assets</b>			
(i) Investments	4 (a)	127,457.72	2,083.70
(ii) Other financial assets	4 (f)	6,164.86	5,445.09
Non current tax assets (net)	7 (a)	1,826.33	1,458.20
Deferred tax assets (net)	5 (a)	0.08	363.47
Other non-current assets	6	61.69	8.30
<b>Total Non-Current Assets</b>		<b>170,110.97</b>	<b>31,860.01</b>
<b>Current Assets</b>			
<b>Financial assets</b>			
(i) Investments	4 (b)	4,409.32	-
(ii) Trade receivables	4 (c)	300.16	63.74
(iii) Cash and cash equivalents	4 (d)	2,051.52	6,402.97
(iv) Bank balances other than (iii) above	4 (d)	1,631.34	19.77
(v) Loans	4(e)	83.67	62.10
(vi) Other financial assets	4(f)	25,668.97	24,634.78
Other current assets	6	324.65	243.76
Assets classified as held for sale	8	248.29	-
<b>Total current assets</b>		<b>34,717.92</b>	<b>31,427.12</b>
<b>Total assets</b>		<b>204,828.89</b>	<b>63,287.13</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9(a)	1,287.05	1,285.23
Other equity	9(b)	171,126.55	52,674.77
<b>Equity attributable to equity holders of the parent</b>		<b>172,413.60</b>	<b>53,960.00</b>
Non Controlling Interest	27 (b)	8,093.24	787.27
<b>Total Equity</b>		<b>180,506.84</b>	<b>54,747.27</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	10(a)	6.48	0.72
(ii) Trade payables	10(c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liability	10(b)	56.73	-
(iv) Lease liability	10(d)	379.78	439.47
Provisions	11	5.54	-
Other non-current liabilities	12	18.36	11.50
Deferred tax liabilities	5(b)	12,451.20	1,049.14
Non current tax liability (net)	7 (b)	-	12.56
<b>Total non-current liabilities</b>		<b>12,918.09</b>	<b>1,513.39</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		8.01	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,199.70	643.82
(ii) Other financial liabilities	10(b)	25.32	4.10
(iii) Lease liability	10(d)	250.72	209.00
Provisions	11	886.90	688.59
Other current liabilities	12	9,017.84	5,480.96
Current tax liability (net)	7 (b)	15.47	-
<b>Total current liabilities</b>		<b>11,403.96</b>	<b>7,026.47</b>
<b>Total liabilities</b>		<b>24,322.05</b>	<b>8,539.86</b>
<b>Total equity and liabilities</b>		<b>204,828.89</b>	<b>63,287.13</b>

The accompanying notes 1 to 49 are an integral part of the Consolidated Financial Statements.

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors

per **Yogesh Midha**  
Partner  
Membership Number 094941

**Sanjeev Bikhchandani**  
Director

**Hitesh Oberoi**  
Managing Director

**Jaya Bhatia**  
Company Secretary

**Chintan Thakkar**  
Director & CFO

Place : New Delhi  
Date : May 27, 2022

Place : Noida  
Date : May 27, 2022

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Notes	(₹ In million)	
		Year ended March 31, 2022	Year ended March 31, 2021
<b>INCOME</b>			
Revenue from operations	13	15,890.26	11,280.00
Other income	14	4,403.62	1,493.96
<b>I. Total Income</b>		<b>20,293.88</b>	<b>12,773.96</b>
<b>EXPENSES</b>			
Employee benefits expenses	15	7,463.05	5,673.54
Finance costs	16	46.51	57.89
Depreciation and amortisation expense	17	449.05	447.96
Advertising and promotion cost	18	2,860.78	1,826.06
Administration and other expenses	19	833.91	683.41
Network, internet and other direct charges	20	340.16	284.47
<b>II. Total Expense</b>		<b>11,993.46</b>	<b>8,973.33</b>
<b>III Profit before exceptional items, share of net profit/ (loss) of associate &amp; joint ventures accounted for using equity method and tax (I-II)</b>		<b>8,300.42</b>	<b>3,800.63</b>
IV Share of net profit/(loss) of associate & joint ventures accounted for using the equity method	27(d)	21,953.62	(2,118.73)
<b>V Profit before exceptional items and tax (III+IV)</b>		<b>30,254.04</b>	<b>1,681.90</b>
VI Exceptional items	34	111,747.10	14,341.16
<b>VII. Profit before tax (V+VI)</b>		<b>142,001.14</b>	<b>16,023.06</b>
<b>Income tax expense</b>	42		
(1) Current tax		1,530.17	821.54
(2) Deferred tax charge		11,648.67	1,021.22
<b>VIII. Total Tax expense</b>		<b>13,178.84</b>	<b>1,842.76</b>
<b>IX. Profit for the year (VII-VIII)</b>		<b>128,822.30</b>	<b>14,180.30</b>
<b>OTHER COMPREHENSIVE INCOME (OCI), NET OF INCOME TAX</b>			
<b>(A) Items that will be reclassified to profit or loss</b>			
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	27(d)	2.90	39.33
<b>(B) Items that will not be reclassified to profit or loss</b>			
a) Remeasurement of post employment benefit obligation	30	1.20	32.41
b) Gain on fair valuation of investment		(125.14)	-
c) Income tax relating to above		38.48	(8.18)
d) Share of other comprehensive income of associate & joint ventures accounted for using the equity method	27(d)	(7,618.97)	(13.50)
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>(7,701.53)</b>	<b>50.06</b>
<b>Total comprehensive income for the year</b>		<b>121,120.77</b>	<b>14,230.36</b>
<b>Profit attributable to</b>			
Equity holders of Info Edge (India) Limited		127,595.71	14,163.07
Non-Controlling interests		1,226.59	17.23
		<b>128,822.30</b>	<b>14,180.30</b>
<b>Other comprehensive income/(loss) is attributable to</b>			
Equity holders of Info Edge (India) Limited		(7,701.53)	50.06
Non-Controlling interests		-	-
		<b>(7,701.53)</b>	<b>50.06</b>
<b>Total comprehensive income is attributable to</b>			
Equity holders of Info Edge (India) Limited		119,894.18	14,213.13
Non-Controlling interests		1,226.59	17.23
		<b>121,120.77</b>	<b>14,230.36</b>
<b>Earnings per share:</b>			
Basic - Profit for the year (after exceptional items)	21	991.38	112.24
Basic - Profit for the year (before exceptional items)		223.41	(1.41)
Diluted - Profit for the year (after exceptional items)		985.58	111.44
Diluted - Profit for the year (before exceptional items)		222.10	(1.41)

The accompanying notes 1 to 49 are an integral part of the Consolidated Financial Statements.

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors

per **Yogesh Midha**  
Partner  
Membership Number 094941

**Sanjeev Bikhchandani**  
Director

**Hitesh Oberoi**  
Managing Director

**Jaya Bhatia**  
Company Secretary

**Chintan Thakkar**  
Director & CFO

Place : New Delhi  
Date : May 27, 2022

Place : Noida  
Date : May 27, 2022

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

### a. EQUITY SHARE CAPITAL

Particulars	Notes	(₹ In million)
As at April 01, 2020		1,222.66
Changes in equity share capital	9(a)	62.57
As at March 31, 2021		1,285.23
Changes in equity share capital	9(a)	1.82
As at March 31, 2022		1,287.05

### b. OTHER EQUITY

Particulars	Notes	Attributable to the equity holders of the parent							Total	Non Controlling Interest	Total
		Reserves & Surplus									
		Employee stock options outstanding	Securities premium	General reserve	Other Reserve	Capital Reserve	Retained earnings	Equity instruments through other comprehensive income			
Balance as at April 01, 2020 (Refer note no 38)		397.38	8,326.25	1,036.53	128.25	(807.93)	10,924.61	-	20,005.09	-	20,005.09
Profit for the year		-	-	-	-	-	14,163.07	-	14,163.07	17.23	14,180.30
Other Comprehensive Income		-	-	-	39.33	-	10.73	-	50.06	-	50.06
<b>Total Comprehensive Income for the year</b>		-	-	-	39.33	-	14,173.80	-	14,213.13	17.23	14,230.36
<b>Transaction with owners in their capacity as owners:</b>											
Options granted during the year	26	249.78	-	-	-	-	-	-	249.78	-	249.78
Amount received on issue of shares by the Company (refer note 33)		-	18,689.32	-	-	-	-	-	18,689.32	-	18,689.32
Amount transferred to General Reserve		(147.83)	-	147.83	-	-	-	-	-	-	-
Distribution to unit holders		-	-	-	-	-	(2.83)	-	(2.83)	-	(2.83)
Amount transfer to Non controlling Interest		-	-	-	-	-	(20.04)	-	(20.04)	20.04	-
Amount transfer to Non controlling Interest on account of share capital		-	-	-	-	-	-	-	-	750.00	750.00
Expenses incurred on issue of shares adjusted from Security Premium Account (refer note 33)		-	(459.68)	-	-	-	-	-	(459.68)	-	(459.68)
<b>Balance as at March 31, 2021</b>		<b>499.33</b>	<b>26,555.89</b>	<b>1,184.36</b>	<b>167.58</b>	<b>(807.93)</b>	<b>25,075.54</b>	<b>-</b>	<b>52,674.77</b>	<b>787.27</b>	<b>53,462.04</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

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				
Balance as at March 31, 2021		499.33	26,555.89	1,184.36	167.58	(807.93)	25,075.54	-	52,674.77	787.27	53,462.04
Profit for the year		-	-	-	-	-	127,595.71	-	127,595.71	1,226.59	128,822.30
Other Comprehensive Income		-	-	-	2.90	-	(7,618.56)	(85.87)	(7,701.53)	-	(7,701.53)
<b>Total Comprehensive Income for the year</b>		-	-	-	2.90	-	119,977.15	(85.87)	119,894.18	1,226.59	121,120.77
<b>Transaction with owners in their capacity as owners:</b>											
Options granted during the year	26	633.44	-	-	-	-	-	-	633.44	-	633.44
Amount transfer to General reserve		(123.82)	-	123.82	-	-	-	-	-	-	-
Distribution to unit holders		-	-	-	-	-	(4.37)	-	(4.37)	-	(4.37)
Amount transfer to Non controlling Interest on account of share capital		-	-	-	-	-	-	-	-	2,600.00	2,600.00
Amount transfer to Non controlling Interest on account of acquisition of subsidiaries		-	-	-	-	-	-	-	-	3,465.68	3,465.68
Amount transfer to Non controlling Interest		-	-	-	-	-	(13.70)	-	(13.70)	13.70	-
Dividend paid		-	-	-	-	-	(2,057.77)	-	(2,057.77)	-	(2,057.77)
<b>Balance as at March 31, 2022</b>		<b>1,008.95</b>	<b>26,555.89</b>	<b>1,308.18</b>	<b>170.48</b>	<b>(807.93)</b>	<b>142,976.85</b>	<b>(85.87)</b>	<b>171,126.55</b>	<b>8,093.24</b>	<b>179,219.79</b>

The accompanying notes 1 to 49 are an integral part of the Consolidated Financial Statements.

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**  
Partner  
Membership Number 094941

Place : New Delhi  
Date : May 27, 2022

For and on behalf of the Board of Directors

**Sanjeev Bikhchandani**  
Director

**Hitesh Oberoi**  
Managing Director

**Jaya Bhatia**  
Company Secretary

**Chintan Thakkar**  
Director & CFO

Place : Noida  
Date : May 27, 2022

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

		(₹ In million)	
S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Profit/ (loss) before exceptional item and tax	30,254.04	1,681.90
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	449.05	447.96
	Interest on borrowings	0.26	0.37
	Interest on lease liability	46.05	57.50
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(1,537.78)	(1,188.58)
	- on other financial assets	(3.91)	(2.35)
	- on income taxes	(0.33)	(0.82)
	Interest income on Intercompany deposits	(4.80)	(3.43)
	Dividend income from financial assets measured at FVTPL*	-	(3.17)
	Loss/(gain) on sale of property, plant & equipment (net)	(0.85)	(0.64)
	Miscellaneous income	(82.36)	(36.05)
	Net gain on disposal of financial assets measured at FVTPL*	(2,750.87)	(228.25)
	Unwinding of discount on security deposits	(10.82)	(14.28)
	Interest income on deposits with banks made by ESOP Trust	(11.90)	(13.34)
	Bad debts /provision for doubtful debts (Net)	3.04	2.28
	Share based payment to employees	633.44	249.78
	Share of net losses of joint ventures/associate	(21,953.62)	2,118.73
	Liabilities written back to the extent no longer required	-	(1.82)
	Gain on disposal of Right to use asset	-	(0.90)
	<b>Operating profit before working capital changes</b>	<b>5,028.64</b>	<b>3,064.89</b>
	<b>Adjustments for changes in working capital :</b>		
	- (Increase)/ Decrease in Trade receivables	(239.46)	25.13
	- (Increase) in Loans	(17.25)	(31.66)
	- (Increase)/ Decrease in Other Financial Assets (Current)	(5.34)	0.02
	- (Increase)/ Decrease in other financial assets (Non- Current)	(57.27)	1.38
	- (Increase)/ Decrease in Other Non- Current assets	(53.39)	12.38
	- (Increase) in Other Current asset	(80.89)	(54.26)
	- Increase in Trade payables	563.89	9.67
	- Increase in provisions	205.05	154.62
	- Increase in Other current financial liabilities	19.22	-
	- Increase in Other non current financial liabilities	56.73	-
	- Increase in Other current liabilities	3,536.88	530.86
	- Increase in Other non-current liabilities	6.86	1.74
	<b>Cash generated from operations</b>	<b>8,963.67</b>	<b>3,714.77</b>
	- Income Taxes Paid (Net)	(1,896.17)	(957.81)
	<b>Net cash flows from operating activities</b>	<b>7,067.50</b>	<b>2,756.96</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Purchase of property, plant and equipment and intangible assets	(207.10)	(83.27)
	Purchase of property, plant and equipment and intangible assets on account of acquisition of subsidiary	(1,709.79)	-
	Payment for purchase of stake in associate and joint ventures and other investments	(7,429.57)	(1,997.95)
	Proceeds from sale of stake in Joint venture	3,628.64	-
	Payment for purchase of current investments	(4,915.71)	(2.85)
	Proceeds from sale of current investments	606.75	2,563.33

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)			
S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Investment in fixed deposits (net)	(3,068.51)	(21,820.72)
	Proceeds from sale of property, plant and equipment	3.43	1.92
	Dividend received	-	3.17
	Interest received	1,326.56	907.52
	<b>Net cash flows used in investing activities</b>	<b>(11,765.30)</b>	<b>(20,428.85)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from allotment of shares/units	2,601.82	19,501.89
	Expenses incurred on issue of shares	-	(459.68)
	Proceeds from borrowings	11.17	-
	Repayment of borrowings	(3.41)	(3.79)
	Interest paid on borrowings	(0.26)	(0.37)
	Repayment of Lease liability	(159.15)	(176.77)
	Interest on Lease liability	(46.05)	(57.50)
	Dividend paid to equity holders of parent	(2,057.77)	-
	<b>Net cash flows from financing activities</b>	<b>346.35</b>	<b>18,803.78</b>
	<b>Net (decrease)/increase in cash &amp; cash equivalents-(A)+(B)+(C)</b>	<b>(4,351.45)</b>	<b>1,131.89</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>6,402.97</b>	<b>5,271.08</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>2,051.52</b>	<b>6,402.97</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash on hand	9.97	5.61
	<b>Balance with banks</b>		
	- In current accounts	1,840.69	584.46
	- In fixed deposit accounts with original maturity of less than 3 months	200.86	5,812.90
	<b>Total cash and cash equivalents (refer note 4(d))</b>	<b>2,051.52</b>	<b>6,402.97</b>

Note: FVTPL=Fair value through profit or loss

### Notes :

- 1 Reconciliation of liabilities arising from financing activities

(₹ In million)				
Particulars	Year ended March 31, 2021	Cash Flows (Net)	Non Cash Changes (Finance Cost)	Year ended March 31, 2022
Borrowings (including current maturities)	4.82	7.50	0.26	12.58
Finance liability	648.47	(205.20)	187.23	630.50

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

- 3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 49 are an integral part of the Consolidated Financial Statements.

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors

per **Yogesh Midha**  
Partner  
Membership Number 094941

**Sanjeev Bikhchandani**  
Director

**Hitesh Oberoi**  
Managing Director

**Jaya Bhatia**  
Company Secretary

**Chintan Thakkar**  
Director & CFO

Place : New Delhi  
Date : May 27, 2022

Place : Noida  
Date : May 27, 2022

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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-201304. 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 27, 2022.

### 2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied 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] 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 financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto

two decimal points to the nearest Million (as per the requirement of Schedule III), unless otherwise stated.

##### (ii) Historical Cost Convention

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

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value / amortised cost 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

###### (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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group has no substantive right to take decisions about the relevant activities in such entities. Investments in associates are accounted for using the equity method of accounting (see (iv) below, after initially being recognised at cost.)

### (iii) Joint arrangements

Under Ind AS 111 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor (who have rights to the net assets of the joint venture), rather than the legal structure of the joint arrangement. Info Edge (India) Limited has only joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

### (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share

of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually

Unrealised gains and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Accounting policies of equity accounted investees have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.2(E) below.

### (v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 2.2 Summary of significant accounting policies:

#### A) Business Combinations and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity
- 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 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

### B) Property, plant and equipment

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

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

#### **Transition to Ind AS**

On transition to Ind AS, the 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

### Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Specialised software 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.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

### (G) 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 (INR) which is its presentation currency as well.

#### (ii) *Transactions and balances*

##### Initial recognition

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

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 & hirist.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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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:

- 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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".

- 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

#### (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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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 45 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.

### (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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (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 -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Gain or loss on reduction in control in Jointly controlled entities and associates
- c) 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.
- d) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- e) Fair valuation of Investment in subsidiaries through business combination.

- f) 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:

- a) Estimation of current tax expenses and payable- Note 42
- b) Estimation of Deferred tax assets/Liabilities-Note 5
- c) Estimation of defined benefit obligation-Note 30
- d) Share based payments-Note 26
- e) Impairment of trade receivable – Note 45

### Judgements

The Group evaluates its investments for joint control of or significant influence over various investee companies, based on individual facts & circumstances in accordance with applicable Ind-AS to arrive at a management judgement as to whether the investee is a joint venture and/or associate, irrespective of the threshold of 20 percent of voting power.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 3 (a). PROPERTY, PLANT & EQUIPMENT

(₹ In million)

Particulars	Building	Leasehold improvements	Computers	Plant and Machinery	Furniture and fixtures	Office equipment	Vehicles	Total
<b>Gross carrying amount at cost</b>								
As at April 01, 2020	74.30	206.93	763.96	53.18	76.82	71.63	33.67	1,280.49
Additions	-	-	58.00	2.21	1.45	1.57	-	63.23
Disposals	-	-	3.26	-	-	0.21	5.65	9.12
<b>As at March 31, 2021</b>	<b>74.30</b>	<b>206.93</b>	<b>818.70</b>	<b>55.39</b>	<b>78.27</b>	<b>72.99</b>	<b>28.02</b>	<b>1,334.60</b>
<b>Accumulated depreciation</b>								
As at April 01, 2020	6.69	187.61	502.42	18.29	52.46	56.99	16.75	841.21
Depreciation charged during the year	1.34	6.64	142.56	5.89	10.45	7.09	4.95	178.92
Disposals	-	-	3.00	-	-	0.18	4.66	7.84
<b>As at March 31, 2021</b>	<b>8.03</b>	<b>194.25</b>	<b>641.98</b>	<b>24.18</b>	<b>62.91</b>	<b>63.90</b>	<b>17.04</b>	<b>1,012.29</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>66.27</b>	<b>12.68</b>	<b>176.72</b>	<b>31.21</b>	<b>15.36</b>	<b>9.09</b>	<b>10.98</b>	<b>322.31</b>
<b>Gross carrying amount at cost</b>								
As at April 01, 2021	74.30	206.93	818.70	55.39	78.27	72.99	28.02	1,334.60
Additions	-	-	134.41	0.20	-	29.14	9.81	173.56
Additions on acquisition of a subsidiary (Refer note no 41)	-	0.03	8.14	-	5.32	4.47	2.96	20.92
Disposals	-	4.37	41.66	1.61	0.71	2.17	8.52	59.04
<b>As at March 31, 2022</b>	<b>74.30</b>	<b>202.59</b>	<b>919.59</b>	<b>53.98</b>	<b>82.88</b>	<b>104.43</b>	<b>32.27</b>	<b>1,470.04</b>
<b>Accumulated depreciation</b>								
As at April 01, 2021	8.03	194.25	641.98	24.18	62.91	63.90	17.04	1,012.29
Additions on acquisition of a subsidiary (Refer note no 41)	-	0.01	2.39	-	0.42	0.64	0.09	3.55
Depreciation charged during the year	1.34	4.20	129.83	5.93	4.49	9.90	3.97	159.66
Disposals	-	4.37	41.66	0.99	0.62	2.12	6.70	56.46
<b>As at March 31, 2022</b>	<b>9.37</b>	<b>194.09</b>	<b>732.54</b>	<b>29.12</b>	<b>67.20</b>	<b>72.32</b>	<b>14.40</b>	<b>1,119.04</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>64.93</b>	<b>8.50</b>	<b>187.05</b>	<b>24.86</b>	<b>15.68</b>	<b>32.11</b>	<b>17.87</b>	<b>351.00</b>

**Note:**

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

### 3 (b). RIGHT TO USE ASSET

(₹ In million)

Particulars	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 1, 2020	916.67	31.93	135.87	6.90	1,091.37
Addition	107.99	-	-	-	107.99
Disposals	25.06	-	-	-	25.06
<b>As at March 31, 2021</b>	<b>999.60</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,174.30</b>
<b>Accumulated depreciation</b>					
As at April 1, 2020	199.09	14.19	9.77	2.86	225.91
Depreciation charged during the year	216.42	14.19	1.95	2.86	235.42
Disposals	10.49	-	-	-	10.49
<b>As at March 31, 2021</b>	<b>405.02</b>	<b>28.38</b>	<b>11.72</b>	<b>5.72</b>	<b>450.84</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>594.58</b>	<b>3.55</b>	<b>124.15</b>	<b>1.18</b>	<b>723.46</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

Particulars	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 1, 2021	999.60	31.93	135.87	6.90	1,174.30
Addition	49.44	-	-	-	49.44
Additions on acquisition of a subsidiary (Refer note no 41)	173.06	-	-	-	173.06
Disposals	31.35	-	-	-	31.35
<b>As at March 31, 2022</b>	<b>1,190.75</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,365.45</b>
<b>Accumulated depreciation</b>					
As at April 1, 2021	405.02	28.38	11.72	5.72	450.84
Depreciation charged during the year	208.61	3.55	1.95	1.07	215.18
Additions on acquisition of a subsidiary (Refer note no 41)	19.63	-	-	-	19.63
Disposals	18.54	-	-	-	18.54
<b>As at March 31, 2022</b>	<b>614.72</b>	<b>31.93</b>	<b>13.67</b>	<b>6.79</b>	<b>667.11</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>576.03</b>	<b>-</b>	<b>122.20</b>	<b>0.11</b>	<b>698.34</b>

### 3 (c). INTANGIBLE ASSETS

(₹ In million)

Particulars	Enterprise resource planning software	Other software licenses	Brand	Technology platform	Customer Contracts & Relationship	Content	Broker Network	Non compete	Total	Intangible assets under development	Goodwill
<b>Gross carrying amount at cost</b>											
As at April 01, 2020	2.04	150.06	-	-	-	-	-	-	152.10	20.00	421.91
Additions	-	24.78	-	-	-	-	-	-	24.78	-	-
<b>As at March 31, 2021</b>	<b>2.04</b>	<b>174.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176.88</b>	<b>20.00</b>	<b>421.91</b>
<b>Accumulated amortisation &amp; impairment</b>											
As at April 01, 2020	2.03	109.42	-	-	-	-	-	-	111.45	20.00	421.91
Amortisation charged during the year	-	28.50	-	-	-	-	-	-	28.50	-	-
<b>As at March 31, 2021</b>	<b>2.03</b>	<b>137.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139.95</b>	<b>20.00</b>	<b>421.91</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>0.01</b>	<b>36.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.93</b>	<b>-</b>	<b>-</b>
<b>Gross carrying amount at cost</b>											
As at April 01, 2021	2.04	174.84	-	-	-	-	-	-	176.88	20.00	421.91
Additions made due to subsidiary (Refer note no 41)	-	5.16	-	-	-	-	-	-	5.16	-	-
Additions	-	20.99	142.67	280.60	73.92	37.78	66.06	19.39	641.41	-	8,403.90
Disposals	-	-	-	-	-	-	-	-	-	20.00	-
<b>As at March 31, 2022</b>	<b>2.04</b>	<b>200.99</b>	<b>142.67</b>	<b>280.60</b>	<b>73.92</b>	<b>37.78</b>	<b>66.06</b>	<b>19.39</b>	<b>823.45</b>	<b>-</b>	<b>8,825.81</b>
<b>Accumulated amortisation &amp; impairment</b>											
As at April 01, 2021	2.03	137.92	-	-	-	-	-	-	139.95	20.00	421.91
Additions on acquisition of a subsidiary (Refer note no 41)	-	3.21	-	-	-	-	-	-	3.21	-	-
Amortisation charged during the year	-	28.72	2.38	18.33	11.08	5.67	-	2.91	69.09	-	-
Disposals	-	-	-	-	-	-	-	-	-	20.00	-
<b>As at March 31, 2022</b>	<b>2.03</b>	<b>169.85</b>	<b>2.38</b>	<b>18.33</b>	<b>11.08</b>	<b>5.67</b>	<b>-</b>	<b>2.91</b>	<b>212.25</b>	<b>-</b>	<b>421.91</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>0.01</b>	<b>31.14</b>	<b>140.29</b>	<b>262.27</b>	<b>62.84</b>	<b>32.11</b>	<b>66.06</b>	<b>16.48</b>	<b>611.20</b>	<b>-</b>	<b>8,403.90</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Intangible assets under development ageing schedule

As at March 31, 2021

					(₹ In million)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	20.00	-	20.00
<b>Total</b>	-	-	<b>20.00</b>	-	<b>20.00</b>

### 3 (d). INVESTMENT PROPERTY

	(₹ In million)	
	As at March 31, 2022	As at March 31, 2021
<b>Gross carrying amount at cost</b>		
Opening gross carrying amount	299.06	299.06
Addition during the year	-	-
<b>Closing gross carrying amount (A)</b>	<b>299.06</b>	<b>299.06</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	41.18	36.06
Depreciation charged during the year	5.11	5.12
Reversal of Impairment	8.23	-
<b>Closing accumulated depreciation (B)</b>	<b>38.06</b>	<b>41.18</b>
<b>Net carrying amount (A)-(B)</b>	<b>261.00</b>	<b>257.88</b>

### Fair value

	(₹ In million)	
	As at March 31, 2022	As at March 31, 2021
Investment property	261.00	257.88

### Estimation of fair value

The Group obtains independent valuations for its investment property at least annually. 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, 2022

### 4 FINANCIAL ASSETS

#### (a) Non current investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investment in unquoted instruments measured at FVTPL</b>								
<b>Investments in Equity instruments (fully paid up)</b>								
<b>Dotpe Private Limited</b>								
Equity Shares of face value ₹ 10 fully paid with share premium of ₹ 76,356 per share	10	10	0.76		10	10	0.76	
Add: Gain on measurement through FVTPL			2.17				1.63	
<b>Bulbulive Shopping Network Pte. Ltd.</b>								
Equity Shares at a price of USD 320.51 per share	416	10	10.00		416	10	10	
Less: Loss on measurement through FVTPL			(10.00)				-	
<b>Intellihealth Solutions Private Limited</b>								
Equity shares of face value of ₹ 10 at a share premium of ₹ 5,686.00 per share	2	10	0.01		-	-	-	
Add: Gain on measurement through FVTPL			0.03				-	
<b>Attentive AI Solutions Pvt Ltd</b>								
Equity Shares of face value ₹ 100 fully paid with share premium of ₹ 66,222.80 per share	875	10	57.95		-	-	-	
Add: Gain on measurement through FVTPL			58.48					
<b>Bizcon Innovations Pvt Ltd</b>								
Equity shares of face value of ₹ 10 at a share premium of ₹ 62,597	10	10	0.63		-	-	-	
<b>Skylark Drones Pvt Ltd</b>								
Equity Shares of face value of ₹ 10 at a share premium of ₹ 4,299.72	8	10	0.03		-	-	-	
<b>La Traveneus Technology Pvt Ltd</b>								
Equity Shares of face value of ₹ 1 at a share premium of ₹ 78.10	1,896,000	1	149.97		-	-	-	
<b>Gozing Technology Pvt Ltd</b>								
Equity Shares of face value of ₹ 1 at a share premium of ₹ 6,003.54 Per share	5	1	0.03		-	-	-	
<b>Geniemode Global Pvt Ltd</b>								
Equity Shares of face value of ₹ 100 at a share premium of ₹ 48,235 Per share	1	100	0.05		-	-	-	
Add: Gain on measurement through FVTPL			0.23				-	
<b>TartanHQ Solutions Pvt Ltd</b>								
Equity Shares of face value of ₹ 100 at a share premium of ₹ 30,770 Per share	1	100	0.03		-	-	-	
<b>Digivridhi Technologies Private Limited</b>								
Equity Shares of face value of ₹ 10 at a share premium of ₹ 583.5 Per share	10	10	0.01		-	-	-	
<b>Bigfoot Retail Solutions Pvt Ltd</b>								
Equity Shares of face value of ₹ 10 at a share premium of ₹ 34,018.48 Per share	6,550	10	222.89		-	-	-	
<b>Sub-total (A)</b>				<b>493.27</b>				<b>12.39</b>
<b>Investments in Preference instruments (fully paid up)</b>								
<b>Dotpe Private Limited</b>								
0.01% Cumulative Compulsorily Convertible Participatory Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 128,999.06 (March 2021 ₹ 76,356) per share	3,934	10	719.96		3,934	10	719.96	
Add: Gain on measurement through FVTPL			433.51				220.17	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Qyuki Digital Media Private Limited</b>								
0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 186.43 per share	916,356	10	180.00		916,356	10	180.00	
<b>Fanbuff Esports India Private Limited</b>								
0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 11,364.70 per share	3,077	10	35.00		3,077	10	35.00	
Add: Gain on measurement through FVTPL			401.66				-	
<b>Rusk Media Private Limited</b>								
0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 15,596.95 per share (March 2021 ₹ 12,587)	6,728	10	105.00		2,779	10	35.01	
Add: Gain on measurement through FVTPL			52.34				-	
<b>Intellihealth Solutions Private Limited</b>								
0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 7,631.27 per share	69,005	10	527.29		24,980	10	36.94	
Add: Gain on measurement through FVTPL			1,031.67				-	
<b>Bulbulive Shopping Network Pte. Ltd.</b>								
Series A1 Shares at a price of USD 3,095.96 per share	2,002	10	469.76		2,002	10	469.76	
Less: Loss on measurement through FVTPL			(383.48)				-	
<b>Polymerize Pte. Ltd.</b>								
0.0001% Seed Series II Preference Shares at a price of USD 16.46 per share	30,382		37.49		30,382		37.49	
Add: Gain on measurement through FVTPL			198.76				-	
<b>Kino, Inc.</b>								
Series Seed-1 Preferred Stock of face value of USD 0.0001 with a share premium of USD 0.05889 per share	3,066,247	USD 0.0001	348.85		10,18,675	USD 0.0001	44.98	
Less: Loss on measurement through FVTPL			(131.45)				-	
<b>CRISP Analytics Private Limited</b>								
Compulsory Convertible Preference shares of face value of ₹10 with share premium of ₹35,989.28 per share	3,736	10	134.49		3,736	10	134.49	
Add: Gain on measurement through FVTPL			19.51				-	
<b>Apport Software Solutions Private Limited</b>								
Compulsory Convertible Preference shares of face value of ₹ 100 at a share premium of ₹ 31,405.36 Per share	2,798	100	88.15		-	-	-	
<b>Airblack Technologies Pvt Ltd</b>								
Compulsory Convertible Preference shares of face value of ₹ 10 at a share premium of ₹ 60,625.10 Per share	2,708	10	164.20		-	-	-	
<b>Attentive AI Solutions Pvt Ltd</b>								
Compulsory Convertible Preference shares of face value of ₹ 10 at a share premium of ₹ 72,028.83 Per share	1,130	10	81.40		-	-	-	
Add: Gain on measurement through FVTPL			68.96				-	
<b>Bizcon Innovations Pvt Ltd</b>								
Compulsory Convertible Preference shares of face value of ₹ 10 at a share premium of ₹ 62,597 Per share	2,719	10	170.23		-	-	-	
<b>Skylark Drones Pvt Ltd</b>								
Compulsory Convertible Preference shares of face value of ₹ 1,000 at a share premium of ₹ 3,309.72 Per share	5,562	1,000	23.97		-	-	-	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Bigfoot Retail Solutions Pvt Ltd</b>								
Compulsory Convertible Preference shares of face value of ₹ 332.99 at a share premium of ₹ 15,787.92 Per share	22,869	332.99	368.67	-	-	-	-	-
Compulsory Convertible Preference shares of face value of ₹ 355 at a share premium of ₹ 33,673.48 Per share	15,282	355	520.02	-	-	-	-	-
Add: Gain on measurement through FVTPL			412.82				-	-
<b>Elemento Learning Technologies Pvt Ltd</b>								
Compulsorily Convertible Preference Shares of face value of ₹ 20 at a share premium of ₹ 18,575.30 Per share	3,024	20	56.23	-	-	-	-	-
<b>Odicea Distribution Technologies Pvt Ltd</b>								
Compulsorily Convertible Preference Shares of face value of ₹ 10 at a share premium of ₹ 55,078.97 Per share	4,308	10	237.32	-	-	-	-	-
Add: Gain on measurement through FVTPL			33.62				-	-
<b>Onebanc Technologies Pvt Ltd</b>								
Compulsorily Convertible Preference Shares of face value of ₹ 10 at a share premium of ₹ 9,433 Per share	19,657	10	185.62	-	-	-	-	-
<b>Gozing Technology Pvt Ltd</b>								
Seed Preference Shares of face value of ₹ 1 at a share premium of ₹ 4,802 Per share	3,115	1	14.96	-	-	-	-	-
Add: Gain on measurement through FVTPL			3.67				-	-
<b>Geniemode Global Pvt Ltd</b>								
Compulsorily Convertible Preference Shares of face value of ₹ 100 at a share premium of ₹ 1,36,469.83 Per share	4,905	100	669.88	-	-	-	-	-
Add: Gain on measurement through FVTPL			679.81				-	-
<b>TartanHQ Solutions Pvt Ltd</b>								
Compulsorily Convertible Preference Shares of face value of ₹ 100 at a share premium of ₹ 30,770 Per share	975	100	30.10	-	-	-	-	-
<b>Biz Hero India Pvt. Ltd.</b>								
Compulsorily Convertible Preference Shares of face value of ₹ 100 at a share premium of ₹ 5,439.20 Per share	10,770	100	59.66	-	-	-	-	-
<b>Digivridhi Technologies Private Limited</b>								
Compulsorily Convertible Preference Shares of face value of ₹ 10 at a share premium of ₹ 583.5 Per share	195,823	10	116.22	-	-	-	-	-
<b>Aftershoot Pvt. Ltd.</b>								
Compulsorily Convertible Preference Shares of face value of ₹ 100 at a share premium of ₹ 49,208 Per share	2,858	100	140.92	-	-	-	-	-
<b>Sub-total (B)</b>			<b>8,306.79</b>				<b>1,913.80</b>	
<b>Investments in Compulsory convertible debentures (fully paid up)</b>								
<b>Qyuki Digital Media Private Limited</b>								
0.001% Compulsory Convertible Debenture (CCD) of ₹1,000 face value	72,000	1,000	72.00	72,000	1,000	72.00		
<b>Gozing Technology Pvt Ltd</b>								
Pre Series A-2 CCD of ₹ 6,004.54 face value	22,689	6,005	136.24	-	-	-		
<b>Fanbuff Esports India Private Limited</b>								
Compulsory Convertible Debenture (CCD) of face value of ₹ 100 at a premium of ₹ 11,280.88	3,624	100	41.24	-	-	-		
<b>Sub-total (C)</b>			<b>249.48</b>				<b>72.00</b>	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Other Investments</b>								
<b>FirstHive Tech Corporation (convertible promissory note)</b>								
Investment value			57.41				57.41	
Interest accrued on convertible promissory note			5.14				2.14	
Bandhoo Solutions and Services Pvt Ltd								
Investment value (at cost)			20.00					
<b>Sub-total (D)</b>				<b>82.55</b>				<b>59.55</b>
<b>Investment in unquoted instruments measured at FVTOCI</b>								
<b>Investments in equity instruments (fully paid up)</b>								
<b>String Bio Private Limited</b>								
Equity Shares of face value of ₹ 10 at a share premium of ₹ 267.30 Per share	1	10	0.00*		-	-	-	
Add : Gain on fair valuation routed through OCI			0.00*					
<b>Skylark Drones Private Limited</b>								
Equity Shares of face value of ₹ 10 at a share premium of ₹ 4,299.72 Per share	2	10	0.01		-	-	-	
<b>Attentive AI Solutions Private Limited</b>								
Equity Shares of face value of ₹ 10 at a share premium of ₹ 66,365 Per share	216	10	14.34		-	-	-	
Add : Gain on fair valuation routed through OCI			19.19				-	
				<b>33.54</b>			-	-
<b>Investments in preference instruments (fully paid up)</b>								
<b>CRISP Analytics Private Limited</b>								
Compulsory Convertible Preference shares of face value of ₹10 with share premium of ₹35,989.28 per share	417	10	15.01		417	10	15.01	
Add : Gain on fair valuation routed through OCI			2.10				-	
<b>Unboxrobotics Labs Private Limited</b>								
Compulsorily convertible preference shares of face value ₹10 with a share premium of ₹ 70,267.85 per share	1,508	10	105.98		260	10	10.95	
Add : Gain on fair valuation routed through OCI			8.84				-	
<b>Brainsight Technology Private Limited</b>								
Compulsorily convertible preference shares of face value ₹10 with a share premium of ₹ 17,023.52 per share	643	10	10.95		-	-	-	
<b>Attentive AI Solutions Private Limited</b>								
Compulsorily convertible preference shares of face value ₹10 with a share premium of ₹ 72,028.83 per share	316	10	22.76		-	-	-	
Add : Gain on fair valuation routed through OCI			13.11				-	
<b>Skylark Drones Private Limited</b>								
Compulsorily convertible preference shares of face value ₹10 with a share premium of ₹ 3,309.72 per share	1,390	1,000	5.99		-	-	-	
<b>String Bio Private Limited</b>								
Compulsorily convertible preference shares of face value ₹10 with a share premium of ₹ 267.30 per share	54,092	10	15.00		-	-	-	
Add : Gain on fair valuation routed through OCI			174.92				-	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Ray IOT Solutions INC</b>								
Preferred stock at a premium of \$ 0.356 (₹ 26.56) per share	280,504	\$0.00001	22.36		-	-	-	
<b>Psila Tech Pte. Ltd.</b>								
Compulsorily convertible preference shares of face value \$ 45	16,667	\$45.00	57.30		-	-	-	
<b>Sub-total (E)</b>			<b>454.32</b>				<b>25.96</b>	
<b>Investments in units</b>								
<b>Aarogyaai Innovations Private Limited</b>	1	22,500	22.50		-	-	-	
<b>Sub-total (F)</b>			<b>22.50</b>					
<b>Investment in quoted instruments measured at FVTOCI</b>								
<b>Investments in equity instruments (fully paid up)</b>								
<b>Zomato Limited</b>								
-Share premium of ₹5,282.02/- per share computed on average basis	164,451	1	949.33		-	-	-	
Add: Bonus issued during the period (refer note 36)	1,101,657,249	1	-		-	-	-	
Add : Conversion of preference share into equity shares (refer note 36)	142,207,500	1	572.65		-	-	-	
Les : sale of shares under offer of sale (refer note 36)	(49,342,105)		(57.17)				-	
Add : Gain on fair valuation routed through PNL			89,702.11				-	
Add : Gain on fair valuation routed through OCI			7,557.26				-	
<b>PB Fintech Limited</b>	45	2	3.13		-	-	-	
Add: Bonus issued during the period (refer note 37)	22,455	2	-		-	-	-	
Add : Conversion of preference share into equity shares (refer note 37)	27,520,000	2	4,639.83		-	-	-	
Add : Gain on fair valuation routed through PNL			22,348.70				-	
Add : Gain on fair valuation routed through OCI			(7,900.57)				-	
<b>Sub-total (G)</b>			<b>117,815.27</b>				<b>-</b>	
<b>Total Non current investments</b>			<b>127,457.72</b>				<b>2,083.70</b>	
<b>Aggregate amount of quoted investments &amp; market value thereof</b>			<b>117,815.27</b>				<b>-</b>	
<b>Aggregate amount of unquoted investments</b>			<b>9,642.45</b>				<b>2,083.70</b>	
<b>Aggregate amount for impairment in value of investments</b>			<b>524.93</b>				<b>-</b>	

FVTPL=Fair value through profit or loss

\*Amount is below rounding off norm adopted by the group

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

## (b) Current investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	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>								
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	29,738	343.13	10.20		-	-	-	
SBI Liquid Fund - Direct Plan - Growth	312,629	3,333.09	1,042.02		-	-	-	
Kotak Liquid Direct Plan Growth	477,001	4,303.08	2,052.58		-	-	-	
ICICI Prudential Liquid - Direct Plan - Growth	4,073,028	315.26	1,284.05		-	-	-	
Invesco India Liquid Fund - Direct Plan - Growth	7,002	2,923.20	20.47		-	-	-	
Axis Liquid Fund - Direct-Growth							4,409.32	-
<b>Total current investments</b>							<b>4,409.32</b>	<b>-</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>								<b>-</b>
<b>Aggregate amount of unquoted investments</b>							<b>4,409.32</b>	<b>-</b>
<b>Aggregate amount of impairment in value of investments</b>								<b>-</b>

## (c) Trade receivables

Particulars	(₹ In million)			
	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Unsecured considered good	-	300.16	-	63.74
Trade Receivables which have significant increase in credit risk	-	49.15	-	57.33
Trade Receivables-credit impaired	-	45.29	-	45.29
<b>Allowance for bad and doubtful debts</b>				
Trade Receivables which have significant increase in credit risk	-	(49.15)	-	(57.33)
Trade Receivables-credit impaired	-	(45.29)	-	(45.29)
<b>Total</b>	<b>-</b>	<b>300.16</b>	<b>-</b>	<b>63.74</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, 2022

### Trade Receivables -Ageing Schedule

Year ended March 31, 2022

(₹ In million)

Particulars	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	197.58	259.60	3.57	0.55	0.72	2.55	464.57
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	19.76	9.21	3.17	3.31	13.70	49.15
(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							(164.41)
<b>Grand Total</b>	<b>197.58</b>	<b>279.36</b>	<b>12.78</b>	<b>3.72</b>	<b>4.03</b>	<b>61.54</b>	<b>394.60</b>

Year ended March 31, 2021

(₹ In million)

Particulars	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	124.40	41.44	1.62	1.32	0.96	2.42	172.16
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	28.49	3.25	11.61	2.54	11.38	57.27
(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							(108.36)
<b>Grand Total</b>	<b>124.40</b>	<b>69.93</b>	<b>4.87</b>	<b>12.93</b>	<b>3.50</b>	<b>59.09</b>	<b>166.36</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (d) Cash & bank balances

Particulars	(₹ In million)			
	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
<b>Cash &amp; cash equivalents</b>				
Balances with banks:				
- In current accounts	-	1,840.69	-	584.46
- In fixed deposit accounts with original maturity of less than 3 months	-	200.86	-	5,812.90
Cash on hand	-	9.97	-	5.61
<b>Total (A)</b>	-	<b>2,051.52</b>	-	<b>6,402.97</b>
<b>Bank balances other than cash and cash equivalents</b>				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	1,630.49	-	19.00
Unpaid dividend accounts (refer Note 29)	-	0.85	-	0.77
<b>Total (B)</b>	-	<b>1,631.34</b>	-	<b>19.77</b>
<b>Total (A)+(B)</b>	-	<b>3,682.86</b>	-	<b>6,422.74</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	(₹ In million)			
	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Intercorporate loan	-	116.42	-	112.10
Less : Provision for doubtful loan	-	(50.00)	-	(50.00)
Loan to others	-	17.25	-	-
<b>Total</b>	-	<b>83.67</b>	-	<b>62.10</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.

### (f) Other financial assets

Particulars	(₹ In million)			
	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
(Unsecured, considered good)				
Security deposits	150.43	14.02	82.34	8.64
Less: Provision for doubtful	-	(1.33)	-	-
Balance in fixed deposit accounts with original maturity more than 12 months*	2,211.87	22,630.93	5,352.76	19,125.99
Balance in fixed deposit accounts with NBFC**	3,694.22	2,395.51	-	4,996.76
Interest accrued on unsecured loan	-	0.26	-	0.26
Less: Provision for doubtful	-	(0.26)	-	(0.26)
Interest accrued on fixed deposits with banks	108.34	629.75	9.99	503.26
Amount receivable -others	-	0.09	-	0.13
* Includes ₹22.00 Mn (March 31, 2021 - ₹22.00 Mn) as margin money with bank				
<b>Total</b>	<b>6,164.86</b>	<b>25,668.97</b>	<b>5,445.09</b>	<b>24,634.78</b>

\*\* NBFC- Non-Banking Financial Company

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 5(a). DEFERRED TAX ASSETS

(₹ In million)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax asset</b>		
- Opening balance	-	335.92
- Adjustment for the current year:		
- On account of acquisition of subsidiary	0.08	(0.33)
- (Charged)/credited to profit or loss	-	27.88
<b>Total</b>	<b>0.08</b>	<b>363.47</b>

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

(₹ In million)

Particulars	As at March 31, 2022	(Charged)/ credited to profit or loss	As at March 31, 2021
- Not routed through profit or loss			
- On account of acquisition of subsidiary	0.08	-	-
<b>Total-(A)</b>	<b>0.08</b>	<b>-</b>	<b>-</b>

### 5(b). DEFERRED TAX LIABILITIES

(₹ In million)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax liabilities (Net of opening deferred tax asset)</b>		
- Opening balance	685.67	0.04
- Adjustment for the current year:		
-Asset acquired on business combination	156.14	-
- Charged/(credited) to profit or loss	12,697.77	-
- Deferred tax on gain on difference in carrying value of Joint Venture	(1,049.10)	1,049.10
- Charged/(credited) to other comprehensive income	(39.28)	-
<b>Total</b>	<b>12,451.20</b>	<b>1,049.14</b>

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

(₹ In million)

Particulars	As at March 31, 2022	(Charged)/ credited to profit or loss	As at March 31, 2021
<b>Deferred tax asset</b>			
- Routed through profit or loss			
- Provision for leave obligations	3.66	12.98	(9.32)
- Provision for doubtful debts	2.24	(6.09)	8.33
- Provision for Bonus	27.19	5.85	21.34
- Provision for Gratuity	(0.21)	(23.46)	23.25
- Property, Plant & Equipment	61.15	1.98	59.17

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

Particulars	As at March 31, 2022	(Charged)/ credited to profit or loss	As at March 31, 2021
- Employee stock option scheme compensation (ESOP)	361.69	123.90	237.79
- Right to use of asset & Finance lease liability	13.07	0.79	12.28
- Security deposit & deferred rent expense	6.06	(2.04)	8.10
- Others	1.90	0.02	1.88
<b>Total deferred tax assets</b>	<b>476.75</b>	<b>113.93</b>	<b>362.82</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	(23.55)	(23.55)	-
- Asset acquired on business combination	(156.14)	-	-
- Charged/(credited) to profit or loss	10.15	10.15	-
- Deferred tax on gain on difference in carrying value of Joint Venture	-	1,049.10	(1,049.10)
- Routed through other comprehensive income			
- Fair valuation of Investment	39.28	39.28	-
- Not routed through profit or loss			
- Change on account of subsidiary	0.61	-	0.61
<b>Total</b>	<b>(12,451.20)</b>	<b>(11,609.39)</b>	<b>(685.67)</b>

## 6. OTHER NON-CURRENT/CURRENT ASSETS

(₹ In million)

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
<b>(Unsecured, considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Considered good	48.81	-	-	-
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	12.88	310.23	8.30	242.74
- Prepaid rent	-	-	-	0.45
- 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	-	14.42	-	0.83
Less : Goods and Service tax payable	-	-	-	(0.26)
<b>Total</b>	<b>61.69</b>	<b>324.65</b>	<b>8.30</b>	<b>243.76</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 7 (a). TAX ASSETS (NET)

(₹ In million)

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
- Advance tax	12,452.87	-	10,579.36	-
Less: Provision for tax	(10,627.64)	-	(9,122.26)	-
- Advance tax - fringe benefits	29.80	-	29.80	-
Less: Provision for tax - fringe benefits	(28.70)	-	(28.70)	-
<b>Total</b>	<b>1,826.33</b>	<b>-</b>	<b>1,458.20</b>	<b>-</b>

### 7(b). TAX LIABILITIES (NET)

(₹ In million)

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
- Provision for tax	-	55.58	29.99	-
Less: Advance tax	-	(40.11)	(17.43)	-
<b>Total</b>	<b>-</b>	<b>15.47</b>	<b>12.56</b>	<b>-</b>

### 8. ASSETS CLASSIFIED AS HELD FOR SALE

(₹ In million)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
<b>Investments in equity shares</b>		
<b>Bizinbiz Technologies Pvt Ltd.</b>		
1 nos Equity shares of ₹ 10/- fully paid up	0.05	-
<b>Mirana Innovations Pvt. Ltd.</b>		
1 nos Equity shares of ₹ 10/- fully paid up	0.00*	-
<b>Investments in preference shares</b>		
<b>Bizinbiz Technologies Pvt Ltd.</b>		
2,802 nos -0.01% Compulsorily convertible preference shares of ₹ 100/- fully paid up	128.24	-
<b>Mirana Innovations Pvt. Ltd.</b>		
35,648 nos -0.01% Compulsorily convertible preference shares of ₹ 100/- fully paid up	60.00	-
<b>Beatoven Private Limited</b>		
1,756 nos compulsorily convertible preference shares of ₹ 10/- face value fully paid up	37.50	-
<b>Finarkein Analytics Private Limited</b>		
15,300 nos compulsorily convertible preference shares of ₹ 10/- face value fully paid up	22.50	-
<b>Total</b>	<b>248.29</b>	<b>-</b>

\* Below rounding off norms

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 9(a). EQUITY SHARE CAPITAL

Particulars	(₹ In million)	
	As at March 31, 2022	As at March 31, 2021
<b>Authorised capital</b>		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2021 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
<b>Issued, subscribed and paid-up capital</b>		
128.70 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2021 - 128.52 Mn Equity Shares of ₹10/- each fully paid up)	1,287.05	1,285.23
<b>Total</b>	<b>1,287.05</b>	<b>1,285.23</b>

#### (i). Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	(₹ In million)	No of shares	(₹ In million)
<b>Equity shares</b>				
At the beginning of the year	128,523,377	1,285.23	122,266,498	1,222.66
Add: Shares held by ESOP Trust at the beginning of the year	260,743	2.61	249,661	2.50
Add: Issued during the year under QIP (Refer note 33)	-	-	6,067,961	60.68
Add: Issued during the year to the ESOP Trust	-	-	200,000	2.00
	<b>128,784,120</b>	<b>1,287.84</b>	<b>128,784,120</b>	<b>1,287.84</b>
Less: Shares held by ESOP Trust as at the year end	(78,657)	(0.79)	(260,743)	(2.61)
<b>Outstanding at the end of the year</b>	<b>128,705,463</b>	<b>1,287.05</b>	<b>128,523,377</b>	<b>1,285.23</b>

During the year ended March 31, 2022, the Company has issued Nil (March 31, 2021: 200,000) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

#### (ii) Terms/Rights attached to equity shares

The Group 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 Group 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 Group in proportion to their shareholding.

#### (iii) Dividends

The Board of Directors in its meetings held on June 11, 2021 and on January 07, 2022 had declared an Interim dividend of ₹ 8.00 per equity share on each date which was paid on July 05, 2021 and February 02, 2022 respectively.

The Board of Directors in its meeting held on May 27, 2022 has recommended a final dividend of ₹ 5.00 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, 2022

### (iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	% Holding	No of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	31,404,815	24.39	31,699,159	24.61
- Sanjeev Bikhchandani (Trust)	8,295,531	6.44	8,306,219	6.45
- Hitesh Oberoi	6,497,108	5.04	6,497,108	5.04
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	9,523,222	7.39	6,757,330	5.25
<b>Total</b>	<b>55,720,676</b>	<b>43.26</b>	<b>53,259,816</b>	<b>41.35</b>

### (v) Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2022		As at March 31, 2021		% 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	24.39	31,699,159	24.61	-0.93%
- Sanjeev Bikhchandani (Trust)	8,295,531	6.44	8,306,219	6.45	-0.13%
- Hitesh Oberoi	6,497,108	5.04	6,497,108	5.04	-
- Surabhi Motihar Bikhchandani	1,494,032	1.16	1,494,032	1.16	-
- Dayawanti Bikhchandani	1,468,214	1.14	1,468,214	1.14	-
<b>Total</b>	<b>49,159,700</b>	<b>38.17</b>	<b>49,464,732</b>	<b>38.40</b>	

Name of promoter	As at March 31, 2021		As at March 31, 2020		% change during the year
	No of shares	% Holding	No of shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
- Sanjeev Bikhchandani	31,699,159	24.61	31,731,019	25.90	-0.10%
- Sanjeev Bikhchandani (Trust)	8,306,219	6.45	8,356,673	6.82	-0.60%
- Hitesh Oberoi	6,497,108	5.04	6,547,608	5.34	-0.77%
- Surabhi Motihar Bikhchandani	1,494,032	1.16	1,494,032	1.22	-
- Dayawanti Bikhchandani	1,468,214	1.14	1,468,214	1.20	-
<b>Total</b>	<b>49,464,732</b>	<b>38.40</b>	<b>49,597,546</b>	<b>40.48</b>	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 9(b). OTHER EQUITY

Particulars	(₹ In million)	
	As at March 31, 2022	As at March 31, 2021
Securities premium	26,555.89	26,555.89
General reserve	1,308.18	1,184.36
Stock options outstanding account	1,008.95	499.33
Other reserve	170.48	167.58
Capital reserve	(807.93)	(807.93)
Retained earnings	142,976.85	25,075.54
Equity instruments through other comprehensive income	(85.87)	-
<b>Total</b>	<b>171,126.55</b>	<b>52,674.77</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. Please refer note 38.

##### 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, 2022

(₹ In million)

Particulars	As at March 31, 2022		As at March 31, 2021	
<b>Securities premium</b>				
Opening balance	26,555.89		8,326.25	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		-	
Add: Securities premium on shares issued during the year (Refer Note No. 33)	-		18,689.32	
	<b>26,555.89</b>		<b>27,015.57</b>	
Less : Expenses incurred on issue of shares adjusted from Securities Premium Account (Refer Note No. 33)	-		459.68	
Less : Securities premium on shares issued to and held by ESOP Trust as at the year end	-	26,555.89	-	26,555.89
<b>General reserve</b>				
Opening balance	1,184.36		1,036.53	
Add: Transfer from Stock Options Outstanding Account	123.82	1,308.18	147.83	1,184.36
<b>Stock options outstanding account</b>				
Opening balance	499.33		397.38	
Add: Options granted during the year	633.44		249.78	
Less: Amount transferred to General Reserve	(123.82)	1,008.95	(147.83)	499.33
<b>Other Reserve</b>				
Opening balance	167.58		128.25	
Add :Share of other comprehensive income of joint ventures accounted for using the equity method	2.90	170.48	39.33	167.58
<b>Retained earnings</b>				
Opening balance	25,075.54		10,924.61	
Add: Net profit after tax transferred from Statement of Profit and Loss	127,595.71		14,163.07	
Less: Distributions made on account of interest to the unit holders during the year	(4.37)		(2.83)	
Add: Items of other comprehensive income recognised directly in retained earnings	(7,618.56)		10.73	
Add: Amount transferred to Non Controlling interest	(13.70)		(20.04)	
Add: Dividend paid	(2,057.77)	142,976.85	-	25,075.54
<b>Equity instruments through other comprehensive income (net of income tax)</b>		(85.87)		-
<b>Capital Reserve</b>		(807.93)		(807.93)
<b>Total</b>		<b>171,126.55</b>		<b>52,674.77</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 10. FINANCIAL LIABILITIES

#### a. Borrowings

(₹ In million)

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
<b>Secured loans</b>				
Term loans from banks	6.48	3.70	0.72	1.70
Current maturities transferred to other financial liabilities	-	(3.70)	-	(1.70)
<b>Total</b>	<b>6.48</b>	<b>-</b>	<b>0.72</b>	<b>-</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 3 years from the date of loan.
- Remaining installments for such term loans ranges from 1-35 installments.

#### b. Other financial liabilities

(₹ In million)

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Current maturities of term loans transferred from long term borrowings	-	3.70	-	1.70
Payable to unit holders	-	4.05	-	1.61
Interest accrued but not due on loans	-	0.05	-	0.02
Deferred payment liability	56.73	16.66	-	-
Dividend payable/unpaid dividend	-	0.86	-	0.77
<b>Total</b>	<b>56.73</b>	<b>25.32</b>	<b>-</b>	<b>4.10</b>

#### c. Trade payables

(₹ In million)

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
<b>Trade payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	8.01	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,199.70	-	643.82
<b>Total</b>	<b>-</b>	<b>1,207.71</b>	<b>-</b>	<b>643.82</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Trade payable Ageing Schedule

Year ended March 31, 2022

(₹ In million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.01	-	-	-	8.01
(ii) Others	1,162.27	0.03	0.44	36.96	1,199.70
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
<b>Total</b>	<b>1,170.28</b>	<b>0.03</b>	<b>0.44</b>	<b>36.96</b>	<b>1,207.71</b>

Year ended March 31, 2021

(₹ In million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	606.39	0.52	0.33	36.58	643.82
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
<b>Total</b>	<b>606.39</b>	<b>0.52</b>	<b>0.33</b>	<b>36.58</b>	<b>643.82</b>

### d. Lease Liability

(₹ In million)

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Lease liability	379.78	439.47	250.72	209.00
<b>Total</b>	<b>379.78</b>	<b>439.47</b>	<b>250.72</b>	<b>209.00</b>

The following is the movement in lease liabilities for the year ended March 31,2022 and March 31,2021

(₹ In million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Balance at the beginning</b>	<b>648.47</b>	<b>766.58</b>
Additions	218.39	100.50
Deletions	(13.13)	(16.48)
Lease waivers during the year*	(64.08)	(25.36)
Interest on lease liabilities accrued during the year	46.05	57.50
Payment of lease liabilities	(159.15)	(176.77)
Payment of interest on lease obligation	(46.05)	(57.50)
<b>Balance at the end</b>	<b>630.50</b>	<b>648.47</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Less than one year	250.72	209.00
One to five years	337.56	394.91
More than five years	42.22	44.56

### 11. PROVISIONS

Particulars	(₹ In million)			
	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
<b>Provision for employee benefits</b>				
- Gratuity (refer note 30)	5.54	135.87	-	147.15
- Leave obligations (refer note 30)	-	85.07	-	93.14
- Accrued bonus & incentives	-	665.96	-	448.30
<b>Total</b>	<b>5.54</b>	<b>886.90</b>	<b>-</b>	<b>688.59</b>

### 12. OTHER LIABILITIES

Particulars	(₹ In million)			
	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Income received in advance (deferred sales revenue) (refer note 47)	13.73	8,307.39	11.49	5,204.86
Advance from customers (refer note 47)	-	50.32	-	21.55
Initial settlement amount	0.01	-	0.01	-
Employee benefits payable	-	47.36	-	19.25
Other payable	4.62	2.92	-	-
<b>Others</b>				
- TDS payable	-	180.89	-	107.67
- GST				
GST Payable	-	508.61	-	314.00
Less: Balance with GST authorities	-	(117.51)	-	(214.66)
- GCC VAT				
VAT payable	-	9.39	-	6.85
Less: Balance with authorities	-	(2.26)	-	(1.44)
- EPF Payable	-	29.12	-	22.05
- Other statutory dues	-	1.61	-	0.83
<b>Total</b>	<b>18.36</b>	<b>9,017.84</b>	<b>11.50</b>	<b>5,480.96</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 13. REVENUE FROM OPERATIONS

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services*	15,890.26	11,280.00
<b>Total</b>	<b>15,890.26</b>	<b>11,280.00</b>

\*for disaggregated revenue refer note 28 segment reporting

### 14. OTHER INCOME

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	1,537.78	1,188.58
- on other financial assets	3.91	2.35
- on income taxes	0.33	0.11
Dividend income from financial assets measured at FVTPL	-	3.17
Net gain on financial assets mandatorily measured at FVTPL	2,750.87	228.25
Net gain on sale of property, plant & equipment	0.85	0.64
Unwinding of discount on security deposits	10.82	14.28
Interest income on deposits with banks made by ESOP Trust	11.90	13.34
Liabilities written back to the extent no longer required	-	1.82
Interest on Inter Company deposits	4.80	3.43
Miscellaneous income	82.36	37.99
<b>Total</b>	<b>4,403.62</b>	<b>1,493.96</b>

FVTPL-Fair value through Profit or loss

### 15. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	5,720.26	4,612.28
Contribution to provident and other funds (refer note 30)	199.73	189.01
Sales incentives	621.38	437.89
Staff welfare expenses	110.54	72.25
Share based payments to employees (refer note 25)	663.32	249.78
Other employee related expenses	147.82	112.33
<b>Total</b>	<b>7,463.05</b>	<b>5,673.54</b>

### 16. FINANCE COSTS

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest on borrowings	0.26	0.37
Bank charges	0.20	0.02
Interest on lease liability	46.05	57.50
<b>Total</b>	<b>46.51</b>	<b>57.89</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 17. DEPRECIATION AND AMORTISATION

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of Property, plant and equipment	159.66	178.92
Depreciation on right to use asset	215.18	235.42
Amortisation of Intangible assets	69.09	28.50
Depreciation of Investment property	5.12	5.12
<b>Total</b>	<b>449.05</b>	<b>447.96</b>

### 18. ADVERTISING AND PROMOTION COST

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement expenses	2,787.25	1,802.62
Promotion & marketing expenses	73.53	23.44
<b>Total</b>	<b>2,860.78</b>	<b>1,826.06</b>

### 19. ADMINISTRATION AND OTHER EXPENSES

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Electricity and water	41.14	32.28
Rent	7.70	25.25
Repairs and maintenance (building)	38.47	37.00
Repairs and maintenance (machinery)	47.82	42.58
Legal and professional charges*	285.55	185.15
Rates & taxes	2.93	61.24
Insurance	5.22	4.27
Communication expenses	31.43	31.80
Travel & conveyance	43.88	29.03
Bad debts /provision for doubtful debts (net)	3.04	2.28
Collection & bank related charges	67.78	50.76
Expenditure towards Corporate Social Responsibility activities (refer Note 40)	78.57	80.32
Miscellaneous expenses	180.38	101.45
<b>Total</b>	<b>833.91</b>	<b>683.41</b>

\* refer note 23 for Auditor's remuneration

### 20. NETWORK, INTERNET AND OTHER DIRECT CHARGES

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Internet and server charges	278.03	235.80
Others	62.13	48.67
<b>Total</b>	<b>340.16</b>	<b>284.47</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 21. A) EARNINGS PER SHARE (EPS):

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to Equity Shareholders (Profit after exceptional items and tax) (₹Mn)	127,595.71	14,163.07
Profit/(loss) attributable to Equity Shareholders (Profit before exceptional items and after tax) (₹Mn)	28,753.82	(178.09)
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	128,705,463	126,188,125
<b>Basic EPS of ₹10 each (₹)-after exceptional item</b>	991.38	112.24
<b>Basic EPS of ₹10 each (₹)-before exceptional item</b>	223.41	(1.41)
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	128,705,463	126,188,125
Add : Weighted average number of potential equity shares on account of employee stock options	757,618	901,923
Weighted average number of shares outstanding for diluted EPS	<b>129,463,081</b>	<b>127,090,048</b>
<b>Diluted EPS of ₹10 each (₹)-after exceptional item</b>	985.58	111.44
<b>Diluted EPS of ₹10 each (₹)-before exceptional item*</b>	222.10	(1.41)

\* 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	Year ended March 31, 2022	Year ended March 31, 2021
Property, plant & equipment (net of advances)	44.78	9.11

(₹ In million)

## 23. AUDITOR'S REMUNERATION\*

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As Auditors		
- Audit Fees	10.84	7.24
- Tax Audit Fees	0.50	0.46
Other Services (including certification) **	0.05	7.91
Reimbursement of Expenses	0.09	0.01
<b>Total</b>	<b>11.48</b>	<b>15.62</b>

(₹ In million)

\* excluding GST

\*\*including expense amounting to ₹ 7.52 Mn incurred during previous year on issue of shares adjusted from Securities Premium Account

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 24. CONTINGENT LIABILITIES

- A) The Group has numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 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, 2022:

#### (A). Subsidiaries & Controlled Trust

Interests in subsidiaries & controlled trust are set out in note 27

#### (B). Joint ventures which entered into transactions with Group

Zomato Limited (till July 23, 2021) (refer note 36)  
 Ideaclicks Infolabs Private Limited  
 Nopaperforms solutions private limited  
 Shop Kirana E Trading Private Limited  
 International Educational Gateway Private Limited  
 Metis Eduventures Private Limited  
 Sunrise Mentors Private Limited  
 Llama Logisol Private Limited  
 Bizcrum Infotech Private Limited  
 Agstack Technologies Private Limited  
 Printo Document Services Private Limited  
 Juno Learning Private Limited  
 4B Networks Private Limited (till March 29,2022)  
 Printo Document Services Private Limited  
 Greytip Software Private Limited

#### (C) Key Management Personnel & relatives

Sanjeev Bikhchandani  
 Hitesh Oberoi  
 Chintan Thakkar  
 Murlee Manohar Jain (till March 31, 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (E) Key management personnel compensation

Particulars	(₹ In million)
Short term employee benefits	87.85
Employee share based payments	37.09
<b>Total compensation</b>	<b>124.94</b>

### (F) Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

							(₹ In million)
Sr. No	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>1</b>	<b>Remuneration Paid:</b>						
	Sanjeev Bikhchandani	-	26.87	-	-	-	
	Hitesh Oberoi	-	27.12	-	-	-	
	Chintan Thakkar	-	63.16	-	-	-	
	Murlee Manohar Jain*	-	7.79	-	-	-	
	Surabhi Bikhchandani	-	1.90	-	-	-	<b>126.84</b>
<b>2</b>	<b>Receipt of Service:</b>						
	Minik Enterprises	-	-	-	-	1.70	
	Oyster Learning Private Limited	-	-	-	-	0.19	
	Divya Batra	-	1.47	-	-	-	
	Zomato Limited	0.26	-	-	-	-	<b>3.62</b>
<b>3</b>	<b>Dividend Paid</b>						
	Sanjeev Bikhchandani	-	507.19	-	-	-	
	Hitesh Oberoi	-	103.95	-	-	-	
	Surabhi Bikhchandani	-	23.90	-	-	-	
	Dayawanti bikhchandani	-	23.49	-	-	-	
	Chintan Thakkar	-	0.38	-	-	-	
	Bala Deshpande	-	-	0.85	-	-	
	Sharad Malik	-	-	8.32	-	-	
	Endeavour Holding Trust	-	-	-	-	132.81	
	Geeta Mathur	-	-	**0.00	-	-	
	Ashish Gupta	-	-	0.82	-	-	
	Nita Goyal	-	-	1.39	-	-	
	Kapil Kapoor	-	-	-	38.58	-	<b>841.68</b>
<b>4</b>	<b>Services Rendered:</b>						
	Zomato Limited	0.45	-	-	-	-	
	IdeaClicks Infolabs Private Limited	0.61	-	-	-	-	
	Nopaperforms solutions private limited	0.15	-	-	-	-	
	Shop Kirana E Trading Private Limited	0.15	-	-	-	-	
	International Educational Gateway Private Limited	0.14	-	-	-	-	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

Sr. No	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
	Metis Eduventures Private Limited	1.28	-	-	-	-	
	Sunrise Mentors Private Limited	4.81	-	-	-	-	
	Llama Logisol Private Limited	0.06	-	-	-	-	
	Bizcrum Infotech Private Limited	0.77	-	-	-	-	
	Agstack Technologies Private Limited	0.52	-	-	-	-	
	Greytip Software Private Limited	0.56	-	-	-	-	
	Printo Document Services Private Limited	0.46	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	0.08	
	4B Networks Private Limited	0.36	-	-	-	-	10.40
<b>5</b>	<b>Investment in Equity Share</b>						
	Metis Eduventures Private Limited	138.49	-	-	-	-	138.49
<b>6</b>	<b>Investment in Preference Share</b>						
	Metis Eduventures Private Limited	273.40	-	-	-	-	
	Agstack Technologies Private Limited	273.00	-	-	-	-	
	Printo Document Services Private Limited	40.00	-	-	-	-	
	Llama Logisol Private Limited	389.39	-	-	-	-	
	International Educational Gateway Private Limited	60.00	-	-	-	-	
	Shop Kirana E Trading Private Limited	534.72	-	-	-	-	
	4B Networks Private Limited	1,769.98	-	-	-	-	
	Bizcrum Infotech Private Limited	372.66	-	-	-	-	
	Juno Learning Private Limited	112.50	-	-	-	-	3,825.65
<b>7</b>	<b>Investment in Debenture</b>						
	Greytip Software Private Limited	300.00	-	-	-	-	300.00
<b>8</b>	<b>Reimbursement of Expense</b>						
	Divya Batra	-	0.02	-	-	-	0.02
<b>9</b>	<b>Sitting Fees:</b>						
	Bala Deshpande	-	-	2.00	-	-	
	Kapil Kapoor	-	-	-	2.00	-	
	Naresh Gupta	-	-	2.03	-	-	
	Sharad Malik	-	-	2.20	-	-	
	Ashish Gupta	-	-	1.35	-	-	
	Geeta Mathur	-	-	2.20	-	-	
	Saurabh Srivastava	-	-	2.68	-	-	14.46

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

Sr. No	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>10</b>	<b>Commission Payable</b>						
	Bala Deshpande	-	-	0.75	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Ashish Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	1.00	-	-	
	Geeta Mathur	-	-	1.00	-	-	-
	Saurabh Srivastava	-	-	0.75	-	-	<b>5.50</b>
<b>11</b>	<b>Interest on Unsecured loan/ business Advance:</b>						
	Printo Document Services Private Limited	4.80	-	-	-	-	<b>4.80</b>
<b>12</b>	<b>Rent Received</b>						
	Zomato Limited	0.01	-	-	-	-	<b>0.01</b>
<b>13</b>	<b>Sale of Fixed Assets</b>						
	Sanjeev Bikhchandani	-	3.06	-	-	-	
	Hitesh Oberoi	-	0.14	-	-	-	
	Naresh Gupta	-	-	0.06	-	-	
	Bala Deshpande	-	-	0.07	-	-	<b>3.33</b>
<b>14</b>	<b>Payment towards Corporate Social Responsibility activities (refer note no. 40)</b>						
	International Foundation for Research & Education	-	-	-	-	12.00	<b>12.00</b>

\*including employee share based payments.

\*\* below rounding off norms

### (G). Amount due to / from related parties as at March 31, 2022

(₹ In million)

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>						
	Zomato Limited	0.06	-	-	-	-	
	Metis Eduventures private limited	0.77	-	-	-	-	
	Printo Document Services Private Limited	0.20	-	-	-	-	<b>1.03</b>
<b>2</b>	<b>Amount receivable for unsecured loan(including interest)</b>						
	Printo Document Services Private Limited	66.42	-	-	-	-	<b>66.42</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (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, 2021:

#### (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  
 Shop Kirana E Trading Private Limited  
 Metis Eduventures Private Limited  
 Sunrise Mentors Private Limited  
 Happily Unmarried Marketing Pvt Ltd  
 Zomato Limited  
 Makesense Technologies Limited  
 International Educational Gateway Private Limited  
 Nopaperforms solutions private limited  
 Llama Logisol Private Limited  
 Bizcrum Infotech Private Limited  
 Agstack Technologies Private Limited  
 Greypip Software Private Limited  
 4B Networks Private Limited  
 Printo Document Services Private Limited

#### (C) Key Management Personnel and relatives

Sanjeev Bikhchandani  
 Hitesh Oberoi  
 Chintan Thakkar  
 Murlee Manohar Jain  
 Surabhi Bikhchandani  
 Divya Batra

#### (D) Enterprise over which KMP & Relatives have significant influence

Minik Enterprises  
 Oyester Learning  
 International Foundation for Research & Education

#### (E) Key management personnel compensation

Particulars	(₹ In million)
Short term employee benefits	87.30
Employee share based payments	20.20
<b>Total compensation</b>	<b>107.50</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (F) Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of business:

(₹ In million)

Sr. No	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>1</b>	<b>Remuneration Paid:</b>						
	Sanjeev Bikhchandani	-	28.94	-	-	-	
	Hitesh Oberoi	-	28.82	-	-	-	
	Chintan Thakkar*	-	42.15	-	-	-	
	Murlee Manohar Jain*	-	7.59	-	-	-	
	Surabhi Bikhchandani	-	1.82	-	-	-	<b>109.32</b>
<b>2</b>	<b>Receipt of Service:</b>						
	Minik Enterprises	-	-	-	-	1.13	
	Oyester Learning	-	-	-	-	2.42	
	Divya Batra	-	1.33	-	-	-	<b>4.87</b>
<b>3</b>	<b>Services Rendered:</b>						
	IdeaClicks Infolabs Private Limited	0.14	-	-	-	-	
	Nopaperforms solutions private limited	0.09	-	-	-	-	
	Shop Kirana E Trading Private Limited	0.09	-	-	-	-	
	International Educational Gateway Private Limited	0.21	-	-	-	-	
	Metis Eduventures Private Limited	0.21	-	-	-	-	
	Sunrise Mentors Private Limited	1.02	-	-	-	-	
	Llama Logisol Private Limited	0.19	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	0.08	
	Bizcrum Infotech Private Limited	0.19	-	-	-	-	
	Agstack Technologies Private Limited	0.12	-	-	-	-	
	Greytip Software Private Limited	0.36	-	-	-	-	<b>2.70</b>
<b>4</b>	<b>Unsecured loan/advance given for business purpose</b>						
	4B Networks Private Limited	5.00	-	-	-	-	
	Happily Unmarried Marketing Pvt Ltd	10.00	-	-	-	-	
	Printo Document Services Private Limited	60.00	-	-	-	-	
	Bizcrum Infotech Private Limited	20.00	-	-	-	-	
	Agstack Technologies Private Limited	15.00	-	-	-	-	<b>110.00</b>
<b>5</b>	<b>Investment in Equity Share</b>						
	Agstack Technologies Private Limited	0.08	-	-	-	-	
	Llama Logisol Private Limited	32.62	-	-	-	-	<b>32.70</b>
<b>6</b>	<b>Investment in Preference Shares</b>						
	LQ Global Services Private Limited	25.00	-	-	-	-	
	Bizcrum Infotech Private Limited	102.94	-	-	-	-	
	4B Networks Private Limited	90.02	-	-	-	-	
	Llama Logisol Private Limited	188.79	-	-	-	-	
	Agstack Technologies Private Limited	54.92	-	-	-	-	<b>461.67</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

Sr. No	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>7</b>	<b>Interest on Unsecured loan/business Advance:</b>						
	4B Networks Private Limited	0.04	-	-	-	-	
	Happily Unmarried Marketing Pvt Ltd	0.13	-	-	-	-	
	Printo Document Services Private Limited	2.10	-	-	-	-	
	Bizcrum Infotech Private Limited	0.38	-	-	-	-	
	Agstack Technologies Private Limited	0.15	-	-	-	-	<b>2.80</b>
<b>8</b>	<b>Repayment Unsecured loan/business advance given (including interest)</b>						
	4B Networks Private Limited	5.04	-	-	-	-	
	Happily Unmarried Marketing Pvt Ltd	10.12	-	-	-	-	
	Bizcrum Infotech Private Limited	20.35	-	-	-	-	
	Agstack Technologies Private Limited	15.14	-	-	-	-	<b>50.65</b>
<b>9</b>	<b>Sitting Fees:</b>						
	Bala Deshpande	-	-	0.80	-	-	
	Kapil Kapoor	-	-	-	0.90	-	
	Naresh Gupta	-	-	0.95	-	-	
	Sharad Malik	-	-	0.95	-	-	
	Ashish Gupta	-	-	0.50	-	-	
	Geeta Mathur	-	-	0.95	-	-	
	Saurabh Srivastava	-	-	1.30	-	-	<b>6.35</b>
<b>10</b>	<b>Commission Payable</b>						
	Bala Deshpande	-	-	0.55	-	-	
	Arun Duggal (till December 19, 2019)	-	-	0.56	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Ashish Gupta	-	-	0.75	-	-	
	Sharad Malik	-	-	0.75	-	-	
	Geeta Mathur	-	-	0.91	-	-	
	Saurabh Srivastava	-	-	0.75	-	-	<b>5.27</b>
<b>11</b>	<b>Rent Received</b>						
	Zomato Limited	0.02	-	-	-	-	
	Makesense Technologies Limited	0.02	-	-	-	-	<b>0.04</b>
<b>12</b>	<b>Payment towards Corporate Social Responsibility activities (refer note no. 40)</b>						
	International Foundation for Research & Education	-	-	-	-	11.50	<b>11.50</b>

\*including employee share based payments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(₹ In million)

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
1	<b>Amount receivable against Service rendered and sub lease</b>						
	Zomato Limited	0.13	-	-	-	-	<b>0.13</b>
2	<b>Amount receivable for services rendered</b>						
	Sunrise Mentors Private Limited	0.01	-	-	-	-	<b>0.01</b>
3	<b>Amount receivable for unsecured loan(including interest)</b>						
	Printo Document Services Private Limited	62.10	-	-	-	-	<b>62.10</b>

### (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

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:

(₹ In million)

	As at March 31, 2022		As at March 31, 2021	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	1,350.67	1,313,625	1,124.49	1,519,068
Granted during the year	5,124.52	841,005	3,102.93	120,800
Exercised during the year *	1,238.35	234,731	732.51	241,706
Forfeited during the year	4,124.14	158,801	1,557.79	84,537
Expired during the year	-	-	-	-
<b>Closing balance</b>	<b>2,917.74</b>	<b>1,761,098</b>	<b>1,350.67</b>	<b>1,313,625</b>
<b>Vested and exercisable</b>		<b>743,193</b>		<b>773,718</b>

\* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2022 was ₹ 5,638.74 (March 31, 2021 - ₹4,264.36).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	March 31, 2022	March 31, 2021
0-300	223,595	202,405
300-600	-	-
600-900	322,183	415,035
900-above	1,215,320	696,185
Total	<b>1,761,098</b>	<b>1,313,625</b>
Weighted average remaining contractual life of options outstanding at end of period	3.88	4.49

### 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, 2022	March 31, 2021
Fair Value of options (₹ per share)	2,136.41	1,307.39
Share price at measurement date (₹ per share)	5,351.40	3,419.39
Expected volatility (%)	41.65%	39.68%
Dividend yield (%)	0.15%	0.24%
Risk-free interest rate (%)	5.51%	5.24%
Expected Life (Years)	4.12%	4.29%

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:

	(₹ In million)	
	March 31, 2022	March 31, 2021
Total employee share-based payment expense (Stock appreciation rights)	53.67	193.98
Total employee share-based payment expense (Employee Stock Options )	609.65	55.80
<b>Total employee share-based payment expense</b>	<b>663.32</b>	<b>249.78</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 27 INTERESTS IN OTHER ENTITIES

#### (a) Subsidiaries & Controlled trust

The group's subsidiaries & controlled trust at March 31, 2022 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
		%	%	%	%	
<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
Startup Investments (Holding) Limited	India	100%	100%	0%	0%	Investment activity
Diphda Internet Services Limited	India	100%	100%	0%	0%	IT services
Highbit Careers Private 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%	NA	0%	NA	IT services
Axilly Labs Private Limited***	India	100%	NA	0%	NA	IT services
Aisle Network Private Limited****	India	79.22%	NA	20.78%	NA	IT services
4B Networks Private Limited*****	India	62.52%	NA	37.48%	NA	IT services
<b>B) Controlled Trust</b>						
Info Edge Venture Fund	India	50.37%	66.67%	49.63%	33.33%	Investment activity

# Refer note no. 38

\* Subsidiary w.e.f July 07,2020

\*\* Subsidiary w.e.f June 11,2021

\*\*\* Subsidiary w.e.f July 05,2021

\*\*\*\* Subsidiary w.e.f March 09,2022

\*\*\*\*\* Subsidiary w.e.f March 30,2022

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (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	(₹ In million)			
	4B Networks Private Limited	Aisle Network Private Limited	Info Edge Venture Fund	Info Edge Venture Fund
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2021
Current assets	1,398.02	545.17	241.62	342.78
Current liabilities	274.05	34.15	47.35	38.71
<b>Net current assets</b>	<b>1,123.97</b>	<b>511.02</b>	<b>194.27</b>	<b>304.07</b>
Non-current assets	227.18	21.14	9,132.09	2,057.74
Other Intangible assets acquired (on account of acquisition)	7,317.09	698.81	-	-
Non-current liabilities	100.75	12.12	0.01	0.01
<b>Net non-current assets</b>	<b>7,443.52</b>	<b>707.83</b>	<b>9,132.08</b>	<b>2,057.73</b>
<b>Net assets</b>	<b>8,567.49</b>	<b>1,218.85</b>	<b>9,326.35</b>	<b>2,361.80</b>
Accumulated NCI	3,211.26	253.34	4,628.64	787.27

Summarised statement of profit and loss	(₹ In million)			
	4B Networks Private Limited	Aisle Network Private Limited	Info Edge Venture Fund	Info Edge Venture Fund
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2021
Revenue	178.10	141.07	-	-
Gain on measurement of investment through FVTPL	-	-	2,650.51	221.80
Profit/(loss) for the year	(578.91)	(62.49)	2,473.66	168.50
Other comprehensive income	0.03	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>(578.88)</b>	<b>(62.49)</b>	<b>2,473.66</b>	<b>168.50</b>
Profit/(loss) allocated to NCI	-	(1.08)	1,227.67	17.23

Summarised cash flows	(₹ In million)			
	4B Networks Private Limited	Aisle Network Private Limited	Info Edge Venture Fund	Info Edge Venture Fund
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2021
Cash flows from operating activities	(586.31)	(50.33)	(189.31)	(113.79)
Cash flows from investing activities	(763.54)	(1.30)	(4,073.78)	(1,575.51)
Cash flows from financing activities	1,747.43	531.15	4,500.00	750.00
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>397.58</b>	<b>479.52</b>	<b>236.91</b>	<b>(939.30)</b>

### (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 amounting to ₹2,600 Mn (Previous year- ₹ 750 Mn)
- Interest income accrued to Macritchie Investments Pte. Ltd amounting to ₹ 4.37 Mn (previous Year- ₹ 2.83 Mn)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (d) Interest in associate and joint ventures

Set out below are the joint ventures/associate of the group as at March 31, 2022 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.

(₹ In million)

Name of entity	Place of Business	% of ownership Interest		Accounting Method	Carrying Amount	
		March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)#	India	-	20.65%	Equity method	-	11,942.53
Makesense Technologies Limited	India	50.01%	50.01%	Equity method	18,241.80	1,703.82
PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited)##	India	-	6.70%	Equity method	-	4,472.57
Immaterial joint ventures/associate (refer note (iii) below)		-	-		6,033.05	3,041.75
<b>Total equity accounted investments</b>					<b>24,274.85</b>	<b>21,160.67</b>

# till July 22, 2021 Zomato Limited was our joint venture & subsequently post listing of Zomato Limited on stock exchange, this investment is reclassified as financial investment.

## till November 14, 2021, PB Fintech Limited was our associate & subsequently post listing of PB Fintech Limited on stock exchange, this investment is reclassified as financial investment.

### (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.

(₹ In million)

Summarised balance Sheet	Makesense Technologies Limited	Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited)
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
<b>Current Assets</b>			
- Cash & Cash equivalents	0.11	0.08	3,065.46
- Other assets	12.64	13.37	38,439.96
<b>Total current assets</b>	<b>12.75</b>	<b>13.45</b>	<b>41,505.42</b>
<b>Total non-current assets</b>	<b>41,512.78</b>	<b>4,063.22</b>	<b>45,530.00</b>
<b>Current liabilities</b>			
- Financial liabilities (excluding trade payables)	-	-	941.77
- Other liabilities	0.19	0.17	4,235.64
<b>Total current liabilities</b>	<b>0.19</b>	<b>0.17</b>	<b>5,177.41</b>
<b>Total non-current liabilities</b>	<b>4,379.51</b>	<b>-</b>	<b>927.94</b>
<b>Net assets</b>	<b>37,145.83</b>	<b>4,076.50</b>	<b>80,930.07</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

## (ii) Reconciliation to carrying amounts

(₹ In million)

	Makesense Technologies Limited		Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited)
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021
Net assets as per the financial of the joint venture	37,145.83	4,076.50	80,930.07	19,917.34
<b>Consolidation adjustments:</b>				
Fair value of investment	1,345.68	1,345.68	-	-
Others	-	-	(249.76)	-
	<b>38,491.51</b>	<b>5,422.18</b>	<b>80,680.31</b>	<b>19,917.34</b>
Group's share in %	50.01%	50.01%	20.65%	6.70%
Group's share in INR	19,249.59	2,711.61	16,660.48	1,334.46
Adjustments				
- elimination of unrealised profit/Gain on loss of stake	(344.27)	(344.27)	-	-
Goodwill	-	-	-	3,710.45
Less: Difference in opening net worth due to change in % holding	-	-	(1,400.70)	(265.68)
Less : Others	(663.52)	(663.52)	-	(240.83)
Less : Reduction in net worth against non cash issue	-	-	(2,911.05)	-
Less : Adjustment of items not considered in equity method	-	-	(406.20)	(65.83)
<b>Carrying amount of Investments</b>	<b>18,241.80</b>	<b>1,703.82</b>	<b>11,942.54</b>	<b>4,472.57</b>

\* basis valuation done on actual transaction

(₹ In million)

Summarised statement of profit and loss	Makesense Technologies Limited		Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited)
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021
Revenue	-	-	19,937.89	8,866.62
Interest Income	0.64	0.90	223.75	-
Depreciation and amortisation	-	-	1,377.44	413.78
Interest expense	-	-	35.60	115.24
Income tax expense	6,344.90	0.11	13.04	-
<b>Profit/(loss) for the year</b>	<b>48,284.88</b>	<b>690.02</b>	<b>(8,164.31)</b>	<b>(1,502.42)</b>
<b>Other comprehensive income/(loss)</b>	<b>(15,215.55)</b>	<b>(4.33)</b>	<b>(58.48)</b>	<b>(30.38)</b>
<b>Total comprehensive income/(loss)</b>	<b>33,069.33</b>	<b>685.69</b>	<b>(8,222.79)</b>	<b>(1,532.80)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (iii) Individually immaterial joint ventures/associate

In addition to the interests in joint ventures disclosed above, the group also has interests in a number of individually immaterial joint ventures/associate that are accounted for using the equity method

	(₹ In million)	
	March 31, 2022	March 31, 2021
<b>Aggregate carrying amount of individually immaterial Joint ventures/associate</b>	6,033.05	3,041.75
<b>Aggregate amounts of the group's share of:</b>		
Loss for the year	(2,193.65)	(432.59)
Other comprehensive income/(loss) for the year	(6.78)	0.05
<b>Total comprehensive income/(loss)</b>	<b>(2,200.43)</b>	<b>(432.54)</b>

### (iv) Share of profits/(loss) from joint ventures/associate

	(₹ In million)	
	March 31, 2022	March 31, 2021
Profit/(loss) from joint ventures/associate	21,953.62	(2,118.73)
Other comprehensive income/(loss) from joint ventures/associate	(7,616.07)	25.83
<b>Total Comprehensive income/(loss) from joint ventures/associate</b>	<b>14,337.55</b>	<b>(2,092.90)</b>

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 and Shiksha verticals which are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

### A) Business Segment

	(₹ In million)	
Particular	March 31, 2022	March 31, 2021
<b>1 Segment Revenue:</b>		
Recruitment solutions	11,820.25	8,003.66
99acres for real estate	2,173.22	1,737.78
Others	1,896.79	1,538.56
<b>Segment Revenue-Total</b>	<b>15,890.26</b>	<b>11,280.00</b>
<b>2 Results (Profit/(Loss)) after tax:</b>		
Recruitment Solutions	6,569.20	4,126.59
99acres for real estate	(895.90)	(356.95)
Others	(1,383.03)	(1,084.26)
<b>Total Segment Result</b>	<b>4,290.27</b>	<b>2,685.38</b>
Less: unallocable expenses	21,560.15	(2,497.44)
Add : unallocated Income	4,403.62	1,493.96
Exceptional Item - Income/(Loss)	111,747.10	14,341.16
<b>Profit Before Tax</b>	<b>142,001.14</b>	<b>16,023.06</b>
Tax Expense	13,178.84	1,842.76
<b>Profit after tax</b>	<b>128,822.30</b>	<b>14,180.30</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

Particular	March 31, 2022	March 31, 2021
<b>3 Assets</b>		
Recruitment solutions	812.18	591.65
99acres for real estate	250.51	234.21
Others	295.89	243.26
<b>Total Segment Assets</b>	<b>1,358.58</b>	<b>1,069.12</b>
Unallocable assets	203,470.31	62,218.01
<b>Total assets</b>	<b>204,828.89</b>	<b>63,287.13</b>
<b>4 Liabilities</b>		
Recruitment solutions	7,743.42	4,514.25
99acres for real estate	1,655.30	1,276.68
Others	1,185.57	912.30
<b>Total Segment Liabilities</b>	<b>10,584.29</b>	<b>6,703.23</b>
Unallocable liabilities	13,737.76	1,836.63
<b>Total Liabilities</b>	<b>24,322.05</b>	<b>8,539.86</b>

### Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2022 & March 30, 2021.

### B) Geographical Segment

(₹ In million)

Particulars	March 31, 2022				March 31, 2021			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	14,813.91	1,076.35	-	15,890.26	10,491.51	788.49	-	11,280.00
Segment assets	33,398.93	193.82	171,236.14	204,828.89	34,988.97	151.46	28,146.70	63,287.13

### 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, 2022 unclaimed dividend includes ₹0.46 Mn (March 31, 2021: ₹0.50 Mn) lying with Yes Bank, with ICICI Nil (March 31, 2021 ₹0.05 Mn), with HDFC Bank ₹0.31 Mn (March 31, 2021 ₹0.14 Mn) and with Indusind Bank ₹0.08 Mn (March 31, 2021 ₹0.08 Mn). These amounts would be credited to Investor Education & Protection Fund within stipulated timelines.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 30. EMPLOYEE BENEFITS

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

#### A. Defined Contribution Plans

The Group has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹ 1800 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 Group has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss :

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Employers' Contribution to Provident Fund	109.99	103.98

Included in Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 15).

#### B. Other Long term benefits

Leave obligations for Employees

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

The amount of the provision for ₹ 85.07 Mn (31 March 2021 - ₹93.14 Mn) is presented as current and non current, to the extent group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Current leave obligations expected to be settled within the next twelve months	31.28	47.23

#### Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	March 31, 2022	March 31, 2021
Discount Rate (per annum)	6.25% to 7.34%	5.75% to 5.85%
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 Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan of the parent and all of the subsidiaries are funded plan except for four subsidiary in the group plan of which is unfunded.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Assumption used by the Actuary

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
Discount rate (per annum)	6.25% to 7.34%	5.75% to 5.85%
Rate of increase in compensation levels	10% for First 5 years & 8% thereafter	10% for First 5 years & 8% thereafter

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

(₹ In million)		
Changes in the Present Value of Obligation	March 31, 2022	March 31, 2021
Present Value of Obligation at the beginning of the year	499.60	454.29
Addition due to subsidiary	6.08	-
Interest Cost	29.48	25.53
Past Service Cost	-	-
Current Service Cost	81.10	72.04
Benefits paid	(49.76)	(23.96)
<b>Remeasurement due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	(15.03)	(4.49)
-Actuarial loss/(gain) arising on account of experience changes	16.66	(18.60)
-Actuarial loss/(gain) arising on account of demographical assumptions	0.34	(5.21)
<b>Present Value of Obligation at the end of the year</b>	<b>568.47</b>	<b>499.60</b>

(₹ In million)		
Changes in the Fair value of Plan Assets	March 31, 2022	March 31, 2021
Fair Value of Plan Assets at the beginning of the year	352.45	319.22
Interest on Plan Assets	20.60	17.67
Actuarial Gains/(Losses)	3.49	4.14
Contributions made by the Group	94.69	35.41
Actual Return on plan assets less interest on plan assets	-	(0.03)
Assets acquired/settled*	2.96	-
Benefits Paid	(47.13)	(23.96)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>427.06</b>	<b>352.45</b>

\* on account of inter group transfer

(₹ In million)		
Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2022	March 31, 2021
Present Value of funded obligation at the end of the year	(568.47)	(499.60)
Fair Value of Plan Assets as at the end of the period	427.06	352.45
<b>Deficit of funded plan#</b>	<b>(141.41)</b>	<b>(147.15)</b>
<b>Deficit of unfunded plan</b>	<b>-</b>	<b>-</b>
<b>Total deficit</b>	<b>(141.41)</b>	<b>(147.15)</b>
<b>-Current</b>	<b>135.87</b>	<b>147.15</b>
<b>-Non Current</b>	<b>5.54</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The present value of the defined benefit obligation primarily relates to active employees.

(₹ In million)		
Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2022	Year ended March 31, 2021
Current Service Cost	81.10	72.04
Interest Cost	8.88	7.86
(Gains)/Loss on Settlement	Nil	Nil
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>89.98</b>	<b>79.90</b>

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (Refer Note 16)

(₹ In million)		
Amount recognised in Other comprehensive Income (OCI)	Year ended March 31, 2022	Year ended March 31, 2021
<b>Remeasurement during the year due to</b>		
- changes in financial assumptions	15.03	(4.49)
- changes in demographic assumptions	(0.34)	(5.21)
- Experience adjustments	(16.66)	(18.60)
- Actual return on plan assets less interest on plan assets	3.17	(4.11)
<b>Amount recognised in OCI during the year</b>	<b>1.20</b>	<b>(32.41)</b>

### (D) Sensitivity analysis

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

#### 1) Info Edge (India) Limited

(₹ In million)		
	March 31, 2022	March 31, 2021
Defined benefit obligation (DBO)	549.85	498.39

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount Rate	0.50%	0.50%	Decrease by -4.00%	-4.20%	Increase by 4.30%	4.50%
Salary growth rate	0.50%	0.50%	Increase by 2.60%	2.80%	Decrease by -2.50%	-2.80%

#### 2) Allcheckdeals India Private Limited

(₹ In million)		
	March 31, 2022	March 31, 2021
Defined benefit obligation (DBO)	-	-

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount Rate	-	-	Decrease by -	-	Increase by -	-
Salary growth rate	-	-	Increase by -	-	Decrease by -	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

## 3) Smartweb Internet Services Limited

(₹ In million)

	March 31, 2022	March 31, 2021
Defined benefit obligation (DBO)	2.06	1.24

## Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021
Discount Rate	0.50%	0.50%	Decrease by	-3.90%	-4.50%	Increase by	4.20%	4.80%
Salary growth rate	0.50%	0.50%	Increase by	1.20%	3.90%	Decrease by	-1.20%	-3.80%

## 4) Axilly Labs Private Limited\*

(₹ In million)

	March 31, 2022	March 31, 2021
Defined benefit obligation (DBO)	1.71	NA

## Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021
Discount Rate	0.50%	NA	Decrease by	-9.30%	NA	Increase by	10.90%	NA
Salary growth rate	0.50%	NA	Increase by	5.50%	NA	Decrease by	-7.60%	NA

\* Subsidiary w.e.f July 05, 2021

## 5) Zwayam Digital Private Limited\*

(₹ In million)

	March 31, 2022	March 31, 2021
Defined benefit obligation (DBO)	7.95	NA

## Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021
Discount Rate	0.50%	NA	Decrease by	9.60%	NA	Increase by	-8.30%	NA
Salary growth rate	0.50%	NA	Increase by	8.40%	NA	Decrease by	-8.00%	NA

\* Subsidiary w.e.f June 11, 2021

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 6) 4B Networks Private Limited\*

(₹ In million)

	March 31, 2022	March 31, 2021
Defined benefit obligation (DBO)	4.55	NA

#### Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021
Discount Rate	0.50%	NA	Decrease by	NA	NA	Increase by	NA	NA
Salary growth rate	0.50%	NA	Increase by	NA	NA	Decrease by	NA	NA

\* Subsidiary w.e.f March 30, 2022

### 7) Aisle Network Private Limited\*

(₹ In million)

	March 31, 2022	March 31, 2021
Defined benefit obligation (DBO)	2.35	NA

#### Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021
Discount Rate	1.00%	NA	Increase by	9.00%	NA	Decrease by	7.00%	NA
Salary growth rate	1.00%	NA	Increase by	5.30%	NA	Decrease by	-5.30%	NA

\* Subsidiary w.e.f March 09, 2022

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)	%		(₹ In million)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Insurer managed funds	100.00%	100.00%	427.06	352.45
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>427.06</b>	<b>352.45</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (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

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2023 is ₹ 185.70 Mn

The weighted average duration of the defined benefit obligation is 8 to 11 years (March 31, 2021- 9 to 11 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	(₹ In million)				Total
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	
<b>March 31, 2022</b>					
Defined benefit obligation (gratuity)	71.64	61.76	158.00	780.05	1,071.45
<b>March 31, 2021</b>					
Defined benefit obligation (gratuity)	60.15	54.48	137.74	678.63	931.00

**31.** During the year ended March 31, 2022, the Company has issued Nil equity shares (March 31, 2021; 200,000 nos. equity shares each fully paid up ₹10/- respectively) respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 182,086 nos. equity shares and 188,918 nos. equity shares fully paid up to the employees during the year ended March 31, 2022 & year ended March 31, 2021 respectively.

**32.** During the year ended March 31, 2015, the Company had issued 10,135,135 nos. equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2022 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds	(₹ In million)	
	March 31, 2022	March 31, 2021
Balance Unutilised funds as at the beginning of the year	2,800.12	3,514.50
Utilised during the year-working capital and general corporate purposes (99acres)	1,405.58	714.38
<b>Balance Unutilised funds as at the year end</b>	<b>1,394.54</b>	<b>2,800.12</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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, 2022 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

	(₹ In million)	
Utilisation of funds	March 31, 2022	March 31, 2021
Balance Unutilised funds	18,123.08	18,290.32
Utilised during the period	4,137.87	167.24
<b>Balance Unutilised funds as at the year end</b>	<b>13,985.21</b>	<b>18,123.08</b>

### 34. EXCEPTIONAL ITEMS

	(₹ In million)	
Particulars	March 31, 2022	March 31, 2021
Diminution in value of investment in Jointly Controlled Entities (Refer note a below)	(45.48)	(32.24)
Gain on sale of investment in jointly controlled entities (Refer note b below)	3,571.47	-
Reversal of diminution of investment in jointly controlled entities (Refer note c below)	136.63	-
Gain on fair valuation of investment (Refer note d below)	105,300.66	-
Gain on reduction in control in jointly controlled entities/associate (Refer note e below)	2,785.15	14,373.40
Others	(1.33)	-
<b>Total Income</b>	<b>111,747.10</b>	<b>14,341.16</b>

- a) During the year, a provision for diminution in the carrying value of investments amounting to ₹ 45.48 Mn (March 31, 2021 : ₹ 32.24 Mn) has been recorded in respect of International Educational Gateway Private Limited (March 31, 2021 : Happily Unmarried Marketing Private Limited ) respectively to recognise a decline, other than temporary in the value of the investment.
- b) During the year ended March 31, 2022 a gain of ₹ 3,571.47 Mn (March 31, 2021 : ₹ Nil) has been recorded which is arising due to sale of investment in jointly controlled entity (Zomato Limited).
- c) During the year ended March 31, 2022 a gain of ₹ 136.63 Mn (March 31, 2021 : ₹ Nil) has been recorded which is arising due to reversal of the diminution booked in Printo Documents Services Private Limited.
- d) During the year ended March 31, 2022 a gain of ₹ 105,300.66 Mn (March 31, 2021 : ₹ Nil) has been recorded which is arising due to fair valuation of investment held in Zomato Limited amounting to ₹ 78,676.71 Mn , PB Fintech Limited amounting to ₹ 22,802.79 Mn, 4B Networks Private Limited amounting to ₹ 3,755.33 Mn and Aisle Network Private Limited amounting to ₹ 65.83 Mn.
- e) During the year ended March 31, 2022 a gain of ₹ 2,785.15 Mn (March 31, 2021 : ₹ 14,373.40 Mn) has been recorded which is arising due to deemed disposal on account of reduction in interest of the group in its Joint venture entities/associate.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- 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.** During the year ended March 31, 2022, Zomato Limited (formerly known as Zomato Media Private Limited and later known as Zomato Private Limited), has issued bonus shares in the ratio of 1:6699 to existing equity shareholders. Further, it has converted CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1: 1.

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

Effective listing date, Zomato Limited has ceased to be a Joint venture (i.e. Jointly Controlled entity) and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109. Accordingly, unrealised mark to market gain of ₹ 78,676.71 million till date of listing of Zomato has been credited to P&L through exceptional item. Unrealised gain of ₹ 7,557.26 million from date of listing till year end has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.

- 37.** During the year ended March 31, 2022, PB Fintech Limited (PB), the associate company, has come out with initial public offer ("IPO") of its equity shares aggregating up to ₹ 56,250 million and such shares have been listed on NSE & BSE on November 15, 2021. Effective listing date, PB Fintech Limited has ceased to be an associate company and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109 by respective WOS/ JV in their respective financials. Accordingly, unrealised mark to market gain of ₹ 22,802.79 million till date of listing of PB has been credited to P&L through exceptional item. Unrealised loss of ₹ 7,900.57 million from date of listing till year end has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.

### 38. COMMON CONTROL BUSINESS COMBINATION

The Board of Directors of the Company, in its meeting held on November 10, 2020, approved the Scheme of Amalgamation between the company ("Transferee Company") and Highorbit Careers Private Limited ("Transferor Company"), the wholly owned subsidiary of the Transferee Company by way of and in accordance with a scheme of amalgamation as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme") with the appointed date being April 1, 2020 ("Appointed Date"). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") vide its Order dated March 08, 2022. The order was filed with Registrar of Companies on April 02, 2022 ("effective date"), on which date, the transferor company stood dissolved. There is no change in equity share capital (Promoter/ Public shareholding) of the Transferee Company, pursuant to the sanctioned Scheme, as no shares are being issued by the Transferee Company, in consideration of the sanctioned scheme.

With effect from the Appointed Date, the entire business and whole of the Undertaking (including all assets, properties, titles, licenses, interests, investments, liabilities, rights, commitments and obligations) of the Transferor Company, without any further act, instrument or deed, stood transferred to and vested in Transferee Company, as a going concern.

As the Transferor Company is a wholly owned subsidiary of the Transferee Company i.e. the entire issued, subscribed and paid up share capital of the Transferor Company was held by the Transferee Company and upon this Scheme becoming effective, entire such capital stood automatically cancelled and the Transferee Company was not required to issue and allot any shares to the shareholders of the Transferor Company.

On and from the Effective Date, the profits of Transferor Company, for the period beginning from the Appointed Date (i.e., April 1, 2020) belonged to and be the profits of Transferee Company and are included as such.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### A. Accounting Treatment:

The Transferee Company has accounted for such merger in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of IND AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

- (a) All assets and liabilities of the transferor Company are stated at the carrying values as appearing in the consolidated financial statements of Transferee Company.
- (b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- (c) The inter-company balances between both the companies have been cancelled.
- (d) The value of investments held by the Transferee Company in the Transferor Company stood cancelled.
- (e) The deficit arising after taking the effect of clauses (a) to (d) has been adjusted in "Capital reserve" in the financial statements of the Transferee Company and has been presented separately
- (f) Comparative financial information in the financial statements of the Transferee Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

### B. Details of assets and liabilities of transferor company included in opening balance (i.e. Apr 1, 2020) of transferee company and consequential adjustment to capital reserve:

Asset acquired	(₹ In million)
Property, Plant and Equipment	5.24
Right to use asset	15.49
Cash and cash equivalents	36.96
Deferred tax assets (net)	0.94
Non-current tax assets (net)	38.61
Other current assets	2.54
Other financial assets	6.03
Trade receivables	15.65
Lease Liabilities	(15.64)
Other liabilities	(109.95)
Provision	(7.43)
Security Premium Reserve	(98.59)
Reserve & Surplus	114.74
Trade payables	(4.27)
<b>Net Asset acquired</b>	<b>0.32</b>
Less : Investment in Equity shares of Highorbit	(656.41)
Less : Investment in Preference shares of Highorbit	(151.84)
<b>Capital Reserve</b>	<b>(807.93)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

39. 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:

	(₹ In million)	
	March 31, 2022	March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.01	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00*	-
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	-	-

\* Below rounding off norms

40. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Details of corporate social responsibility (CSR) are as below :

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Gross amount required to be spent by the Company during the year</b>	78.57	80.32
Amount remained unspent during previous year	-	6.64
<b>Total amount required to be spent by the Company</b>	<b>78.57</b>	<b>86.96</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.	78.57	86.96

S.No.	Vendor Name	Nature of CSR activities	(₹ In million)	
			Year ended March 31, 2022	Year ended March 31, 2021
1	Amar Jyoti Charitable Trust	Special Education	-	2.30
2	Amar Jyoti Research & Rehabilitation Centre	Special Education	1.50	-
3	Alohomora Education Foundation	Employment enhancing vocational skills	1.50	-
4	Behavior Momentum India Foundation	Special Education	-	2.00
5	Bharatiya Yuva Shakti Trust	Livelihood enhancement projects	2.60	4.50
6	Centrals Square Foundation	Professional education	-	0.47
7	Chintan Environmental Research And Action Group	Primary education	-	3.61
8	Foundation of Arts for Social Change in India	Special Education	0.50	0.50
9	Ghanshyamdas Jain Charitable Trust	Vocational Education	-	1.50
10	Indian Institute of Technology, Kanpur	Covid-19 relief	-	5.00
11	International Foundation for Research & Education	Higher Education	12.00	11.50

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

				(₹ In million)	
S.No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2022	Year ended March 31, 2021	
12	Jayaprakash Narayan Memorial Trust	Promoting Education	0.60	0.52	
13	Joint Women's Programme	Promoting Education	1.44	1.39	
14	Khwaab Welfare Trust	Vocational Education	-	1.50	
15	Language And Learning Foundation	Promoting Education	2.00	4.95	
16	Life And Beauty Medicare Pvt.Ltd	Covid-19 relief	-	2.46	
17	Literacy India	Promoting Education	1.25	1.20	
18	Milaan Be The Change	Special Education	1.50	1.05	
19	Pragatee Foundation	Special Education	-	0.50	
20	Reimagining Higher Education Foundation	Higher Education	22.50	22.00	
21	Saajha	Primary education	-	2.40	
22	Sarthak Educational Trust	Special Education	2.00	2.30	
23	SaveLIFE Foundation	Covid-19 relief	10.00	-	
24	Shally Education Foundation (Saarathi Education)	Promoting Education	2.30	2.20	
25	Simple Education Foundation	Promoting Education	2.00	1.50	
26	Social Outreach Foundation	Promoting Education	1.25	1.50	
27	Sportvolt Professional Services Limited	Covid-19 relief	-	0.42	
28	Swami Sivananda Memorial Institute	Special Education	3.50	2.70	
29	SwaTaleem Foundation	Promoting Education	0.60	-	
30	Teach to Lead	Promoting Education	3.50	3.00	
31	Trust For Retailers & Retails Associates of India	Employment enhancing vocational skills	2.10	-	
	<b>Total (A)</b>		<b>74.64</b>	<b>82.97</b>	
32	<b>Amount spent towards administrative overhead (B)</b>		<b>3.93</b>	<b>3.99</b>	
	<b>Total (A)+(B)</b>		<b>78.57</b>	<b>86.96</b>	

### 41 BUSINESS COMBINATION

#### Summary of acquisition

- A) On June 11, 2021, Info Edge (India) Limited acquired 100% of the issued share capital of Zwayam Digital Private Limited. Zwayam Digital Private Limited is engaged in the business of providing SaaS based end to end recruitment process automation solutions to its corporate customers. The acquisition will help in business synergies.
- B) On July 05, 2021, Info Edge (India) Limited acquired 100% of the issued share capital of Axilly Labs Private Limited. Axilly Labs Private Limited 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.com'. This acquisition would help the Company to offer a new variety of services under its flagship brand Naukri.com
- C) On March 09, 2022, Info Edge (India) Limited (through its wholly owned subsidiary Jeevansathi Internet Services Private Limited) acquired 79.22% of the issued share capital of Aisle Network Private Limited.
- Aisle Network Private Limited is engaged in the business of running multiple dating platforms on the web via its mobile apps Aisle, Anbe, Arike and HeyDil ("the Aisle Platforms"). These platforms allow users to browse through profiles of other users with the intent of finding their suitable partner.
- D) On March 30, 2022, Info Edge (India) Limited (through its wholly owned subsidiary Allcheckdeals India Private Limited) acquired 62.52% of the issued share capital of 4B Networks Private Limited. During the year, Allcheckdeals India Private Limited [wholly owned subsidiary of Info Edge (India) Limited] has done step up Investment in 4B networks Pvt Ltd (herein referred to as Acquiree company) in multiple tranches. Upto March 30, 2022 (acquisition date), Acquiree company was treated/ considered as joint venture; however due to last tranche, the stake of Allcheckdeals Private Limited increased to 62.52%, resulting to which control was acquired and thereby acquiree company become the subsidiary.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

4B Networks Private Limited enables real estate developers and brokers to communicate with each other and conduct their business via the Broker Network platform. It helps Brokers conduct site visits and provide home loan related services to their clients.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	(₹ In million)			
<b>Purchase consideration</b>	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>
Cash paid	604.11	209.62	903.86	-
Carrying value of investment as jointly controlled entity	-	-	-	1,600.84
Fair valuation gain on investment (Refer note no. 34)	-	-	65.83	3,755.33
<b>Total investment value</b>	<b>604.11</b>	<b>209.62</b>	<b>969.69</b>	<b>5,356.17</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

	(₹ In million)			
	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>
<b>Asset:</b>				
Property, plant and equipment	0.73	3.25	1.42	11.97
Right to use asset	-	-	16.33	137.10
Intangible assets: Software	-	1.95	-	-
Intangible assets: Brand	-	-	142.67	-
Intangible assets: Broker Network	-	-	-	66.06
Intangible assets: Technology Platform	79.87	34.82	67.95	97.96
Intangible assets: Content	37.78	-	-	-
Intangible assets: Non -Compete	-	19.39	-	-
Intangible assets: Customer Relationship	58.09	15.83	-	-
Deferred Tax assets	-	0.80	0.08	-
Trade receivables*	20.10	16.23	10.74	159.80
Cash & Cash equivalents	64.50	12.91	166.27	407.27
Other bank balances	-	-	366.12	801.23
Loans and advances	-	-	-	17.25
Other financial assets (current & non current)	2.57	0.50	3.59	70.06
Other assets (current & non current)	4.33	3.98	6.97	20.52
<b>Liabilities:</b>				
Trade payable	(7.28)	3.03	(17.52)	(93.81)
Borrowings	-	(10.17)	-	-
Lease obligation	-	-	(15.99)	(139.71)
Other financial liabilities (current & non current)	(13.48)	(0.93)	-	-
Other liabilities (current & non current)	(134.86)	(6.71)	(12.77)	(141.27)
Non- Controlling Interest	-	-	(254.36)	(3,211.33)
<b>Net identifiable assets acquired</b>	<b>112.35</b>	<b>94.88</b>	<b>481.50</b>	<b>(1,796.90)</b>

\* the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

	(₹ In million)			
<b>Calculation of goodwill</b>	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>
Consideration transferred	604.11	209.62	969.69	5,356.17
Less: Net identifiable assets acquired	(112.35)	(94.88)	(481.50)	1,796.90
<b>Goodwill</b>	<b>491.76</b>	<b>114.74</b>	<b>488.19</b>	<b>7,153.07</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 42. 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	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Current Tax</b>		
Current tax on profit for the year	1,530.17	821.54
<b>Total current tax expenses</b>	<b>1,530.17</b>	<b>821.54</b>
Deferred Tax	11,648.67	1,021.22
<b>Total</b>	<b>13,178.84</b>	<b>1,842.76</b>

#### b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	(₹ In million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax and exceptional item	30,254.04	1,681.90
<b>Tax at the Indian tax rate of 25.168% (March 31, 2021 : 25.168%)</b>	<b>7,614.34</b>	<b>423.30</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	19.77	20.22
Impact of IndAS 116	-	14.25
Fair value of financial instruments	(669.15)	(55.99)
Profit on sale of investment (separately considered in capital gains)	(1.70)	(6.49)
Profit on sale of Property, Plant & equipment	(0.21)	(0.16)
Interest cost on financial liabilities at amortized cost	0.19	0.17
<b>Deferred tax not created on-</b>		
Share of loss of joint venture on which no deferred tax has been recognized	(5,525.29)	533.25
Loss of subsidiary companies and controlled trust not required tax	64.42	15.37
<b>Deferred tax created/reversed on items not included in profit</b>		
Brought forward of losses	-	(6.45)
Additional 'ESOP charges	(220.20)	(180.17)
Difference in carrying value of Joint Venture	(1,049.10)	1,049.10
Others items	35.20	35.87
DTA created on fair valuation of Investment	12,798.29	-
Reversal of Deferred Tax on depreciation on intangible	(10.15)	-
Depreciation on Intangible and reversal of interest from AIF	11.35	-
<b>A)</b>	<b>5,453.91</b>	<b>1,419.46</b>
Long term capital gain on profit on sale of Investment	108.89	-
Short term capital gain on profit on sale of Investment	1.70	-
<b>B)</b>	<b>110.59</b>	<b>-</b>
<b>Total</b>	<b>13,178.84</b>	<b>1,842.76</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 43. 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, 2022	Number of shares held as on March 31, 2021
1	Rajputana Investment Society Private Limited	Shares held by struck off company	470	-
2	Genesis Commercial Pvt Ltd	Shares held by struck off company	18	-
3	AP Consultancy Private Limited	Shares held by struck off company	15	-
4	Unique Consulting And Trading Private Limited	Shares held by struck off company	15	15
5	Vidhan Marketing Private Limited	Shares held by struck off company	5	-

#### b) Others\*

S.No.	Year ended March 31, 2022 Name of Struck off Company#	Year ended March 31, 2021 Name of Struck off Company#
1	Adino Consulting Private Limited	Adino Consulting Private Limited
2	Bell Engineering Software Technologists Limited	Babbar Homes Private Limited
3	Bioplannet India Private Limited	BDM Infotech Private Limited
4	Brainstorm I. T. Consulting Private Limited	Bioplannet India Private Limited
5	CSE Computer Solutions East Private Limited	Brainstorm I. T. Consulting Private Limited
6	Digiapt Software Technologies Private Limited	CSE Computer Solutions East Private Limited
7	Elintsys Technologies India Private Limited	Edutech Publishing Private Limited
8	Ezee Flights Travel Private Limited	Elintsys Technologies India Private Limited
9	Hexad Infosoft Private Limited	Envision Realty Management Private Limited
10	Hungry Bird Consulting Services Private Limited	Ezee Flights Travel Private Limited
11	Janaranjam Enterprises Private Limited	Fairwinds Aviation Private Limited
12	Life Made Ezee Technologies Private Limited	Hungry Bird Consulting Services Private Limited
13	Lumisense Technologies Private Limited	Pancyber Infotech Private Limited
14	Minar Airways Pvt Ltd	Property Makers India Private Limited
15	Mirzapur Electrical Industries Private L Limited	R.A. Fitness Solutions Private Limited
16	Pancyber Infotech Private Limited	RP Corporate Management Private Limited
17	POFI Technologies Private Limited (Opc)	Sahl Business Solutions Private Limited
18	R.A. Fitness Solutions Private Limited	Sourceone Staffing & Solutions Private Limited
19	Rajdeep Private Limited	Superlative H R Solutions Private Limited
20	SAIS Staffing Solutions Private Limited	
21	Shinelogics Infotech Private Limited	
22	Sourceone Staffing & Solutions Private Limited	
23	Sumitron Exports Pvt.Ltd.	
24	Superlative H R Solutions Private Limited	
25	URCIB Technologies Private Limited	
26	Zenmaq Automation Private Limited	

# Nature of transactions with struck off companies is Receivables and balance outstanding as at March 31, 2022 ₹ 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, 2022

### 44. FAIR VALUE MEASUREMENTS

#### a) Financial instruments by category

(₹ In million)

Particular	March 31, 2022			March 31, 2021		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
<b>Financial Assets</b>						
Loans	-	-	83.67	-	-	62.10
Investments						
- Mutual Funds	4,409.32	-	-	-	-	-
- Non current investment	9,132.09	118,325.63	-	2,057.74	25.96	-
Trade receivables	-	-	300.16	-	-	63.74
Cash and cash Equivalents	-	-	2,051.52	-	-	6,402.97
Other bank balances	-	-	1,631.34	-	-	19.77
Other financial assets	-	-	31,833.83	-	-	30,079.87
<b>Total Financial Assets</b>	<b>13,541.41</b>	<b>118,325.63</b>	<b>35,900.52</b>	<b>2,057.74</b>	<b>25.96</b>	<b>36,628.45</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	10.23	-	-	2.44
Payable to unit holders	-	-	4.05	-	-	1.61
Trade payables	-	-	1,207.71	-	-	643.82
Other financial liabilities	-	-	74.25	-	-	0.77
Lease Liability	-	-	630.50	-	-	648.47
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,926.74</b>	<b>-</b>	<b>-</b>	<b>1,297.11</b>

\* Excluding investment classified as Asset held for sale.

#### 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, 2022

(₹ In million)

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	4,409.32	-	-	4,409.32
- Non current investments	117,815.27	-	9,642.45	127,457.72

##### Financial assets measured at fair value at March 31, 2021

(₹ In million)

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	-	-	-	-
- Non current investments	-	-	2,083.70	2,083.70

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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.

### 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 45. Financial risk and Capital management

#### A) Financial risk management framework

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Reconciliation of loss allowance provision:

	(₹ In million)
<b>Loss allowance as on April 1, 2020</b>	<b>111.32</b>
net changes in loss allowance	(8.70)
<b>Loss allowance as on March 31, 2021</b>	<b>102.62</b>
net changes in loss allowance	(8.18)
<b>Loss allowance as on March 31, 2022</b>	<b>94.44</b>

### 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.

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 period :

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Cash credit facilities (Bank Overdraft)	0.05	-

The bank overdraft facilities may be drawn at any time.

### (ii) Maturities of financial liabilities

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

	(₹ In million)				
	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>March 31, 2022</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	1,207.71	1,113.88	93.82	0.01	-
Lease Liability	630.50	106.06	144.66	337.56	42.22
Deferred payment Liabilities	73.39	16.66	-	56.73	-
Other financial liabilities	4.05	4.05	-	-	-
Borrowings (including interest accrued but not due on loans)	10.23	1.93	1.82	6.48	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In million)

	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>March 31, 2021</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	643.82	643.82	-	-	-
Lease Liability	648.47	102.86	106.14	394.91	44.56
Other financial liabilities	1.61	1.61	-	-	-
Borrowings (including Interest accrued but not due on loans)	2.44	1.26	0.46	0.72	-

### (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.

#### Exposure to currency risk

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

	As at March 31, 2022		As at March 31, 2021	
	Amount (Mn)	(₹Mn)	Amount (Mn)	(₹Mn)
<b>Financial assets</b>				
	AED 0.18	3.65	AED 0.06	1.17
	USD 0.63	47.07	USD 0.09	6.95
	OMR *0.00	0.09	OMR 0.01	0.99
Trade receivables	-	-	QAR 0.02	0.44
	-	-	GBP *0.00	0.04
	-	-	EUR *0.00	0.09
	SAR *0.00	0.05	-	-
	SAR 3.43	68.96	SAR 0.19	56.37
	USD 0.44	33.15	USD 0.06	12.38
	BHD 0.07	14.46	BHD 2.89	10.69
	AED 4.15	85.28	AED 3.35	66.72
	HKD *0.00	0.01	HKD *0.00	0.01
Cash & Bank Balances	AUD *0.00	0.06	AUD *0.00	0.06
	CAD *0.00	0.01	CAD *0.00	0.01
	QAR 0.74	15.26	QAR 0.01	10.84
	SGD *0.00	0.15	SGD *0.00	0.15
	EUR *0.00	0.10	EUR *0.00	0.10
	GBP *0.00	0.17	GBP *0.00	0.17

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	As at March 31, 2022		As at March 31, 2021	
	Amount (Mn)	(₹Mn)	Amount (Mn)	(₹Mn)
Other receivable	USD 0.08	5.83	USD 0.06	4.09
	SAR *0.00	0.02	SAR *0.00	0.08
	QAR *0.00	0.14	QAR *0.00	0.06
	BHD *0.00	0.03	BHD *0.00	0.02
	KWD *0.00	0.01	KWD *0.00	0.02
	AED 0.19	5.48	AED 0.19	3.76
<b>Total-Financial assets</b>		<b>279.98</b>		<b>175.21</b>
<b>Financial liabilities</b>				
Trade payables	-	-	AED *0.00	0.03
	-	-	BHD *0.00	0.04
	SAR *0.00	0.01	SAR *0.00	0.02
	USD *0.00	0.01	USD 0.01	0.88
	QAR *0.00	0.00*	-	-
<b>Total financial liabilities</b>		<b>0.02</b>		<b>0.97</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, 2022 & March 31, 2021 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 ₹	(₹ In million)			
	Profit or loss March 31, 2022		Profit or loss March 31, 2021	
	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.47)	0.47	(0.36)	0.36
BHD (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.07)	0.07	(0.05)	0.05
OMR (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.08)	0.08	(0.06)	0.06
SAR (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.34)	0.34	(0.28)	0.28
EURO (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	(0.43)	0.43	(0.11)	0.11
GBP (Increase/decrease by 0.5%, March 31, 2021- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
<b>Total</b>	<b>(1.40)</b>	<b>1.40</b>	<b>(0.87)</b>	<b>0.87</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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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 financial assets/liabilities at the end of the reporting period are as follows:

	(₹ In million)	
	March 31, 2022	March 31, 2021
<b>Fixed-rate instruments</b>		
Financial assets	32,880.30	35,419.51
Financial liabilities	10.18	2.42
<b>Total</b>	<b>32,890.48</b>	<b>35,421.93</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

	(₹ In million)	
Particulars	March 31, 2022	March 31, 2021
<b>(i) Interim dividends :</b>		
1st interim dividend : ₹ 8.00 per share (March 31, 2021 Nil per share)	1,030.27	-
<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		
a) Interim dividend of ₹ Nil per fully paid equity share (March 31, 2021 - ₹ 8.00).	-	1,030.27
b) Final dividend of ₹ 5.00 per fully paid equity share (March 31, 2021 - Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	643.92	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

## 46 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

Name of the entity	For the year ended March 31, 2022							
	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 (TCI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
<b>Parent</b>								
Info Edge India Ltd.	69.56%	139,721.18	67.25%	89,225.47	-108.06%	7,000.44	76.25%	96,225.91
<b>Subsidiaries and controlled trust</b>								
Jeevansathi Internet Services Private Limited	0.45%	910.27	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Naukri Internet Services Limited	0.28%	557.39	0.20%	263.46	-0.42%	27.21	0.23%	290.67
Allcheckdeals India Private Limited	1.01%	2,038.82	0.00%	(1.39)	0.00%	-	0.00%	(1.39)
Interactive Visual Solutions Private Limited	0.00%	0.51	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Startup Investment (Holding) Limited	5.79%	11,639.89	5.00%	6,632.58	28.90%	(1,871.97)	3.77%	4,760.61
Smartweb Internet Services Limited	0.17%	345.18	0.02%	30.72	-0.25%	16.18	0.04%	46.90
Startup Internet Services Limited	1.04%	2,082.99	0.00%	5.51	-8.43%	545.99	0.44%	551.50
Newinc Internet Services Private Limited	0.13%	266.14	0.00%	1.36	0.00%	-	0.00%	1.36
Diphda Internet Services Limited	5.97%	11,991.35	10.05%	13,333.71	74.03%	(4,796.17)	6.77%	8,537.54
Info Edge Venture Fund (Controlled trust)	4.64%	9,326.36	1.86%	2,473.66	0.00%	-	1.96%	2,473.66
Redstart Labs (India) Limited	0.41%	822.95	0.00%	2.84	-3.37%	218.17	0.18%	221.01
Zwayam Digital Private Limited	0.01%	15.42	-0.05%	(66.56)	0.03%	(1.89)	-0.05%	(68.45)
Axilly Labs Private Limited	0.05%	101.45	0.04%	56.47	0.00%	(0.24)	0.04%	56.23
4B Network Private Limited	0.62%	1,250.40	0.00%	-	0.00%	-	0.00%	0.00
Aisle Network Private Limited	0.26%	520.04	0.00%	(5.21)	0.00%	-	0.00%	(5.21)
<b>Non- controlling interests in subsidiaries and controlled trust</b>								
Info Edge Venture Fund (Controlled trust)	-2.30%	(4,628.64)	-0.93%	(1,227.67)	0.00%	-	-0.97%	(1,227.67)
4B Network Private Limited	-0.23%	(468.65)	0.00%	-	0.00%	-	0.00%	-
Aisle Network Private Limited	0.05%	108.06	0.00%	1.08	0.00%	-	0.00%	1.08
<b>Joint ventures (Investment as per equity method)</b>								
Happily Unmarried Marketing Private Limited	0.02%	46.74	-0.06%	(83.41)	0.01%	(0.53)	-0.07%	(83.94)
Vcare technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Unnati online Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Green leaves Consumer Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Rare Media Company Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Agstack Technologies Private Limited	0.19%	387.25	-0.10%	(137.96)	0.01%	(0.44)	-0.11%	(138.40)
Kinobeo Software Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mint Bird Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ideaclicks Infolabs Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wishbook Infoservices Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nopaperforms Solutions Private Limited	0.14%	273.32	-0.03%	(37.67)	0.00%	0.27	-0.03%	(37.40)
International Educational Gateway Private Limited	0.07%	139.48	-0.03%	(37.14)	0.00%	-	-0.03%	(37.14)
Makesense Technologies Limited	9.08%	18,241.80	18.20%	24,147.27	117.46%	(7,609.29)	13.10%	16,537.98

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Name of the entity	For the year ended March 31, 2022							
	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 (TCI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	0.00%	-	-0.66%	(869.25)	0.11%	(6.95)	-0.69%	(876.20)
Bizcrum Infotech Private Limited	0.48%	967.63	-0.11%	(151.82)	-0.02%	1.48	-0.12%	(150.34)
Medcord's Healthcare Solutions Private Limited	0.04%	73.85	-0.01%	(14.19)	0.00%	(0.03)	-0.01%	(14.22)
Printo Document Services Private Limited	0.12%	232.75	-0.03%	(37.61)	-0.03%	1.84	-0.03%	(35.77)
Shop Kirana E Trading Private Limited	0.62%	1,255.32	-0.11%	(149.09)	0.00%	-	-0.12%	(149.09)
Greytip Software Private Limited	0.29%	582.05	-0.03%	(34.78)	0.03%	(1.72)	-0.03%	(36.50)
Terralytics Analysis Private Limited	0.02%	40.96	0.00%	(6.00)	0.00%	-	0.00%	(6.00)
Metis Eduventures Private Limited	0.32%	638.75	-0.02%	(23.80)	0.00%	-	-0.02%	(23.80)
Llama Logisol Private Limited	0.47%	945.88	-0.02%	(24.67)	0.00%	-	-0.02%	(24.67)
LQ Global Services Private Limited	0.01%	28.95	0.00%	(4.80)	0.00%	(0.13)	0.00%	(4.93)
Sunrise Mentors Private Limited	0.15%	307.93	-0.03%	(42.52)	0.00%	-	-0.03%	(42.52)
4B Networks Private Limited	0.00%	-	-0.19%	(255.69)	0.00%	0.09	-0.20%	(255.60)
Juno Learning Private Limited	0.06%	112.29	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
<b>Associate (Investment as per equity method)</b>								
PB Fintech Limited (formerly known as Etechaces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited)	0.00%	-	-0.21%	(283.04)	0.01%	(0.66)	-0.22%	(283.70)
<b>TOTAL</b>	<b>100%</b>	<b>200,876.07</b>	<b>100%</b>	<b>132,679.45</b>	<b>100%</b>	<b>(6,478.35)</b>	<b>100%</b>	<b>126,201.10</b>
Adjustment arising out of consolidation		(28,462.47)		(3,857.15)		(1,223.18)		(5,080.33)
<b>TOTAL</b>		<b>172,413.60</b>		<b>128,822.30</b>		<b>(7,701.53)</b>		<b>121,120.77</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.

Name of the entity	For the year ended March 31, 2021							
	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 (TCI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
<b>Parent</b>								
Info Edge India Ltd.	58.07%	44,925.40	329.93%	2,784.83	59.42%	74.04	295.14%	2,858.87
<b>Subsidiaries and controlled trust</b>								
Jeevansathi Internet Services Private Limited	0.00%	0.31	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Naukri Internet Services Limited	0.34%	266.71	0.89%	7.47	0.00%	-	0.77%	7.47
Allcheckdeals India Private Limited	0.25%	190.31	-0.05%	(0.46)	0.00%	-	-0.05%	(0.46)
Interactive Visual Solutions Private Limited	0.00%	0.64	-0.02%	(0.17)	0.00%	-	-0.02%	(0.17)
Startup Investment (Holding) Limited	6.09%	4,709.25	-1.47%	(12.37)	11.97%	14.91	0.26%	2.54
Smartweb Internet Services Limited	0.39%	298.28	3.11%	26.23	1.89%	2.36	2.95%	28.59
Startup Internet Services Limited	0.48%	371.49	1.36%	11.46	5.99%	7.46	1.95%	18.92

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Name of the entity	For the year ended March 31, 2021							
	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 (TCI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Newinc Internet Services Private Limited	0.33%	257.78	-0.86%	(7.28)	0.00%	-	-0.75%	(7.28)
Diphda Internet Services Limited	4.46%	3,453.82	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Info Edge Venture Fund (Controlled trust)	3.05%	2,361.80	19.96%	168.50	0.00%	-	17.40%	168.50
Redstart Labs (India) Limited	0.20%	151.94	0.22%	1.84	0.00%	-	0.19%	1.84
<b>Non- controlling interests in subsidiaries and controlled trust</b>								
Info Edge Venture Fund (Controlled trust)	-1.02%	(787.27)	-2.04%	(17.23)	0.00%	-	-1.78%	(17.23)
<b>Joint ventures (Investment as per equity method)</b>								
Happily Unmarried Marketing Private Limited	0.17%	130.68	-9.05%	(76.35)	0.10%	0.13	-7.87%	(76.22)
Vcare technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Unnati online Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Green leaves Consumer Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Rare Media Company Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Agstack Technologies Private Limited	0.26%	198.05	-6.63%	(55.95)	0.08%	0.10	-5.77%	(55.85)
Kinobeo Software Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mint Bird Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ideaclinks Infolabs Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wishbook Infoservices Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nopaperforms Solutions Private Limited	0.40%	310.71	-2.48%	(20.95)	-0.18%	(0.22)	-2.19%	(21.17)
International Educational Gateway Private Limited	0.21%	162.10	-1.24%	(10.47)	0.16%	0.20	-1.06%	(10.27)
Makesense Technologies Limited	2.20%	1,703.82	40.88%	345.08	-1.73%	(2.16)	35.40%	342.92
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	15.44%	11,942.53	-228.27%	(1,926.74)	24.02%	29.93	-195.82%	(1,896.81)
Bizcrum Infotech Private Limited	0.33%	256.93	-7.73%	(65.26)	0.14%	0.17	-6.72%	(65.09)
Medcords Healthcare Solutions Private Limited	0.10%	78.70	-1.67%	(14.10)	0.00%	-	-1.46%	(14.10)
Printo Document Services Private Limited	0.12%	90.16	-2.90%	(24.49)	-0.27%	(0.34)	-2.56%	(24.83)
Shop Kirana E Trading Private Limited	0.59%	456.47	-10.34%	(87.28)	0.00%	-	-9.01%	(87.28)
Greytip Software Private Limited	0.41%	318.54	-2.34%	(19.72)	0.12%	0.15	-2.02%	(19.57)
Terralytics Analysis Private Limited	0.06%	46.96	-0.31%	(2.58)	0.00%	-	-0.27%	(2.58)
Metis Eduventures Private Limited	0.32%	250.65	-2.95%	(24.89)	-0.12%	(0.15)	-2.59%	(25.04)
Llama Logisol Private Limited	0.35%	271.01	-0.24%	(2.02)	0.00%	-	-0.21%	(2.02)
LQ Global Services Private Limited	0.04%	33.88	-0.51%	(4.31)	0.01%	0.01	-0.44%	(4.30)
Sunrise Mentors Private Limited	0.45%	350.45	-2.45%	(20.66)	0.00%	-	-2.13%	(20.66)
4B Networks Private Limited	0.11%	86.46	-0.42%	(3.56)	0.00%	-	-0.37%	(3.56)
<b>Associate (Investment as per equity method)</b>								
PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited)	5.78%	4,472.57	-12.38%	(104.48)	-1.60%	(1.99)	-10.99%	(106.47)
<b>TOTAL</b>	<b>100%</b>	<b>77,361.13</b>	<b>100%</b>	<b>844.06</b>	<b>100%</b>	<b>124.60</b>	<b>100%</b>	<b>968.66</b>
Adjustment arising out of consolidation		(23,401.13)		13,336.24		(74.54)		13,261.70
<b>TOTAL</b>		<b>53,960.00</b>		<b>14,180.30</b>		<b>50.06</b>		<b>14,230.36</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, 2022

### 47 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	(₹ In million)	
	March 31, 2022	March 31, 2021
Trade Receivable	300.16	63.74
Contract Liabilities	8,371.44	5,237.90

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	(₹ In million)	
	March 31, 2022	March 31, 2021
Amount included in contract liabilities at the beginning of the year	5,249.92	4,719.42

48. In case of holding company and subsidiaries the following note is provided in the financials:

- In case of Info Edge (India) Limited- These financial statements include an unrealized notional gain upon fair valuation of financial investment (i.e. equity shares held in Zomato Limited) as stipulated under IND AS 109 amounting to ₹ 89,411.95 Million (credited to Exceptional Items which forms part of Profit after Tax) and ₹ 7,526.53 Million (credited to Other Comprehensive Income). Based on internal legal counsel assessment, the company believes that such notional unrealized gain is not required to be considered to calculate Financial Income with respect to threshold notified by Reserve Bank of India vide Press Release 1998-99/ 1269 dated April 8, 1999 issued under section 45-I(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as Non-Banking Financing Company. As a matter of abundant precaution, subsequent to year end, the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received.
- In case of Naukri Internet Services Limited- These financial statements include an unrealized notional gain upon fair valuation of financial investment (i.e. equity shares held in Zomato Limited) as stipulated under IND AS 109 amounting to ₹ 290.17 Mn (credited to Exceptional Items which forms part of Profit after Tax) and ₹ 30.73 Mn (credited to Other Comprehensive Income). Based on internal legal counsel assessment, the company believes that such notional unrealized gain is not required to be considered to calculate Financial Income with respect to threshold notified by Reserve Bank of India vide Press Release 1998-99/ 1269 dated April 8, 1999 issued under section 45-I(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as Non-Banking Financing Company. As a matter of abundant precaution, subsequent to year end, the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received.
- In case of Startup Internet Services Limited-These financial statements include an unrealized notional gain upon fair valuation of financial investment of ₹ 545.99 Mn (credited to Other Comprehensive Income). Based on internal legal counsel assessment, the company believes that such notional unrealized gain is not required to be considered to calculate Financial Income with respect to threshold notified by Reserve Bank of India vide Press Release 1998-99/ 1269 dated April 8, 1999 issued under section 45-I(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Non-Banking Financing Company. As a matter of abundant precaution, subsequent to year end, the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received.

- (d) In case of Startup Investment (Holding) Limited-These financial statements include an unrealized notional gain upon fair valuation of financial investment (i.e. equity shares held in PB Fintech Limited ) as stipulated under IND AS 109 amounting to ₹ 729.62 Mn (credited to Exceptional Items which forms part of profit after tax) and notional loss (net of fair valuation gain of investment in units of AIF) of ₹ 2,156.23 Mn (credited to Other Comprehensive Income). Based on internal legal counsel assessment, the company believes that such notional unrealized gain is not required to be considered to calculate Financial Income with respect to threshold notified by Reserve Bank of India vide Press Release 1998-99/ 1269 dated April 8, 1999 issued under section 45-I(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as Non-Banking Financing Company. As a matter of abundant precaution, subsequent to year end, the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received.

### 49. RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022

(i) **Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(ii) **Reference to the Conceptual Framework – Amendments to Ind AS 103**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(iii) **Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16**

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

(iv) **Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

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

per **Yogesh Midha**  
Partner  
Membership Number 094941

Place : New Delhi  
Date : May 27, 2022

For and on behalf of the Board of Directors

**Sanjeev Bikhchandani**  
Director

**Hitesh Oberoi**  
Managing Director

**Jaya Bhatia**  
Company Secretary

**Chintan Thakkar**  
Director & CFO

Place : Noida  
Date : May 27, 2022



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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