

Date: August 1, 2023

- 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 28th Annual General Meeting and Annual Report for FY 2022-23

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 26, 2023, submitted under Regulation 42 of LODR, please find attached herewith a copy of the Notice dated July 14, 2023 convening the 28th Annual General Meeting (AGM) of the Company on Friday, August 25, 2023 at 05:30 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and Annual Report for FY 2022-23. 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. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 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 for FY 2022-23 today i.e. Tuesday, August 1, 2023. A copy of the Annual Report and AGM Notice sent to the shareholders is also attached herewith for your reference.

The Annual Report for FY 2022-23 and AGM Notice 2023 have been uploaded on the website of the Company & may be accessed by following the links https://www.infoedge.in/pdfs/Report_filings/InfoEdge_Annual_Report_2023.pdf and https://www.infoedge.in/pdfs/Report_filings/28th_AGM_Notice_2023.pdf and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.

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

Event	Date	Time
Relevant Date/Cut-off date to vote on AGM Resolutions	Friday, August 18, 2023	N.A.
Commencement of E-voting	Monday, August 21, 2023	09:00 A.M
End of E-voting	Thursday, August 24, 2023	05:00 P.M
Final Dividend Record date	Friday, July 28, 2023	N.A
Final Dividend Payment date	On or after September 5, 2023	N.A
AGM	Friday, August 25, 2023	05:30 P.M.

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

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of the members of Info Edge (India) Ltd. (the Company) will be held on Friday, August 25, 2023 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, 2023 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, 2023 and the Report of the Auditors thereon.
2. To declare a final dividend of ₹9/- per equity share of ₹10/- each and to confirm the interim dividend of ₹10/- per equity share of ₹10/- each, already paid, for the Financial Year 2022-23.
3. To appoint a Director in place of Mr. Hitesh Oberoi (DIN: 01189953), 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. Hitesh Oberoi (DIN: 01189953), 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 appoint a Director in place of Mr. Chintan Thakkar (DIN: 00678173), 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. Chintan Thakkar (DIN: 00678173), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS(ES):-

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."

6. To appoint Mr. Sanjiv Sachar (DIN: 02013812) as Director to be designated as an Independent Director of the Company by passing the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 161 of the Companies Act, 2013 ('the Act'), and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) and Rules made thereunder and Articles of Association of the Company, Mr. Sanjiv Sachar (DIN: 02013812), who was appointed as an Additional (Non-Executive, Independent) Director of the Company, with effect from July 15, 2023, by the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, Mr. Sanjiv Sachar, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from July 15, 2023 upto July 14, 2028.

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

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

Sd/-

Jaya Bhatia

Company Secretary & Compliance Officer

Membership No: A33211

Place: Noida

Date: July 14, 2023

NOTES:

1. Pursuant to the General Circular No. 14/2020 dated 08.04.2020, Circular No. 17/2020 dated 13.04.2020, Circular No. 20/2020 dated 05.05.2020, Circular No. 22/2020 dated 15.06.2020, Circular No. 33/2020 dated 28.09.2020, Circular No. 39/2020 dated 31.12.2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 10/2021 dated 23.06.2021, Circular No. 19/2021 dated 08.12.2021, Circular No. 20/2021 dated 08.12.2021, Circular No. 21/2021 dated 14.12.2021, Circular No. 2/2022 dated 05.05.2022 and Circular No. 10/2022 dated 28.12.2022 issued by the Ministry of Corporate Affairs (MCA)(hereinafter collectively referred as 'the MCA Circulars') and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12.05.2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15.01.2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022, Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'the Circulars'), companies are allowed to conduct the AGM through VC or OAVM without the physical presence of members at a common venue. Hence, in compliance with these Circulars, the AGM of the Company is being held through VC/OAVM.

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

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

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

3. An Explanatory Statement pursuant to Section 102(1) of the Act is annexed hereto. Further, Information under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard-2 in respect of the Directors seeking appointment/re-appointment at the AGM (Item nos. 3, 4 & 6 of the Notice) is given in Annexure-A to the Notice.
4. The Company has fixed Friday, July 28, 2023, as the 'Record Date' for determining the entitlement of members for payment of final dividend for FY23, if approved at the AGM and for the purpose of voting on resolutions set out in the Notice.
5. Final dividend of ₹9/- per equity share of ₹10/- each for the year ended March 31, 2023, has been recommended by the Board of Directors, at its meeting held on May 26, 2023, 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 5, 2023.
6. The final dividend for FY23 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.
7. Members may note that the Income-tax Act, 1961, ('the IT Act') as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ('TDS') at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

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

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

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

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

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

As per the Finance Act, 2021, Section 206AB has been inserted (further amended by Finance Act, 2022), providing for twice the TDS rate specified for the non-filers of income tax return. However, the said proposed provisions will not apply to a non-resident who does not have a permanent establishment in India. The income tax authorities have come up with a list of specified persons i.e. the persons who have not filed their returns as per Section 206AB of the 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 August 14, 2023. Please note the company will not accept any declaration/documents uploaded on any email address. Kindly use the above link for uploading tax withholding documents/declaration only. No communication would be accepted from members after August 14, 2023, regarding tax-withholding matters. Shareholders may write to 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).

8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. All documents referred to in the Notice along with Register of Directors and Key Managerial Personnel & Shareholding, Register of Contracts and Arrangements in which directors are interested and Certificate from M/s. Chandrasekaran Associates, Company Secretaries with regard to the implementation of the Company's Employee Stock Option Schemes in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to investors@naukri.com.
10. Members intending to require information about financial statements to be explained at the AGM are requested to write to the Company at least ten days in advance of the AGM at investors@naukri.com.
11. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.
12. Members holding shares in dematerialized mode are requested to intimate all changes, if any, with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name, etc. to their depository participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better services to the members.
13. SEBI has pursuant to its Circular dated March 16, 2023 in supersession of its earlier circulars dated November 3, 2021 & December 14, 2021 has mandated all the physical security holders to update their PAN, Address with PIN code, E-mail address, Mobile Number, Bank Account details, Specimen Signature and Nomination(s) by holders of physical securities with the Company or RTA of the Company at the earliest. Pursuant to the said circular, the Company has sent individual letters to all the members holding shares in physical form for furnishing their PAN, KYC details, nomination, etc. Members are requested to submit these details to the Company's RTA by using any one of the following modes for submission:
 - a) through 'In Person Verification' (IPV): by producing the originals to the authorized person of the RTA at Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH2 C-1 Block LSC, Near Savitri Market Janakpuri, New Delhi 110058, who will retain copy(ies) of the document(s).
 - b) in hard copy: by furnishing self-attested photocopy(ies) of the relevant document with date at aforesaid address.
 - c) through electronic mode with e-sign:
 - i. in case your e-mail is already registered with us, you may send the scanned copies of your KYC documents with e-sign at our dedicated e-mail-id: kyc@linkintime.co.in. Kindly mention the e-mail subject line as 'KYC Updation - (Company Name) - Folio No : _____'

- ii. Members can also upload KYC documents with e-sign on RTA website <https://www.linkintime.co.in> >> [Investor Services >> KYC Compliance](#).

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

Form for availing investor services to register PAN, e-mail address, bank details and other KYC details or changes/update thereof for securities held in physical mode	Form ISR-1
Update of signature of securities holder	Form ISR-2
For nomination as provided in the 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: https://www.infoedge.in/InvestorRelations/Investor_Services_CS	

In case a holder of physical securities fails to furnish details of PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers and such details are not available on or after October 01, 2023, 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.

14. As per the provisions of Section 72 of the Act, the facility for submitting nomination(s) 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.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or of staying abroad or demise of any member as soon as possible. Members are also advised not to leave their de-mat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned depository participants and holdings should be verified.
16. Non-resident Indian shareholders are requested to inform about the following to the Company or its RTA or the concerned depository participant, as the case may be, immediately of:
 - a. the change in the residential status on return to India for permanent settlement.
 - b. the particulars of the NRE Account with a Bank in India, if not furnished earlier.
17. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof, as the same shall be transferred to the 'Investor Education and Protection Fund' ('IEPF') of the Central Government pursuant to Section 125 of the Act, after the respective dates mentioned against thereof. Kindly note that after such transfer, the members will not be entitled to claim such dividend from the Company.

Financial Year Ended	Date on which unpaid dividend become due for transfer to IEPF
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
31.03.2022	25.09.2029
31.03.2023(I)	11.12.2029

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: https://www.infoedge.in/InvestorRelations/IR_Unpaid_Unclaimed to ascertain details of shares so transferred in the name of IEPF Authority.

To claim the shares transferred to IEPF Authority, the claimant member is required to file the web based Form IEPF-5 from www.mca.gov.in 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.

18. 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 2022-23 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 2022-23 will also be available on the Company's website www.infoedge.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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 2022-23.

- **Registration of email id for shareholders holding shares in physical form:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with RTA by clicking the link: https://web.linkintime.co.in/EmailReg/Email_Register.html on their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail heading and following the registration process as guided therein. The members are requested to provide details such as name, folio number, certificate number, PAN, mobile number and e-mail id and also upload the image of PAN, aadhar card, share certificate & Form ISR-1 in PDF or JPEG format (upto 1 MB). On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

- **For Permanent Registration for Demat shareholders:**

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

- **For Temporary Registration for Demat shareholders:**

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with RTA by clicking the link: https://web.linkintime.co.in/EmailReg/Email_Register.html on their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail Registration heading and following the registration process as guided therein. The members are requested to provide details such as name, DPID, Client ID/ PAN, mobile number and e-mail id and also upload the image of CML, PAN, aadhar card & Form ISR-1 in PDF or JPEG format (upto 1 MB). In case of any queries, member may write to rnt.helpdesk@linkintime.co.in, under Help section or call on Tel no.: 022-49186000.

- 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, shareholders may write either to the Company at investors@naukri.com or to the RTA at aforesaid e-mail id.

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

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

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

NSDL will be providing facility for voting through Remote E-Voting, for participation in the 28th AGM through VC/OAVM facility and E-Voting during the 28th AGM.

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

Procedure to raise questions/seek clarifications with respect to Annual Report at the 28th 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 atleast 48 hours in advance before the start of the AGM i.e. August 23, 2023, 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 atleast 48 hours in advance before the start of the AGM i.e. by August 23, 2023, 05:30 P.M. IST. Those members who have

registered themselves as a speaker shall be allowed to express their views or ask questions during the AGM.

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

20. **Voting through electronic means:**

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

- I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the Circulars, members are provided with the facility to cast their votes by electronic means through the Remote E-Voting platform provided by the NSDL. The Remote E-Voting period will commence on August 21, 2023, at 09:00 A.M. IST and will end on August 24, 2023 at 05:00 P.M. IST. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 18, 2023 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 18, 2023. 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 28th AGM unblock the votes cast through Remote E-Voting and E-Voting at AGM and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, not later than 2 working days in terms of the Listing Regulation or 3 days in terms of the Act, whichever is earlier, from the conclusion of the 28th AGM, to the Chairman of the Company or any other director/person duly authorized by him in writing, who shall countersign the same & declare the results of the voting forthwith.
21. Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e August 18, 2023 can obtain user-ID & password by sending a request at evoting@nsdl.co.in or at 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. Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under 'Access to NSDL E-Voting system'.
22. Mr. Rupesh Agarwal (Membership No. A16302), Managing Partner, failing him, Mr. Shashikant Tiwari (Membership No. F11919), Partner, M/s. Chandrasekaran Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the Remote E-Voting facility.
24. The results shall be declared after the AGM of the Company within above stipulated time. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.infoedge.in 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 THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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:

Branch Name	Audit Firm	Accounting Period	Audit Fees paid for FY22/CY22	Audit Fees paid/ payable for FY23/CY23
Riyadh	Alkharashi & Co. (Mazaras)	Financial Year	SAR 51479	SAR 54973
Qatar	Ahmed Tawfik & Co. (Mazaras)	Financial Year	QAR 10000	QAR 10500
Bahrain	Moore Stephens	Calendar Year	BHD 530	BHD 530
Abu Dhabi	Jaxa Chartered Accountants	Financial Year	AED 5000	AED 5000
Dubai-DIC	Jaxa Chartered Accountants	Financial Year	AED 5000	AED 5000
Dubai-Mainland	Jaxa Chartered Accountants	Financial Year	AED 5000	AED 5000

Note: Amounts of fees are exclusive of taxes.

The members are requested to authorize the Board of Directors of the Company (including its committees), to finalise the terms and conditions of appointment of above audit firm(s), including audit fees payable for FY24, which shall not exceed 20% of the audit fees paid/payable to such firms for FY23/CY23, as given hereinabove.

The Board recommends the resolution set out at Item No.5 of the Notice for approval by the members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6

The Board of Directors of the Company based on recommendation of the Nomination & Remuneration Committee of the Company vide a resolution passed by circulation on July 14, 2023, appointed Mr. Sanjiv Sachar (DIN:02013812), as an Additional Director on the Board of the Company effective July 15, 2023, to be designated as an Independent Director in accordance with Section 161(1) of the Companies Act, 2013 ('the Act') for a term of 5 (five) years, w.e.f. July 15, 2023 to July 14, 2028, not liable to retire by rotation, subject to approval of the members by way of a Special Resolution.

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

Mr. Sanjiv Sachar has submitted a declaration in prescribed Form DIR-8 to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, consent to act as a Director in prescribed Form DIR-2 and disclosure of interest in prescribed Form MBP-1.

Mr. Sanjiv Sachar has also submitted a declaration to the Company to the effect that he meets the criteria of Independence as provided under Section 149(6) of the Act and provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Further,

Mr. Sanjiv Sachar has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

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

The Board had opined that Mr. Sanjiv Sachar's skills, background and experience are aligned to the role and capabilities identified by the Nomination & Remuneration Committee and that Mr. Sanjiv Sachar is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Mr. Sanjiv Sachar is justified due to the following reasons:

- Deep knowledge and expertise in strategy, governance, finance and human resources.
- Experience of serving on the Boards of Indian listed companies.
- Educational background and rich experience across various institutions.
- Practical wisdom and good judgment, risk and compliance oversight, business environment knowledge, and exposure to leadership roles.

In the opinion of the Board, Mr. Sanjiv Sachar is a person of integrity and fulfills the conditions specified under the Act read with Rules made thereunder and the SEBI Listing Regulations for his appointment as a Non-Executive, Independent Director of the Company and is independent of the Management.

Requisite information/disclosure including brief profile/experience etc. about the appointee as required under Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard-2 ('SS-2') on 'General Meetings', issued by the Institute of Company Secretaries of India are available in the Annexure-A to the Notice.

The terms and conditions of appointment of the Independent Directors are uploaded on the website of the Company <https://www.infoedge.in/pdfs/terms-and-conditions-of-appointment-of-independent-directors.pdf> and are available for inspection.

Mr. Sanjiv Sachar is interested in the resolution set out at Item No.6 of this Notice with regard to his appointment. The relatives of Mr. Sanjiv Sachar may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No.6 of the Notice for approval by the members of the Company as a Special Resolution.

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

Sd/-

Jaya Bhatia

Company Secretary & Compliance Officer

Membership No: A33211

Place: Noida

Date: July 14, 2023

Annexure A

Details of the Directors seeking appointment/re-appointment in the Annual General Meeting

[Pursuant to Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India]

(Item Nos. 3, 4 & 6)

Name of the Director	Mr. Hitesh Oberoi	Mr. Chintan Thakkar	Mr. Sanjiv Sachar
Designation	Managing Director & Chief Executive Officer	Whole-time Director & Chief Financial Officer	Additional (Non-Executive, Independent) Director
DIN	01189953	00678173	02013812
Date of Birth (Age)	05/06/1972 (51 years)	30/09/1966 (56 years)	04/10/1957 (65 years)
Date of First Appointment on Board	25/05/2001	16/10/2014	15/07/2023
Relationship with Directors/Manager/KMP	None	None	None
Expertise in Specific Functional Area	Mr. Oberoi has wide experience in Sales & Marketing operations, setting up new businesses & rich experience in Finance & Management.	Mr. Thakkar has extensive experience in Finance, Consulting and Operations. His experience includes creating innovative business models, JV's, structuring of transactions, M&A integration, fund raising, capital structuring, licensing models and large deals ranging right from software licenses to real estate.	Mr. Sachar has deep knowledge and expertise in Strategy, Governance, Finance and Human Resources.
Qualification	Bachelor's Degree in Computer Science from IIT, Delhi & Masters of Business Administration from IIM, Bangalore.	Chartered Accountant	Bachelor's Degree in Economics from Hindu College, University of Delhi and Chartered Accountant.
Experience/Brief Resume	Mr. Oberoi obtained his bachelor's degree in computer science and engineering from the Indian Institute of Technology, Delhi in 1994 and a postgraduate diploma in management from Indian Institute of Management, Bangalore in 1996. Prior to joining the Company, he was the regional planning	Mr. Thakkar is a Chartered Accountant by profession and has more than 30 years of experience in finance, consulting and operations. His experience includes creating innovative business models, joint ventures, structuring of transactions, merger and acquisition integration, fund raising, capital	Mr. Sanjiv Sachar is a Fellow Member of the Institute of Chartered Accountants of India and has retired as the Senior Partner of Egon Zehnder in 2016, the world's largest privately held executive search firm. Mr. Sachar has set up the Egon Zehnder practice in India in 1995 and has played a

Name of the Director	Mr. Hitesh Oberoi	Mr. Chintan Thakkar	Mr. Sanjiv Sachar
	<p>and distribution manager (North India) for the ice cream division of Hindustan Lever Limited, the Indian arm of Unilever Plc, where he worked for almost four years. He, along with his partner, Sanjeev Bikhchandani, won the 'Ernst and Young – Entrepreneur of the Year' award in 2008 for Business Transformation. Mr. Oberoi has also received Distinguished Alumni award from IIM Bangalore in 2019 and from IIT Delhi in 2021. Further, he has been recognized as one of India's Top 20 Valuable CEOs by BW Businessworld. He is also the founder and on Board of Trustees of Ashoka University and Plaksha University.</p>	<p>structuring, licensing models and large deals ranging right from software licenses to real estate. Prior to joining Info Edge (India) Ltd. in 2014, he worked with Computer Associates. Mr. Thakkar has received the Financial Express CFO Award 2023 for Medium Enterprises - Services Sector. Further, he was also recognized amongst the top 40 CFOs in India as per the list published by StartupLanes.</p>	<p>key role in establishing the firm as a market leader in the executive search space across various industry segments. Mr. Sachar has also been a co-founder of a Chartered Accountancy and Management Consulting firm, M/s. Sachar Vasudeva & Associates and co-founded an executive search firm, Direct Impact. He had started his corporate career in the finance function with SRF Nippondenso (now known as Denso), one of the world's largest manufacturer of starter motors. Post qualifying as a Chartered Accountant in 1982, Mr. Sanjiv started his career with the management consulting division of AF Ferguson (now part of Deloitte). He is the partner of the Delhi Chapter of Social Venture Partners, a global Philanthropic network. He is the chief Mentor of Huddle, an incubator located in Gurgaon.</p>
<p>Board Membership of other Companies as on July 14, 2023</p>	<p>He holds Board Memberships of the following companies:</p> <ul style="list-style-type: none"> • Naukri Internet Services Ltd., • Startup Investments (Holding) Ltd., • Allcheckdeals India Pvt. Ltd., • Jeevansathi Internet Services Pvt. Ltd., and • International Foundation for Research And Education. 	<p>He holds Board Memberships of the following companies:</p> <ul style="list-style-type: none"> • MakeSense Technologies Ltd., • Startup Investments (Holding) Ltd., • Smartweb Internet Services Ltd., • Startup Internet Services Ltd., • Diphda Internet Services Ltd., • Allcheckdeals India Pvt. Ltd., • Jeevansathi Internet Services Pvt. Ltd., and • NewInc Internet Services Pvt. Ltd. 	<p>He holds Board Memberships of the following companies:</p> <ul style="list-style-type: none"> • HDFC Bank Ltd.⁵, and • KDDL Ltd.⁵.

Name of the Director	Mr. Hitesh Oberoi	Mr. Chintan Thakkar	Mr. Sanjiv Sachar
Chairman/Member of the Committee of the Board of Directors as on July 14, 2023	Info Edge (India) Ltd. <ul style="list-style-type: none"> Corporate Social Responsibility Committee -Member Risk Management Committee-Member Committee of Executive Directors-Member Business Responsibility & Sustainability Reporting Committee - Member 	Info Edge (India) Ltd. <ul style="list-style-type: none"> Stakeholders' Relationship Committee-Member Corporate Social Responsibility Committee – Member Risk Management Committee-Member Committee of Executive Directors-Member Business Responsibility & Sustainability Reporting Committee - Chairman 	HDFC Bank Ltd. <ul style="list-style-type: none"> Audit Committee-Member Nomination and Remuneration Committee-Chairman CSR and ESG Committee-Member Risk Policy and Monitoring Committee-Member Fraud Monitoring Committee-Member KDDL Ltd. <ul style="list-style-type: none"> Nomination and Remuneration Committee-Chairman Risk Management Committee-Member
Number of Shares held in the Company as on July 14, 2023 including shareholding as a beneficial owner	6,497,108 equity shares	59,247 equity shares	-
Terms & Conditions of Appointment including remuneration	As approved by the members in their meeting held on August 27, 2021.	As approved by the members in their meeting held on September 22, 2020.	Appointment as an Independent Director for a period of 5 (five) years commencing from July 15, 2023 upto July 14, 2028. The terms & conditions of his appointment including remuneration shall be governed by the Letter of appointment.
Remuneration Last Drawn	Please refer Report on Corporate Governance for details.	Please refer Report on Corporate Governance for details.	Not Applicable [#]
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Number of Board Meetings attended during the year	Twelve (12)	Twelve (12)	Not Applicable [#]

⁵ Listed companies

[#] Mr. Sachar's appointment is effective from July 15, 2023.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' 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 'Access to E-Voting' under E-Voting services and you will be able to see e-Voting page. Click on company name or E-Voting service provider i.e. NSDL 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 & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jspVisit 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 (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-Voting page. Click on company name or E-Voting service provider i.e. NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</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"> 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the E-Voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see E-Voting page of the E-Voting service provider for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all E-Voting Service Providers, so that the user can visit the E-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a E-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the E-Voting option where the E-voting is in progress and also able to directly access the system of all E-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for E-Voting facility. Upon logging in, you will be able to see E-Voting option. Click on E-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-Voting feature. Click on company name or E-Voting service provider i.e. NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at 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 evoting@nsdl.co.in or or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 ForexampleifyourBeneficiaryIDis12***** 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, (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 (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 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 with a copy marked to 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 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 or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at 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 25, 2023.
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 or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in or contact Ms. Jaya Bhatia, Company Secretary at email: investors@naukri.com.

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

1. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), self- attested scanned copy of PAN card, self- attested scanned copy of Aadhar Card by e-mail to investors@naukri.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self- attested scanned copy of PAN card, self- attested scanned copy of Aadhar Card to investors@naukri.com. 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 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 25, 2023 at 05:30 P.M. IST
Mode	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
Helpline number for VC/OAVM participation	022 - 4886 7000/ 022 - 2499 7000
Webcast and transcripts	https://www.infoedge.in/InvestorRelations/IR_AGM_Notice
Final dividend record date	Friday, July 28, 2023
Final dividend payment date	On or after September 5, 2023
Information of tax on final dividend 2022-23	https://www.infoedge.in/InvestorRelations/Investor_Services_Tax
Cut-off date for E-Voting	Friday, August 18, 2023
E-Voting start date and time	Monday, August 21, 2023, 09:00 A.M. IST
E-Voting end date and time	Thursday, August 24, 2023, 05:00 P.M. IST
E-Voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of E-Voting service provider	Contact name: Ms. Pallavi Mhatre, Senior Manager National Securities Depository Limited, 4 th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India Contact details: E-mail ID: evoting@nsdl.co.in Contact number: 022-4886 7000, 022-2499 7000
Name, address and contact details of Registrar and Transfer Agent	Contact name: Mr. Shamwant Kushwah, Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi 110058 Contact details: E-mail ID: delhi@linkintime.co.in Contact number: 011-49411000

**ROBUST
RESILIENT
READY**

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CORPORATE INFORMATION

COMPANY SECRETARY

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

BOARD OF DIRECTORS

NON-INDEPENDENT, NON-EXECUTIVE DIRECTORS (NEDs)



Mr. Kapil Kapoor



Mr. Saurabh Srivastava



Mr. Naresh Gupta



Ms. Bala C Deshpande

NON-INDEPENDENT, EXECUTIVE DIRECTORS (EDs)



Mr. Sanjeev Bikhchandani



Mr. Hitesh Oberoi



Mr. Chintan Thakkar



Mr. Pawan Goyal

INDEPENDENT, NON-EXECUTIVE DIRECTORS (IDs)



Mr. Ashish Gupta



Mr. Arindam Kumar Bhattacharya



Ms. Aruna Sundararajan



Ms. Geeta Mathur



Mr. Sharad Malik



Mr. Sanjiv Sachar



BOARD COMPOSITION	NEDs	EDs	IDs	TOTAL
No. of Directors	4	4	6	14
% of Directors	28.57	28.57	42.86	100

TOTAL AVERAGE AGE (YEARS)



AVERAGE TENURE OF INDEPENDENT DIRECTORS (YEARS)



BOARD INDEPENDENCE

42.86%



FEMALE DIRECTORS ON BOARD

21.43%



BOARD COMMITTEES

- Audit Committee
- Risk Management Committee
- Nomination & Remuneration Committee
- Business Responsibility & Sustainability Reporting Committee (Formerly known as Business Responsibility Reporting Committee)
- Stakeholders' Relationship Committee
- Committee of Executive Directors
- Corporate Social Responsibility Committee
- C Chairperson
- M Member

Notes:

1. Mr. Pawan Goyal was appointed as Whole-time Director w.e.f. April 30, 2023.
2. Mr. Saurabh Srivastava and Mr. Naresh Gupta ceased to be Independent Directors of the Company upon completion of their respective second term as Independent Directors on March 31, 2023 and are continuing as Non-Executive Directors of the Company w.e.f. April 01, 2023 till August 12, 2023.
3. Ms. Bala C Deshpande, continues to be a Non-Executive Director w.e.f. April 01, 2023 till August 12, 2023, after the expiry of her tenure on March 31, 2023.
4. Ms. Aruna Sundararajan and Mr. Arindam Kumar Bhattacharya were appointed as Non-Executive, Independent Directors w.e.f. February 11, 2023.
5. Mr. Sanjiv Sachar was appointed as a Non-Executive, Independent Director w.e.f. July 15, 2023, subject to approval of the members in the ensuing Annual General Meeting.

DEAR SHAREHOLDERS,

'Change is a constant'. For a Company like Info Edge that focuses on long-term value creation in the digital space, it is imperative to constantly stay ahead of the curve. This requires continuous identification of opportunities and challenges that lie ahead and the creation of an organisation-wide culture that thrives on developing solutions to meet the needs of a rapidly-changing market.



CEO'S MESSAGE

Thanks to the global technological advancements, geopolitical imperatives and economic prerogatives in today's world, society is going through a rapid transformation. This has resulted in notable changes in the way we work, live and interact with each other and conduct business.

As a digital pioneer in India, Info Edge has always been at the forefront of driving these transformations. We have continuously invested in technology, product development and research to help us service both our users and our customers better. This has helped us maintain and consolidate our market leadership over the years.

MACRO-ECONOMIC CONDITIONS

According to the IMF's World Economic Outlook April 2023, the cumulative effect of the past three years of adverse shocks – the Covid-19 pandemic and the Russia-Ukraine war – have resulted in high levels of uncertainty. Spurred by pent-up demand, lingering supply disruptions and commodity price spikes, inflation reached multi-decade highs in CY22 in many economies. This led central banks to tighten aggressively, which negatively affected credit flows to developing economies. The baseline forecast, according to the report, is for growth to fall from 3.4% in CY22 to 2.8% in CY23, before settling at 3.0% in CY24.

In this challenging global scenario, there are also notable positives. India is a country whose fundamentals are perceived to be strong. Therefore, it is expected to perform better than most other nations of comparable size. For FY23, India posted the highest real GDP growth rate of 7.2%, the highest amongst its peers. In FY24, this growth rate is forecasted to slow down to 6.5% but India would continue to stay ahead of the curve.

GLOBAL DIGITAL DISRUPTION

As I write this letter, we are experiencing a major transformation in labour markets across the world. This has been driven by rapid digitisation. Consequently, the notion of digital transformation is now quite advanced. Over the last two years, many organisations have worked on metamorphosing businesses by taking radical steps to adopt technology advancements, modernise work culture, organisation structures, measurement systems and operating architectures.

There is common agreement amongst top business leaders that even if an organisation is ahead at the moment, it must be continually prepared to change. Therefore, accelerating digital transformation has emerged as a top priority for many companies to ensure continuity, improve productivity and launch new business models to remain competitive.

New technologies, that leverage the use of data, computing power, human-machine interaction, analytics, artificial intelligence and advanced production methods, are driving activities across companies worldwide. Digital platforms around the world are getting rapidly integrated into different global value chains. This has a net positive impact for our businesses, as more people and companies fundamentally move from offline ways of doing things to online modes and methods.

EMPLOYMENT DYNAMICS

It is also expected that labour markets are in the early stages of a period of significant transition, in the decades to come. Environmental, technological and economic trends are the principal disrupters. According to the World Economic Forum report titled 'Future of Jobs', we can expect to see disruptions for some 23% of global jobs. It is important to highlight that while some skillsets will lose their importance, others are emerging with renewed demand. The report suggests that there will be 14 Million fewer jobs overall, in the next five years, with an estimated 83 Million roles disappearing. At the same time 69 Million new roles shall emerge and these will have to be serviced by people with appropriate skill sets.

After two strong years of growth the second half of FY23 witnessed a slowdown in global IT sector hiring. Many technology companies across the world announced layoffs as they rightsized their workforce after unprecedented hiring post covid. Though this trend may continue for a few months of FY24, there are also significant new opportunities and roles emerging within the sector. These have been driven by changing technology, as companies get ready to adopt and leverage advancements in machine learning and generative AI.

Essentially, the global IT industry is undergoing some churn as it moves towards the next phase of growth, that will require appropriate human capital. We expect to see a positive trend emerge by the second half of FY24.

Our IT Hiring business in naukri.com has mirrored the above trend. After posting stellar growth for a series of quarters, it slowed down in the last quarter of FY23. On a positive note for naukri.com in FY23, there has been significant growth in hiring across several non-IT domestic-driven sectors like banking, financial services, insurance, engineering, healthcare, construction, etc. The recruitment industry market is throwing up several new opportunities, which our businesses are well positioned to leverage and develop now.

FINANCIAL PERFORMANCE

As of today, there are three core aspects of our business strategy:

- The first is to focus on growing revenues and generating cash from the core businesses and deploying them in new and growing businesses, to turn them into market leaders and engines of our future growth.
- The second is to strengthen the core businesses with strategic investments and M&As, to provide them with new avenues for growth and make them stronger in the face of competition.
- The third is to prudently utilise our cash surplus to make investments in new age products, platforms and technology investments that will focus on sustained value creation over a period of 10-15 years.

For the core standalone business, FY23 was year of consolidating growth. Billings increased by 26.81% to ₹23,662.70 Million in FY23, while revenues grew by 38.16% to ₹21,586.19 Million and operating profit increased by 75.54% to ₹7,355.85 Million in FY23.

26.81%

INCREASE IN BILLINGS

38.16%

INCREASE IN REVENUE

75.54%

INCREASE IN OPERATING PROFIT

This translated into cash generation from operations (before tax) increasing by 14.45% to ₹10,385.48 Million in FY23. The Company is virtually debt free with a negative cash deployment, given that most businesses are subscription-based. As of March 31, 2023, the cash balance of Info Edge including the wholly-owned subsidiaries was around ₹34,900 Million. With this safety net in place, 70.67% of the asset side of the balance sheet comprise of investments in start-ups and future value creating entities.

CORE BUSINESSES

As highlighted earlier, the primary customer segment – IT related jobs – witnessed near-flat growth, thanks to a period of cautious transitory spending by its customers in the IT space. However, positive hiring patterns have emerged in sectors like BFSI, real estate, construction, engineering, healthcare, travel and hospitality. These have largely offset the IT-driven slowdown and helped our business to maintain relatively good revenue growth.

Today, the Company's recruitment solutions portfolio is led by naukri.com and a host of other brands such as iimjobs.com, hirist.com, ambitionbox.com, jobhai.com, bigshyft.com, zwayam.com and doselect.com, which are in different stages of development. Some of these new brands are now well-positioned to penetrate their respective markets and grow. This multi-brand strategy is helping us reach different customer segments in unique ways and fulfil their end to end hiring requirements.

Over the years, we have made significant investments to build strong data science and machine learning capabilities. For jobseekers, we are trying to become a complete career support platform by helping them accelerate their career journey, through provision of career and salary insights in addition to upskilling options. This technology backbone is supplemented by a strong sales team and a refined go-to-market strategy. Brand communication and marketing initiatives have also been redone to connect with the next generation of users on social media platforms.

The flagship brand – naukri.com – witnessed steady growth in FY23. Segment billing with acquired businesses increased by 31.74% to ₹19,257.93 Million in FY23, while cash generation from operations increased by 23.83% to ₹12,722.06 Million in FY23. The naukri.com site got around 21,000 new résumé registrations per day in FY23, while the number of résumés increased by 8.5% to 89 Million by the end of FY23.

Embracing our ethos of staying ahead of market developments, we undertook concerted effort to enhance our brand salience amongst existing users and focused on increasing the reach of our digital-led engagement and social media campaigns targeting the Generation

Z audience. Consequently, marketing spends on this brand increased by 152% during FY23. Most of the other brands in the recruitment portfolio also got good traction during FY23.

iimjobs.com recorded customer growth of 18% with over 5,700 customers by the end of FY23, while hirist.com has grown rapidly and has more than 6,000 customers on the site today. Our SaaS-based sourcing and screening recruitment solution, Zwayam, gained good traction in FY23. AmbitionBox with over 8.5 Million users, 4.8 Million company reviews and 20 Million + salary contributions, has emerged as India's #1 company reviews and salary insights platform.

Even though, the education space saw considerable Covid-related disruption. The pandemic is now behind us and FY23 witnessed a return of stability to colleges and universities. Especially, in terms of overseas education, there was a strong growth in the number of students going abroad. Shiksha.com, our offering in the education classifieds and support services space, has two distinct portfolios - a domestic business and a new study abroad business.

The domestic business saw good traction in FY23 and continued to grow at around 20%. As more private universities continue to get established in India, the requirement of establishing online connection with students will continue to grow. A few years ago, we also entered the study abroad space. While today this is a relatively small business, it is important to highlight that in FY23, we got over 1,000 enrolments through our counselling team.

For FY23, shiksha.com billings increased by 28.37% to ₹1,238.56 Million, while revenues grew by 28.88% to ₹1,168.80 Million. Cash inflow from operations was ₹211.48 Million.

For almost a decade, the Indian real estate market experienced a prolonged period of low growth and a phase of contraction. This came alongside high build up in new home inventory and lower than expected demand offtake. Fortunately for the sector, FY23 has been a year of turnaround. There was stable growth across major metropolitan markets, while certain micro-markets have shown explosive growth. By the end of FY23, inventory levels reached their lowest over the last decade. As we go into FY24, one is expecting a series of new launches, both in the residential and the commercial segments. Through FY23, one also witnessed a generally positive trend in price

increases as well. There has already been a significant shift of advertising spend from traditional print media to online space in this domain and this is expected to continue. Increased focus on digital advertising spends is more pronounced for new launches. In line with such market developments, our 99acres.com business witnessed broad-based growth across all categories in this vertical - new homes, resale, rental and commercial. Though competitive pressures have continued to increase, it is important to highlight that during FY23, there was a significant increase in enquiries and leads on our platform.

Today, in this business, we are focused on improving traffic share by fundamentally enhancing customer experience on the platform. There are four pillars to this. First, there is strong emphasis on leveraging data science. This is helping us create strong analytics-driven customer-centric content and insights on the site, improving lead quality and developing new offerings. Second, there exists a continuous focus on data quality with rigour on verifying listings, improving their quality and updating information on new projects and launches. Third, there is focus on the online platform itself, with more effective search engine optimisation, more personalisation and a better app experience. Fourth is our investment in real estate intelligence to help make the market more transparent for our users, by providing them with locality reviews, society reviews and property transaction price data in different cities.

While improved market conditions played a role in higher traffic in FY23, much of it was also driven by the business team's initiatives to improve the quality of content and customer interaction on our platform. These efforts were supported by a strong sales and marketing push. We will continue with this strategy for FY24 as well.

For FY23, 99acres.com billing increased by 34.78% to ₹3,116.36 Million, while revenues increased by 30.91% to ₹2,845.06 Million. The business continues to be in the investment stage and cash outflow was ₹721.94 Million in FY23.

As touched upon last year, we are experimenting with a new business strategy in jeevansathi.com. A strong network effect is the key to succeed in such matchmaking businesses. Consequently, there is an emphasis on significantly enhancing on-site traffic and customer acquisition. This is now being done by adopting a model focused on product-led customer acquisition rather than relying on large brand-level marketing and advertising. In this endeavour, certain offerings like chat have been made free on the site. The loss in revenue, on account of making certain paid services free, is being offset by lower marketing spends – as was evident in the second half of FY23.

The above strategy resulted in strong user growth and much higher levels of engagement and matches on the jeevansathi.com site in FY23. Going forward, the business will continue to explore ways to monetise the increase in traffic on the platform. Certain new paid products were launched in December 2023 to pursue this objective. Naturally, by adopting this new business model there were lower billings and revenues in the online matrimonial portfolio in FY23. Despite these, segmental operating losses for jeevansathi.com reduced from ₹1,253.26 Million in FY22 to ₹1,054.35 Million in FY23.

INVESTEES COMPANIES

Apart from the strategic investments that support our core businesses and enhance the portfolio of offerings to clients in our four core domains, we have consciously taken the decision to make financial investments in start-ups for future value creation. While there are some direct investments, all financial investments will be routed through special purpose vehicles or Alternate Investment Funds. We have already launched three Alternate Investment Funds in partnership with our long-term investment partner Temasek Holdings (Private) Limited, through its indirect wholly-owned subsidiary namely MacRitchie Investments Pte. Limited. These funds have so far made ~ 49 investments. The total commitment for these funds is around \$212.5 Million, of which ₹8,750 Million (~ \$105 Million) has been deployed.

From the portfolio that we nurtured over time, two of the largest entities – Zomato Limited (Zomato) and PB Fintech Limited (Policybazaar) – got listed in FY22. Our investments in these two entities are now governed by market dynamics. In that context, one witnessed a sharp fall in the price of these shares in FY23, due to negative market sentiments for new age IT-based businesses. The mark-to-market losses are reflected in our overall consolidated results. However, we consider these to be notional in nature and remain committed to stay invested into these businesses, anticipating the next level of value creation. Both businesses have shown positive trends through FY23 and are moving towards becoming profitable at the operational level in FY24.

CONCLUSION

As I had stated at the start of my letter, it is imperative for us, at Info Edge, to continuously adapt to the changes happening in our markets and businesses to stay ahead of competition. Today, our operations have imbibed this ethos. The future of our Company lies in our people and the way we leverage new emerging technologies across our business domains.

Total headcount increased by 10.53% to 5,311 people as of March 31, 2023 and technical hiring also demonstrated a significant increase. It is important that our employees are appropriately skilled to leverage opportunities and address business challenges going forward. This is something we are focusing on – by undertaking several in-house trainings and hiring new people with the right kind of qualifications and experience.

On the technology front, we are making significant investments, driven by initiatives around Generative AI and Machine Learning. We continue to invest more in our on-site user experience, our brand-building efforts on social media, video marketing platforms and in our go-to-market efforts for our new products and services.

While we are a technology-driven company, it is important to highlight that 63% of the Company's workforce – or 3,344 people – are in sales, servicing and client-facing roles. They are in regular touch with our customers and also pass on feedback from them to our product teams.

As a Company, we are well positioned. Our operational business portfolio performs with an asset light model, where much of the revenue comes from advance subscriptions. Our operations generate over ₹10,000 Million in cash. The financial investments portfolio also has a well-defined approach and is now systematically structured through Alternate Investment Funds, with a strong global partner. Finally, we have a strong track record of delivering profits and regular dividend payouts to shareholders ever since the listing of the Company.

I am grateful to all our employees and stakeholders who have been pillars of strength through our business history. I believe we have a **robust** business foundation that has displayed its **resilience** during market downturns and that we are **ready** to take on future challenges. I look forward to your good wishes as we embark on the next round in our journey of excellence.

HITESH OBEROI



FY23 AT A GLANCE

ENABLING OPPORTUNITIES, TRANSFORMING LIVES

Through its strong operating platforms and strategic acquisitions, Info Edge connects millions of lives with exciting opportunities. With a dedicated focus on transforming lives, Info Edge was committed to making a meaningful impact for all stakeholders in FY23 through robust and resilient values while nurturing a culture of diversified growth.



Our brands

NURTURING ROBUST CONSUMER BRANDS

4

Strong operating platforms:

Naukri.com, 99acres.com,
Shiksha.com, Jeevansathi.com

7

Strategic investments made till date

2

Leading listed online businesses:

Zomato and Policybazaar



Our shareholders

MAXIMISING SHAREHOLDER VALUE

38.16%

Increase in Net Revenues

75.54%

Increase in Operating PBT

53.11%

Increase in EPS (prior to Extraordinary Items)

₹10,385.48 MILLION

Of cash generation from Operations (before tax)

₹10

Per share interim dividend declared for FY23 and ₹9 per share final dividend for FY23 proposed to be approved by the members at ensuing Annual General Meeting



Our employees NURTURING A CULTURE OF LEARNING

Certified **GREAT PLACE TO WORK**

22K+ Learning Hours

40% Diversity Ratio

Our investments EMPOWERING THE START-UP ECOSYSTEM

Active investment of **₹2,200 CRORE***

Supported by marquee **CO-INVESTORS**

Funded over **70 COMPANIES** in the early stages through AIFs (Alternate Investment Funds) and balance sheet funding

*Book value of investments since inception



Our clients AMPLIFYING CUSTOMER SATISFACTION AND DELIGHT

More than **2 MILLION** job seekers visit daily on our platform and engage with 550K live jobs

Helping **125K** recruiters access ~1 Million résumés and sending ~5 Million job-opening e-mails daily

Enabling buyers to see **900,000** individual properties and 150,000 group housing projects on our platform

Adding more than **5 MILLION** registered students and offering access to ~500,000 courses and ~400,000 student reviews



CSR FOSTERING POSITIVE CHANGE FOR COMMUNITIES

School education support for **5,410** students

Foundational support for setting up **3** higher education institutions

Skilling and creating livelihoods for **290** young adults

FINANCIAL HIGHLIGHTS

FIVE YEAR PERFORMANCE - STANDALONE (₹ MILLION)

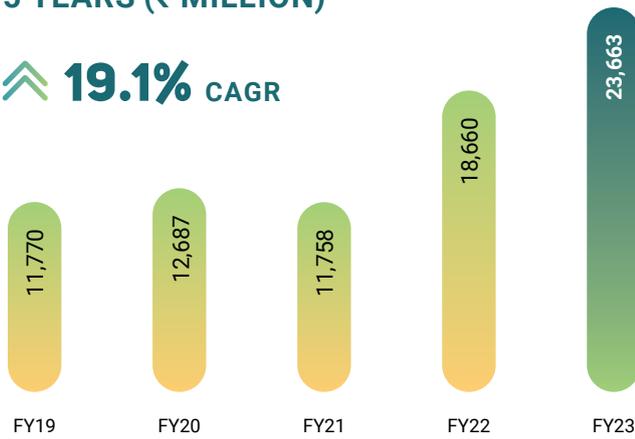
	FY19	FY20	FY21	FY22	FY23	CAGR
Net Revenue	10,983	12,727	11,280	15,625	21,586	18.4%
Total Income	12,094	13,603	12,470	17,327	23,337	17.9%
Operating PBT	3,208	3,547	2,380	4,190	7,356	23.1%
Operating PBT margin	29.2%	27.9%	21.1%	26.8%	34.1%	
PBT (before exceptional item)	4,320	4,423	3,570	5,893	9,107	20.5%
Total Comprehensive Income/(Loss)	2,795	2,008	2,859	96,226	(29,322)	
EPS (₹) prior to exceptional item	25.86	26.95	22.32	35.78	54.78	20.6%
Bank FD & MF	15,499	12,613	33,828	35,032	31,379	
Net Worth	23,239	24,317	44,925	139,721	109,265	
Head Count	4,243	4,697	4,464	4,805	5,311	

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

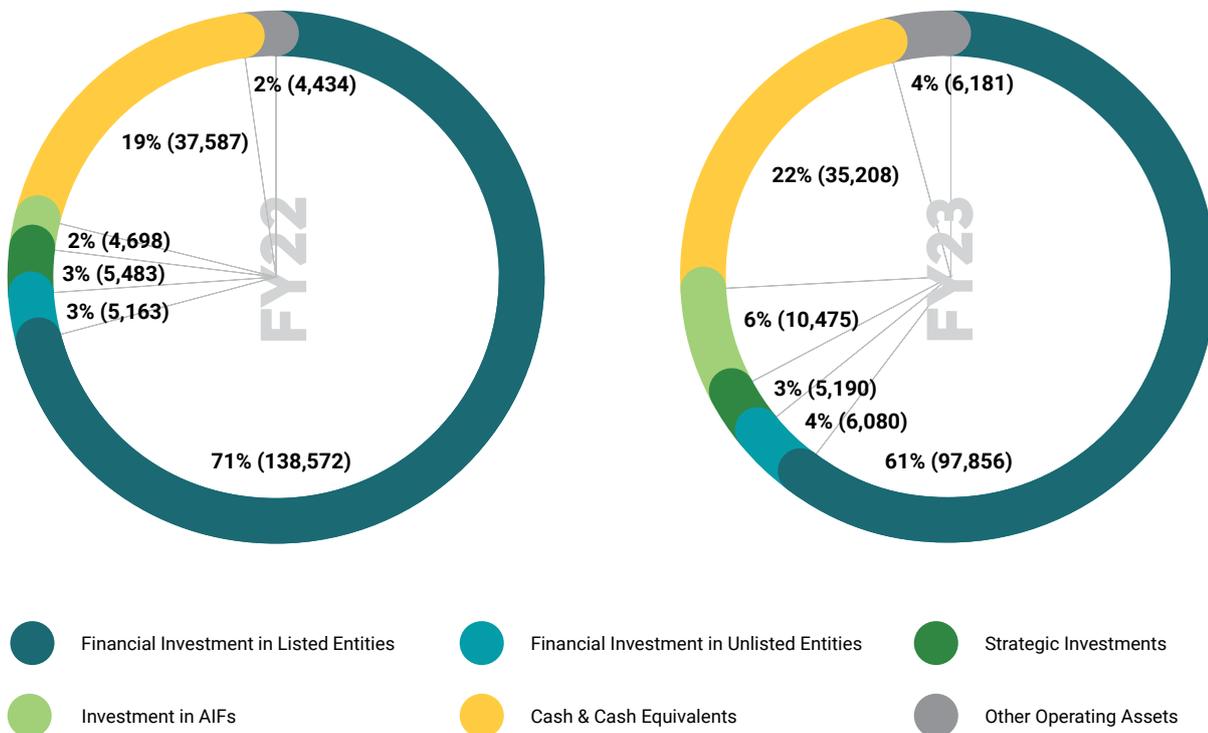
	FY19	FY20	FY21	FY22	FY23	CAGR
Net Revenue						
Recruitment	7,858	9,068	8,004	11,542	16,796	20.9%
Real Estate (99acres)	1,920	2,280	1,738	2,173	2,845	10.3%
Matrimonial (Jeevansathi)	723	847	969	1,002	776	1.8%
Education (Shiksha)	481	533	570	907	1,169	24.9%
Operating PBT						
Recruitment	4,198	4,810	4,127	6,573	10,060	24.4%
Real Estate (99acres)	(276)	(58)	(357)	(896)	(1,185)	NA
Matrimonial (Jeevansathi)	(358)	(684)	(1,014)	(1,253)	(1,054)	NA
Education (Shiksha)	(5)	(24)	4	160	35	NA

INFO EDGE - BILLING CHART OF 5 YEARS (₹ MILLION)

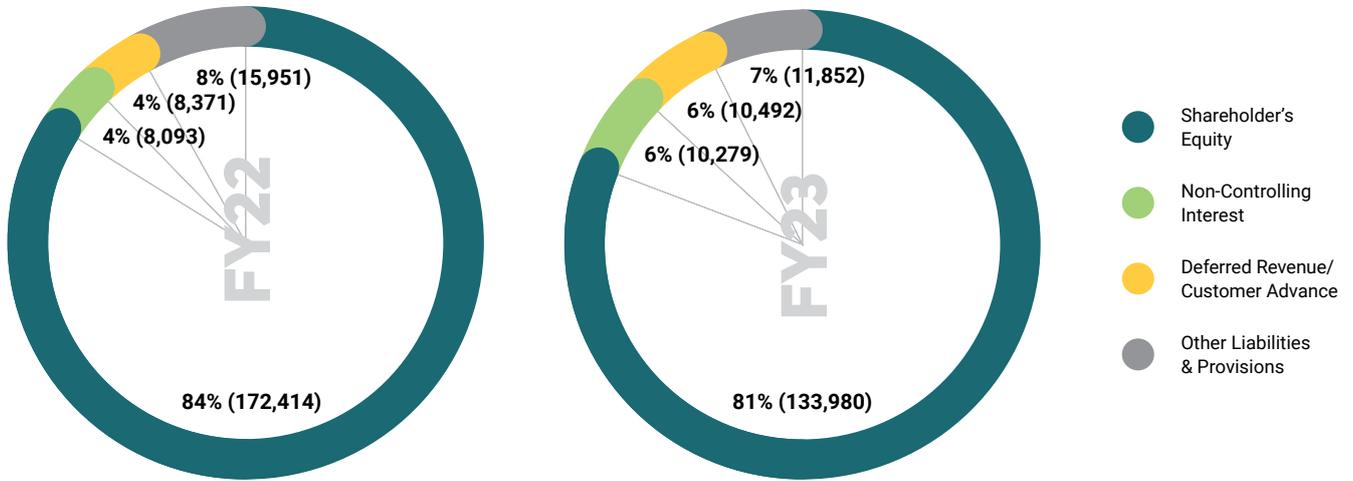
19.1% CAGR



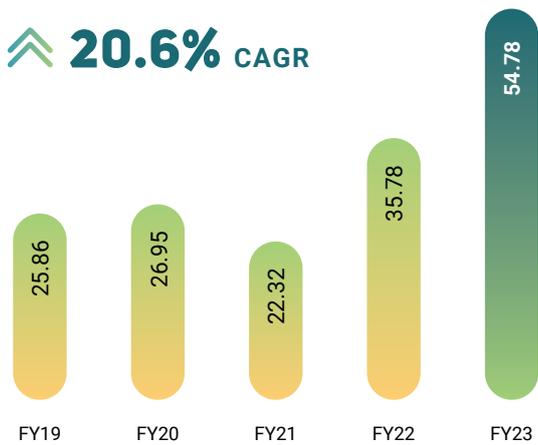
INFO EDGE - CONSOLIDATED OPERATING ASSETS (₹ MILLION)



INFO EDGE - CONSOLIDATED LIABILITIES (₹ MILLION)

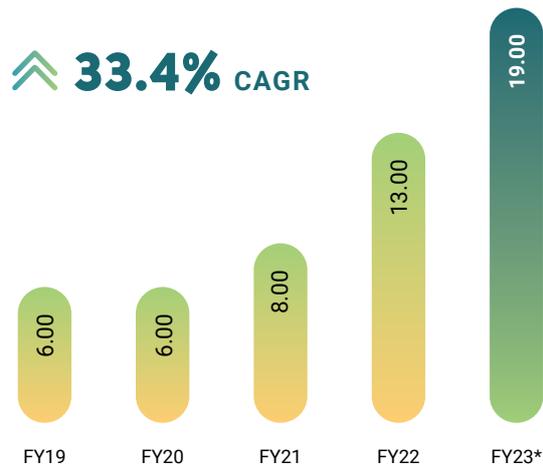


INFO EDGE - EPS* (₹)



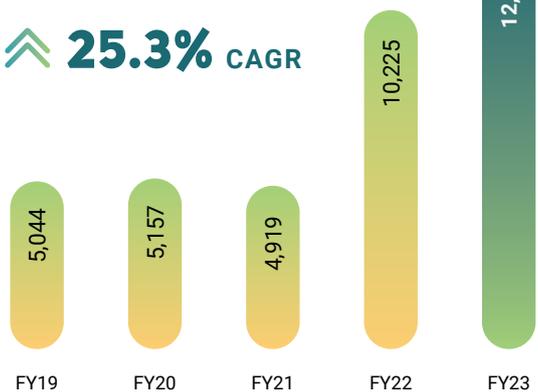
*Note : EPS calculations from FY19 - FY23 considers PAT prior to exceptional items.

INFO EDGE - DIVIDEND (DIVIDEND PER SHARE ₹)



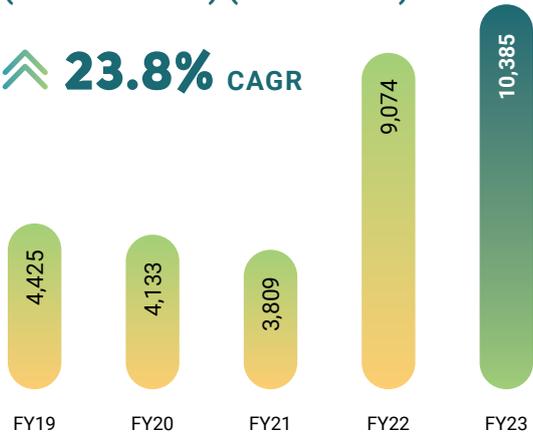
*Dividend for FY23 includes ₹10 paid & ₹9 proposed

INFO EDGE - CASH FROM OPERATIONS - RECRUITMENT SOLUTIONS (₹ MILLION)

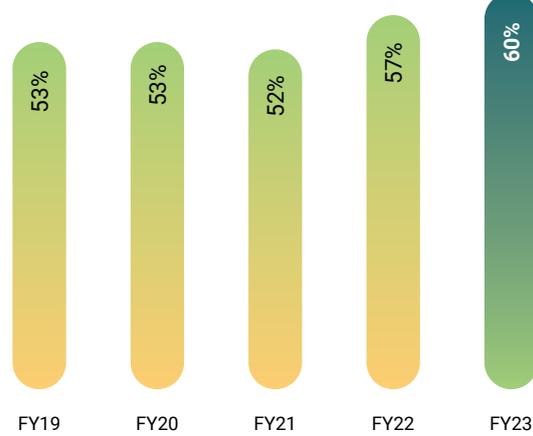


INFO EDGE - CASH FROM OPERATIONS (BEFORE TAX) (₹ MILLION)

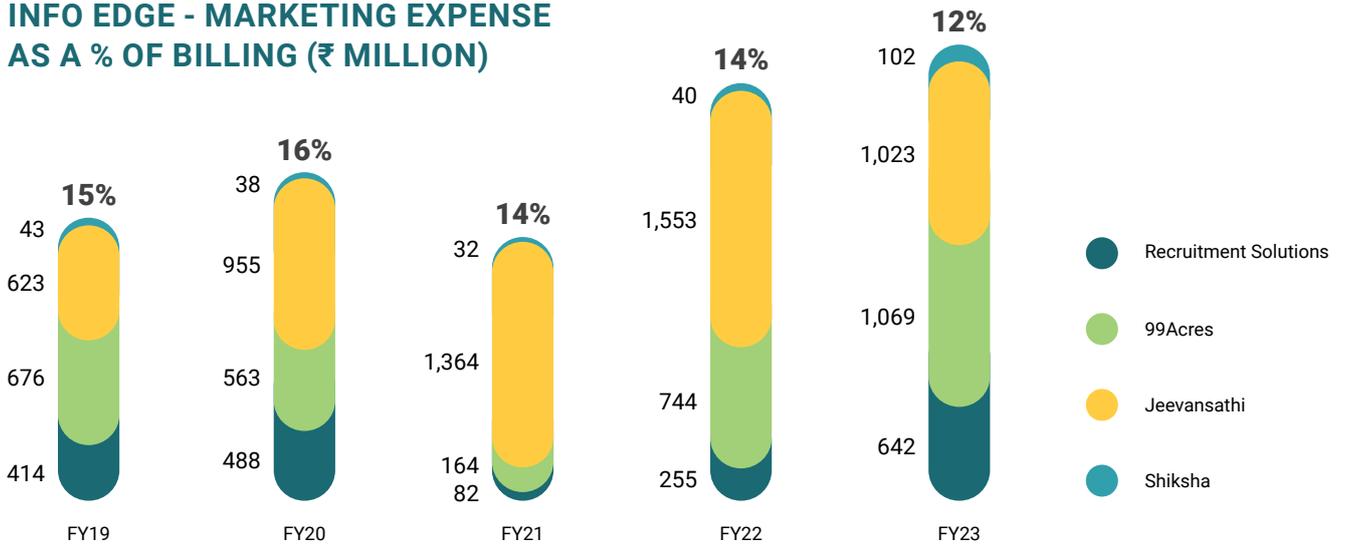
23.8% CAGR



INFO EDGE - RECRUITMENT SOLUTIONS - OPERATING PBT MARGIN



INFO EDGE - MARKETING EXPENSE AS A % OF BILLING (₹ MILLION)



MANAGEMENT DISCUSSION AND ANALYSIS



INTRODUCTION

As economic activity gained traction post the COVID-related disruptions, Financial Year 2023 (FY23) brought with it a new round of challenges and opportunities. The only positive spin off from the last few years, is the accelerated absorption of digitisation across the globe. Internet penetration has got a fillip and the world is now much more connected over the web, in terms of actual ways of working and living. Disruptive technologies, like the deployment of Generative Artificial Intelligence (AI) and Machine Learning (ML), are ushering in a lot of change. Global economies are on revival track however, there are pockets of recession and severe slowdown in some advanced economies.

Info Edge's strong legacy of pioneering digital penetration in the country is well established over the last 2 decades. As a Company, it continues to focus on creating and leveraging market leadership in its operating businesses and makes investments into businesses that have significant potential in the industry. With a focused approach that constantly drives at enhancing efficiencies and servicing new opportunities, Info Edge has emerged as a leader in all the business domains where it operates. Essentially, the Company is entering into a new realm of transformation, with the effective adoption of modern technology tools like AI and ML to create state of the art digital support platforms in the markets where it operates. To execute this vision, the Company is also enhancing its resource pool with appropriate skill sets that can deliver on the vision.

Info Edge maintained its strong growth momentum in FY23. While each of the independent businesses are dealing with different emerging opportunities and challenges, the Company remains committed to its objective of continuous value creation and maintaining/establishing market leadership in its operating businesses.

The essence of the Company's business in FY23 is best described in three words – **Robust, Resilient and Ready**. Today, the Company has a very healthy balance sheet, brands that are leaders in their respective segments, businesses that have reach across the large market in India, a history of effective execution and high calibre talent pool with strong functional support. Each of the core operating verticals in the Company's portfolio are strong and healthy, with respect to their individual strategic positioning. Clearly, Info Edge is placed on a **robust foundation**. The goal-oriented strategy implemented by the business and each entity in the portfolio, while dealing with the pandemic, market downturns and the competitors reflects the **strong resilience** inherent in the Company's business model. With a focused strategy, aggressive investment posturing

and deployment of modern technical tools like AI and ML, the Company is **ready** to leverage upcoming opportunities and overcome the challenges across its different businesses.



THE BUSINESS STRUCTURE

As the Company's business grows and evolves, Info Edge has worked on reorganising itself to develop an effective organisational structure that supports its business ethos and objectives in the long term.

The business has two specific arms – an **operational business** and an **investment business**. Capital allocation across the different lines of business is well-defined and sufficient assets are maintained in cash and cash equivalents, to cater to any financial risks associated with the core business operations. 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.

The core business verticals, namely **recruitment, real estate, matrimonial** and **education** are also entering into a new phase of development, with a much higher level of digital absorption across the markets. While each of the businesses has attained market leadership, they are in different stages of their maturity and development cycle-in line with the domain where they operate. Within each domain as well, there is concerted effort to enlarge the bouquet of services and create greater revenue streams, while continuously striving to maintain market leadership.

The core activities are supported by a series of **Strategic Investments in the Operating Business**. The investments range from 100% ownership to majority ownership and even minority investments, depending on the relevance, long-term vision and operating partner's goals. These investments are primarily made 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. They provide specific market segmentation for focused business development or act as a critical backend function that supports/enhances the servicing capability of the core brands.

Each business in the portfolio – core and strategic investments – are managed and operated by independent teams with well-defined management leadership. The business organisation provides independence for innovative thinking and business growth within the contours of well-defined operational controls. Consequently, each of the businesses develops independently and executes its respective plans within a structured system of corporate controls.

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 do the centralised corporate functions assist in execution of the independent businesses but also play a critical role as a supervisory command centre. Centralisation of these functions important to be able to set up teams with the right level of expertise and domain knowledge, that only a certain scale of operations can support.

Given the strong cash generation in the core business and maintenance of 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 financial investment business is de facto vertical in the Company's business portfolio. The **Investment Business** 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. The successful investments in this portfolio translate into significant value creation over a medium-to long-term period.

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

- Direct investments, through wholly-owned subsidiaries or through majority-held subsidiaries, into entities that have been listed in public capital markets.
- Direct investments, through wholly-owned subsidiaries or through majority-held subsidiaries, into entities that are in an early stage of development and are being pursued for long-term value creation.
- Investments into new businesses through investment vehicles like Alternate Investment Funds (AIFs).

In FY22, market value realisation was witnessed for two investee companies – Zomato Limited (Zomato) and PB Fintech Limited (Policybazaar) – that had successful Initial Public Offerings (IPO). While the exercise was the first case of effective nurturing and market-based value determination of our investee companies, the strategic road ahead for the investments made into these businesses is being internally evaluated.

To further streamline this high value-creating business investment portfolio, the Company has worked on creating a structured investment vehicle through specific investment funds in the last couple of years. There are three AIFs with

around 50:50 partnership with MacRitchie Investments Pte. Limited, an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited. These funds are:

- Info Edge Venture Fund with primary focus on Consumer Tech Companies:
 - » First Scheme – \$100 Million.
 - » Follow-on Scheme- \$100 Million that focuses on the second round of funding, for companies progressing successfully with the first round of funding.
- Info Edge Capital-Corpus \$150 Million with primary focus on Consumer Tech companies.
- Capital 2B-Corpus \$75 Million with primary focus on companies leveraging deep tech and patents.

Through this fund-based vehicle of value investments, the Company has a more structured system of external investments with robust risk management processes. The funds business has a focused management team, that has specific skill sets 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 over the next three-year horizon.



BUSINESS ENVIRONMENT: THE MACRO ECONOMY



During CY23, economic slowdown is concentrated in advanced economies, especially the Euro area and the United Kingdom. Here, GDP growth reported for CY22 was 0.8% and -0.3% respectively, before rebounding to 1.4% and 1% respectively in CY23. By contrast, despite a 0.5% downward revision, many emerging market and developing economies are picking up with year-end to year-end growth accelerating to 4.5% in 2023 from 2.8% in 2022. The global economy's gradual recovery from both the pandemic and the Russia-Ukraine war remains on track. China's reopened economy is rebounding strongly. Supply chain disruptions are unwinding, while dislocations to energy and food markets caused by the war are receding.

In this global backdrop, India remains a positive spot. Despite that, real Gross Value Added (GVA) growth is estimated to reduce from 8.8% in FY22 to 6.6% in FY23 (see Chart A), Real Gross Domestic Product (GDP) growth is estimated to slowdown from 9.1% in FY22 to 7% in FY23. Growth has certainly moderated but

CHART A: REAL ECONOMIC INDICATORS



Note: Real GDP growth in basic prices. FY23 are advance estimates

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

remains at healthy levels from global perspective moderated but, remains at healthy levels of growth from a global perspective.

Despite the global slowdown, exports performed well. This happened probably because of the depreciated currency against the dollar. While export of goods remained modest, India's services exports skyrocketed by 30% in FY23. Secondly, data from the last couple of quarters points to fiscal prudence and discipline, as government spending contracted in the last half of FY23.

The Reserve Bank of India started tightening its policy stance during the spring of 2022 to limit damage caused by foreign capital outflows, a weakening currency and inflation risks. Higher financing cost slightly dented buoyant economic activity while over-leveraging in the corporate sector may become a cause of financial instability. In view of financing its growth ambitions, the Indian Government has committed to massive infrastructure investment.

India's economic growth in FY23 has been principally led by private consumption and capital formation and these have helped generate employment.

Going forward, in FY24, India is expected to maintain its growth of over 6%. The optimistic growth forecasts stem from several positives like the rebound of private consumption, higher Capital Expenditure (CapEx), near-universal vaccination coverage, return of migrant workers to work on construction sites, the strengthening of the balance sheets of the corporates and well-capitalised public sector banks for credit supply, including others. Further, support to economic growth comes from the expansion of public digital platforms and path-breaking measures such as PM GatiShakti, the National Logistics Policy and the Production-Linked Incentive schemes to boost manufacturing output. India's recovery from the pandemic was relatively quick and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. Incipient signs of a new private sector capital formation cycle are visible. More importantly, in an attempt to compensate for the private sector's caution in capital expenditure, the government raised capital expenditure substantially. According to the Economic Survey 2022-2023, budgeted capital expenditure rose 2.7 times in the last seven years, from FY16 to FY23, re-invigorating the CapEx cycle.

THE INDIAN DIGITAL ECONOMY

India had over 700 Million active internet users, aged 12 years and above, as of December 2022, according to Nielsen's India Internet Report 2023. Of these, rural India accounted for 425 Million users which was almost 44% higher than the number of active internet users in urban areas which stands at 295 Million.

There is still significant potential for growth in rural markets, given that nearly half of the rural population is not actively using the internet. The active internet user base, aged 12 years and above, grew by over 20% to reach 595 Million by December 2022. The report showed that rural areas outperformed urban areas in terms of growth, with a 30% increase in the number of active internet users compared to urban areas' 10% growth. Female active internet users grew by 27%, whereas male users increased by around 18%. Additionally, the report found that towns and rural areas with the lowest population strata of below 100,000 were the highest growth drivers.

Nearly 90% of internet users were daily users. The gap between urban and rural narrowed compared to the previous year, with 93% of urban and 86% of rural daily users using the internet daily.

According to this report, there were over 450 Million smartphone users in the country, with video watching and video calling being the top two online activities among those aged 12 and older. Digital news also saw significant growth, with nearly one out of five Indians watching digital news - a 20% increase from the previous year. Although online banking and digital payments grew by 43%, the study found that they still have a lot of potential for growth.

India is the fastest growing and the second largest telecommunications market in the world. While the country is moving at a fast pace and is all set to become the world's most connected nation, there is still considerable digital divide across geography, gender and income. India's connectivity has grown by leaps and bounds in recent years however, it has been unequal. During the pandemic-induced lockdowns, businesses adopted internet connectivity at a faster pace in India, closing the gap that existed between India and other countries on this front. In 2021, only 37% of the rural population were active internet users compared to 69% in urban areas. Government initiatives for laying of fibre and strengthening state networks should help bridge this over time.

Once connectivity to the internet is ensured, Indians will be adept at harnessing its benefits. An increasing number of households are using digital services, leading to a sharp rise in digital payments, e-commerce, online learning, food delivery, etc. Even though revenue monetisation has lagged behind. The roll out of e-governance has seen remarkable growth, leading to measurable improvements in efficiency, service delivery and citizen engagement. For businesses, divides in internet connectivity have narrowed across businesses, by size. However, the gap has widened in the adoption of digital services. Lack of universal access to quality internet and low levels of digital literacy are the two main factors limiting the realisation of the internet's full potential.

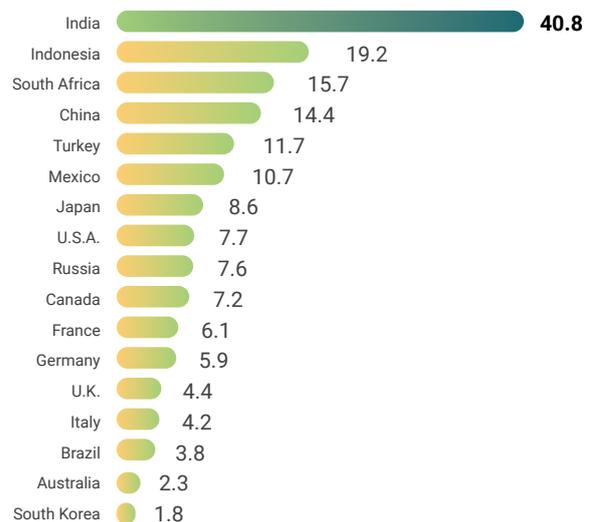
India is doing surprisingly well on 'innovate'. It currently ranks the highest in contribution to open-source Artificial Intelligence (AI) projects, ahead of developed nations like the US. Its AI publications are growing at 18%, faster than the US, China, the EU and the UK. Venture capital investments in AI start-ups have also steadily increased. India has also been steadily pursuing the development and adoption of other emerging technologies like cloud computing, big data analytics, internet of things and augmented, mixed and extended reality.

However, India still has a lot of work to do in adequately protecting the digital economy from cyber threats. Cyber crimes reported by Indian users have been the highest among G20 countries and India had the fourth highest number of data breaches.

With rapid growth in mobile broadband subscriptions in the last decade, India is now the second-largest telecommunications market in the world with a subscriber base of over 1.17 Billion (TRAI, 2022). Wireless internet subscriptions have more than tripled, from 248 Million in 2014 to over 820 Million in September 2022 (TRAI, 2022) and could hit the one billion mark as early as 2025. India is not just the second largest mobile broadband market, but also the fastest growing one. Between 2014 and 2021, India registered an annual growth rate of 41% (See Chart B).

CHART B: MOBILE PENETRATION

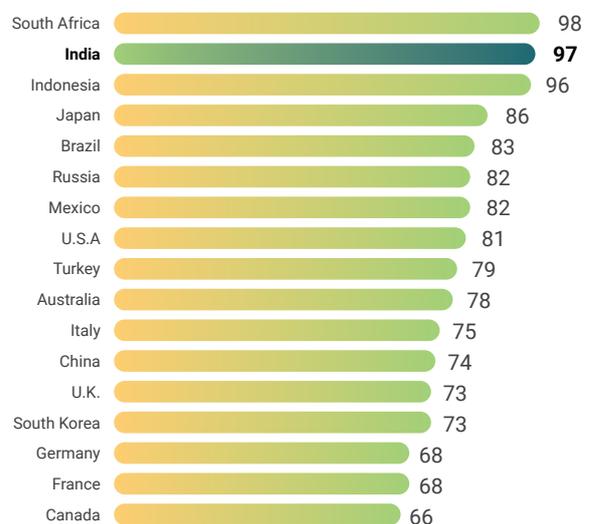
Active Mobile Broadband Subscriptions (Growth rate in %, 2014-21)



Source: ITU-D ICT Statistics Database (2021)

Note: Data for France are from 2020, the latest available in the ITU-D ICT Statistics Database

Active Mobile Broadband Subscriptions (% of total Broadband Subscriptions, 2021)

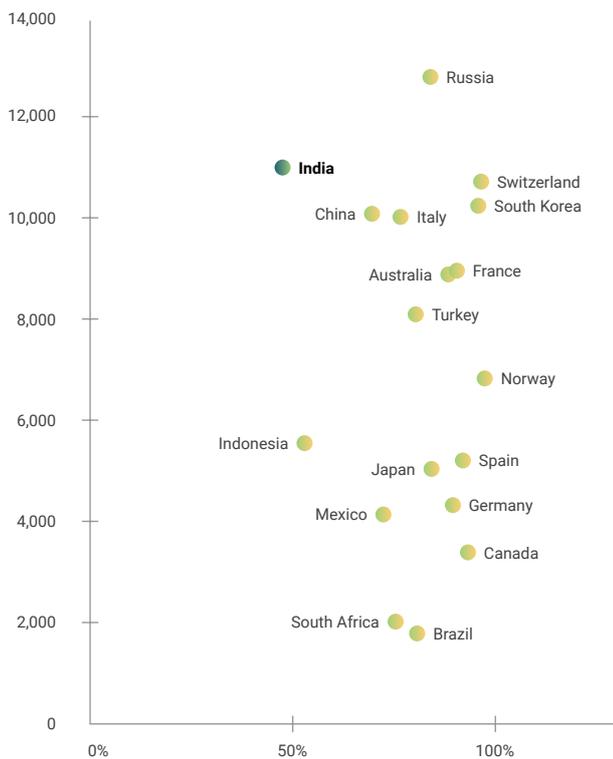


The average Indian subscriber generates 1.55 times the traffic of the G20 average (see Chart C). The average monthly wireless data usage per subscriber almost doubled between 2018 and 2022. High internet traffic also implies that internet users in India spend more time on the internet than the G20 average. This is especially true for social media use. Internet users in India spend 36% of their total internet time on social media against the G20 average of 32%.

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

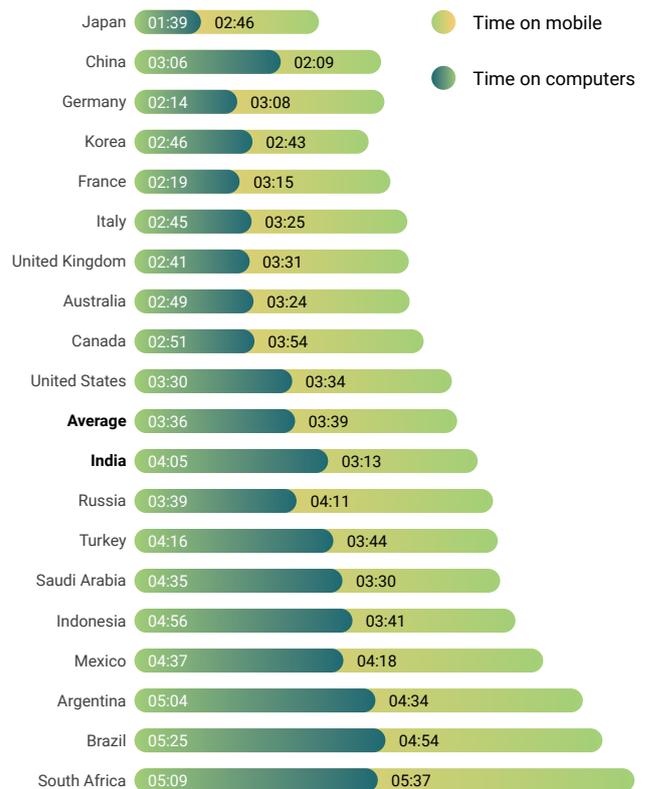
CHART C: MOBILE DATA USERS

Average monthly mobile internet traffic per Mobile Broadband Subscription (MB), 2021



Source: ITU Digital Development Dashboard for internet traffic. Percent of population using the internet is from IAMAH-IMRB Internet in India Reports, OECD Digital toolkit, World bank and Statista (2020/21)

Time spent on the internet, 2022



Source: Digital 2022; Global Overview Report Hootsuite

REGULATORY ENVIRONMENT

- The proposed Digital Personal Data Protection Bill 2022, which when passed in the parliament and becomes a regulatory act, will affect personal data processing. In its latest form, the bill is in line with the government's intention to create a simple, comprehensive data protection framework for India. However, as a corollary, compliance requirements will increase.
- Separate laws for regulating the digital space are being formulated, which include the Digital Competitions Act and the Digital India Act to regulate competition and encourage online safety, trust and accountability in the digital medium.
- The Telecom Bill 2022 is proposed to replace the Indian Telegraph Act 1885, the Indian Wireless Telegraphy Act 1933 and the Telegraph Wires (Unlawful Possession) Act 1950. The new comprehensive Telecom Bill can potentially impact us in case, we provide a communication service in any of our websites. The bill also has provisions aimed to check unsolicited commercial messages.

FINANCIAL REVIEW

STANDALONE BUSINESS

The standalone financial results reflect the performance of Info Edge's core brands that are managed internally and act as the basis of the operative business of the Company. These include the primary brands: **naukri.com**, **99acres.com**, **jeevansathi.com** and **shiksha.com**. As the businesses evolve, there have been strategic investments into entities that support these primary

brands in their respective domains. While some of these have been brought into the standalone entity (like iimjobs.com and hirist.com), some are still investments of these entity (like Zwayam and Doselect) and are not included in standalone financials. Table 1 gives the synopsis of the Standalone and Consolidated Profit and Loss Statement of the Company.

TABLE 1: STANDALONE AND CONSOLIDATED ABRIDGED PROFIT AND LOSS STATEMENT (₹ MILLION)

Particulars	Standalone		Consolidated	
	FY23	FY22	FY23	FY22
Revenue from operations	21,586.19	15,624.59	23,456.91	15,890.26
Network and other direct charges	450.97	318.96	633.67	340.16
Employees Cost	9,087.10	7,112.66	10,973.05	7,463.05
Advertising and Promotion Cost	3,155.39	2,850.97	4,082.09	2,860.78
Administration & Other Expenditure	1,050.58	704.70	2,084.35	833.91
Finance Cost	38.89	46.28	73.35	46.51
Depreciation/Amortization	447.41	400.63	730.15	449.05
Total Expenses	14,230.34	11,434.20	18,576.66	11,993.46
Share of Profit/(Loss) Joint Ventures & Associate	-	-	(2,310.14)	21,953.62
Operating PBT	7,355.85	4,190.39	2,570.11	25,850.42
Other Income	1,750.94	1,702.38	3,928.53	4,403.62
Profit before tax and exceptional items	9,106.79	5,892.77	6,498.64	30,254.04
Exceptional Item-gain/(loss)	(2,947.45)	95,116.21	(5,092.52)	111,747.10
Net Profit before tax	6,159.34	101,008.98	1,406.12	142,001.14
Tax Expense	2,047.41	11,783.51	2,110.71	13,178.84
Net Profit/(loss) after tax	4,111.93	89,225.47	(704.59)	128,822.30
Share of Minority interest in the (Profit)/losses of Subsidiary Companies	-	-	(372.84)	(1,226.59)
Other Comprehensive Income/(loss) (including share of profit/(loss) of Joint Venture and associate -Net of Tax	(33,434.00)	7,000.44	(36,151.74)	(7,701.53)
Total Comprehensive Income/(loss)	(29,322.07)	96,225.91	(37,229.17)	119,894.18

TABLE 2: SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

S.No.	Ratio	FY23	FY22	% change
1	Debtors Turnover Ratio	90.56	86.63	5%
2	Inventory Turnover Ratio	Not Applicable	Not Applicable	-
3	Interest Coverage Ratio	235.17	128.33	83%
4	Current Ratio	2.45	2.86	-14%
5	Debt Equity Ratio	0.01	0.00*	133%
6	Operating Profit Margin (%)	34.26%	27.12%	26%
7	Net Profit Margin (%)	19.05%	571.06%	-97%
8	Return on Net worth (%)	3.76%	63.86%	-94%

*Below rounding-off norms adopted by the Company.

Notes to be read with ratios respectively:

- Debtors Turnover Ratio is computed on credit billing over average debtors. Net credit sales here means total credit billing less sales return. Variance is insignificant.
- Inventory Turnover Ratio is not applicable as Company does not have any inventory, being a service company.

- Interest Coverage Ratio is computed on profit before interest, tax & exceptional items over interest cost. Increase is mainly driven by increase in Profit before exceptional items & tax from ₹5,892.77 Million (FY22) to ₹9,106.79 Million (FY23).
- Current Ratio is calculated on current asset over current liability. Variance is insignificant.
- Debt Equity Ratio is computed on total debt over total equity (i.e. Equity and other equity). Reason for increase in ratio is due to decrease in shareholder's equity, mainly driven by decrease in Profit for the year from ₹89,225.47 Million (FY22) to ₹4,111.93 Million (FY23) on account of exceptional loss of ₹2,947.45 Million in FY23 as against gain of ₹95,116.21 Million in FY22 and other comprehensive loss of ₹33,434.00 Million in FY23 as compared to gain of ₹7,000.44 Million in FY22.

- 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 ₹5,892.77 Million (FY22) to ₹9,106.79 Million (FY23).
- Net Profit Margin is computed on Net profit of the year (i.e. Profit after tax and exceptional items) over revenue from operations. Decrease in Net Profit Margin is mainly driven by decrease in Profit for the year from ₹89,225.47 Million (FY22) to ₹4,111.93 Million (FY23) on account of exceptional loss of ₹2,947.45 Million in FY23 as against gain of ₹95,116.21 Million in FY22.
- 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). Decrease in Return on Net Worth is mainly driven by decrease in Profit for the year from ₹89,225.47 Million (FY22) to ₹4,111.93 Million (FY23) on account of exceptional loss of ₹2,947.45 Million in FY23 as against gain of ₹95,116.21 Million in FY22.

FINANCIAL HIGHLIGHTS: STANDALONE

- Revenue from operations increased by 38.16% to ₹21,586.19 Million in FY23.
- Being a primarily knowledge-driven business, it is important for the Company to constantly invest in its human resources and keep abreast with latest developments in the technology domain. Also, the overall growth in the Company needs support from the back-end. Consequently, employee cost increased by 27.76% to ₹9,087.10 Million in FY23. The positive is that Company revenue growth outpaced this increase in expenditure – employee benefits expenditure to revenue from operations decreased from 45.52% in FY22 to 42.10% in FY23.
- The Company continued investing in nurturing the brands, but the investments were well calibrated and strategically designed. As a result, advertising and promotion costs increased by 10.68% to ₹3,155.39 Million in FY23. More importantly, as a ratio to operating revenues it decreased from 18.25% in FY22 to 14.62% in FY23.
- These factors have contributed to 75.54% growth in operating PBT from ₹4,190.39 Million in FY22 to ₹7,355.85 Million in FY23 – and operating profit margins have increased from 26.82% in FY22 to 34.08% in FY23.
- Profit Before Tax (PBT) from ordinary items increased by 54.54% to ₹9,106.79 Million in FY23 and Net Cash flow from operations was ₹7,875.17 Million in FY23.

The fundamental foundation of the business remains strong. Since most of the contracts or subscriptions to services on the websites have the duration of a year or less, billing and deferred sales revenues are robust indicators of the Company's expected financial performance in the next financial year –

**CHART D: BILLING
(₹ MILLION)**



FY24. Chart D shows that total billing increased by 26.81% to ₹23,662.70 Million in FY23, while the Company ended FY23 with a deferred sales revenue of ₹10,185.43 Million – a growth of 24.27% over ₹8,195.97 Million as of March 31, 2022 (Chart E).

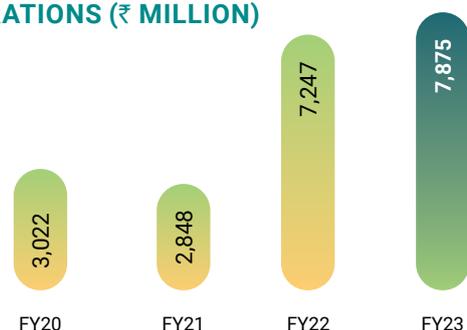
**CHART E: DEFERRED SALES REVENUE
(₹ MILLION)**



Since most businesses in this portfolio primarily operate on advance subscription-based model, the Company's operations are strong in terms of cash. In addition, the Company deploys a very prudent investment policy that always maintains a strong liquidity-based safety net. Consequently, there is very minimal debt on the balance sheet. As on March 31, 2023, net worth or equity accounts for 84.61% of the total balance sheet.

The Company's operating businesses continue to operate with zero or negative capital deployed and remain strong with cash generation. Chart F shows cash generation or net cash flow from operations post tax has further increased by 8.67% to ₹7,875.17 Million in FY23.

**CHART F: NET CASH FLOW FROM
OPERATIONS (₹ MILLION)**



The fundamental operational business performance is reflected in the numbers till the operational profit before taxes discussed in the preceding paragraphs. In addition to this, there are certain exceptional items and entries related to treatment of continuing valuation of investments that affect net profit and total comprehensive income.

In FY23, there were some adverse developments on this front that has had a negative impact on the final bottom-line. First, investments worth ₹2,883.81 Million in 4B Networks Pvt. Ltd., a partly-owned subsidiary of the Company's wholly-owned subsidiary named Allcheckdeals India Pvt. Ltd. was fully impaired considering the strategic decision to not continue the business, given market dynamics, levels of cash burn and inability of business to raise further capital. Second, in FY22, unrealised marked to market gain of ₹89,411.95 Million, as on the date of listing of Zomato was credited into the profit and loss account of the Company under exceptional items. This had a strong positive impact on net profits for the preceding year – FY22. However, it is important to note that the valuation of this investment is now market driven and will go through fluctuations. In terms of accounting treatment, any unrealized gain or losses on this account is being booked under 'Other Comprehensive Income (OCI)' in accordance with one-time irrevocable option under the said IND AS. Accordingly, in FY23, there has been a net loss amounting to ₹37,441.50 Million booked under OCI. Consequently, Total Comprehensive Income which comprises profit after tax and OCI, amounts to a loss of ₹29,322.07 Million during FY23.

CONSOLIDATED BUSINESS

In addition to the fundamental standalone business, while maintaining prudent cash reserves, Info Edge uses the surplus to make investments into 2 categories of businesses. One, that supports the core businesses by enhancing the quality, focus and width of operations within that domain. Second, is purely into enterprises that have the potential of future value creation, which is like a standalone financial investment. To bring more discipline to these value generating investments, the Company has brought in an Alternate Investment Fund (AIF) based structured, which is being developed since the beginning of 2020. Consequently, there is also a focus on pushing for tie-ups with strategic long term investment partners.

In addition to the standalone performance, the consolidated financial performance comprises additional types of investments as listed below. These are, as required by applicable Accounting Standards such as IND AS 110 (Consolidated Financial Statements); IND AS 28 (Investment in Associates and Joint Ventures) etc.:

- the complete financial performance of subsidiaries that are fully owned by Info Edge.
 - the complete financial performance of subsidiaries and controlled trusts, where Info Edge has majority investments, after reducing the portion of profit or loss pertaining to minority shareholders.
 - profit or loss of joint venture/associate companies, in proportion to Info Edge's shareholding in them.
 - Gain on account of increase in fair value of joint venture companies upon acquisition as subsidiary company on the date of such acquisition.
 - Gain from reduction of control (i.e. diluted stake) in joint venture companies arising on account of increase in enterprise value of such companies over carrying value of such investment upon external funding in these companies.
- Typically, the partly-owned subsidiaries and joint ventures/associate companies are operated by independent management teams led by the founders/promoters of such companies. Info Edge plays passive investor and does not interfere in day to-day operations and affairs of these companies and only assumes an arms-length supervisory and advisory role on matters related to its protective rights. The Highlights of the Consolidated Performance of the Company during FY23 are:
- Revenue from Operations increased by 47.62% from ₹15,890.26 Million in FY22 to ₹23,456.91 Million in FY23.
 - Profit before exceptional items, share of profits of joint venture companies and associates and tax remained stable with 6.12% growth to ₹8,808.78 Million in FY23.
 - Share of profits of joint venture companies and associates decreased from ₹21,953.62 Million in FY22 to a loss of ₹2,310.14 Million in FY23. Consequently, profit before exceptional items reduced from ₹30,254.04 Million in FY22 to ₹6,498.64 Million in FY23.
 - Exceptional Items:
 - » As mentioned in an earlier paragraph related to standalone financials, the Company has fully impaired its investment in partly-held subsidiary company i.e. 4B Networks Pvt. Ltd. The carrying amount in such investment in consolidated financials (including the gain on account of fair value on the date of acquisition of the subsidiary, which was a joint venture company prior to acquisition) amounting to ₹5,322.53 Million (consisting of ₹7,194.35 Million of Goodwill, ₹807.73 Million for net assets, ₹123.22 Million for ICD given and reduced by Non-Controlling Interest payable of ₹2,802.77 Million, as per IND AS) has been charged as losses to exceptional items.
 - » For FY23, there are also losses of ₹766.56 Million on account of impairment loss related to joint venture company named Bizcrum Infotech Pvt. Ltd.
 - » FY22 included unrealised gain on account of increase in fair value of its investments in joint venture i.e. Zomato Ltd. and associate company i.e. PB Fintech Ltd. Upon and up to the dates of their respective listing which resulted into reclassification of such companies as financial investment. The same also included gain on sale of shares held in Zomato Ltd. as 'OFS' at the time of its listing. No such gains have been booked during FY23 and hence, it appears as an adverse movement from a gain of ₹11,747.10 Million in FY22 to a loss of ₹5,092.52 Million in FY23.
 - Consequently, there were net losses of ₹704.59 Million in FY23 before other comprehensive income and at the consolidated level.
 - Importantly, Net Cash flow from Operations post tax remained at a strong level of ₹5,207.90 Million in FY23 and the cash balance of Info Edge including the wholly-owned subsidiaries stands at ₹34,895.90 Million as of March 31, 2023.
- At the consolidated level, the Company remains debt free and operates with negative working capital – the core balance sheet strength.

BUSINESS REVIEW

BRANDS UNDER DIRECT MANAGEMENT IN THE STANDALONE ENTITY

RECRUITMENTS: NAUKRI.COM



BUSINESS ENVIRONMENT

Globally, the recruitment space is undergoing a transitional phase. A World Economic Forum (WEF) report broadly suggests that economic, health and geopolitical trends have created quite divergent outcomes for global labour markets in Calendar Year CY23. Tight labour markets are clearly prevalent in high-income countries, while conditions are better with a more positive outlook for low and lower-middle-income countries. However, the low and lower-middle-income countries are still recovering from the pandemic-related economic shock. Even in the first quarter of CY23, they have higher unemployment rates than what was prevalent before the COVID-19 pandemic.

There is rapid transformation underway in the way businesses operate, which is being driven primarily by the fast pace of technology adoption across operating functions. Across global organisations, one is witnessing much increased adoption of new and frontier technologies and broadening digital access. Much of this primarily entails utilisation of big data, cloud computing and AI. This is bringing about a fundamental change in the way organisations work globally and the expectations from the workforce. Today, the altered work pattern is creating a fundamental churn in global job markets – while certain skill sets are losing their value resulting in job losses, other skill requirements are emerging creating new avenues of employment.



The largest job losses are expected in administrative roles and in traditional clerical or secretarial activities like ones related to security, factory and commerce roles. In fact, over the next few years, one expects a decline in jobs related to activities like record keeping and administrative roles, including cashiers and ticket clerks; data entry, accounting, bookkeeping and payroll clerks and administrative and executive secretaries.

On the other hand, the positive story is mainly related to growing roles that are primarily technology related. AI and Machine Learning Specialists top the list of fast-growing jobs, followed by sustainability specialists, business intelligence analysts and information security analysts. As economies shift towards renewable energy, roles for energy engineers and system engineers are relatively fast-growing. Large-scale job growth is also expected in education, agriculture and digital commerce and trade.

For the global IT and IT related sector, FY23 was a difficult year with job losses across geographies. While some of it can be attributed to the higher levels of hiring done in the immediate post-COVID phase when there was a surge in demand for IT professionals, a part of it is due to the changes in long-term trends in global recruitments cited in the preceding paragraphs.

Importantly, within the technology sector too, there is a shift in the type of skill requirements. For global IT and technology-based companies, there is emphasis on deploying more efficient business processes, modernising legacy architectures, increased reliance on intelligent automation and considering strategic moves at mergers and acquisitions, which is resulting in considerable workforce adjustments. As a result through FY23 there were announcements of employee disengagements by companies across the world, especially from the technology sector.

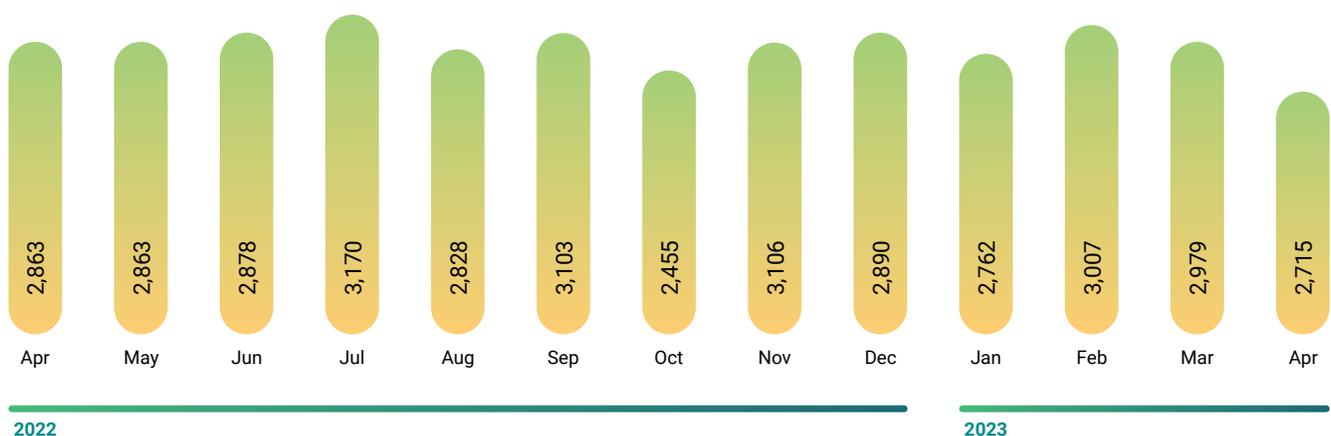
However, it is very important to highlight that this negative employment trend is not homogenous across the different segments of the IT industry. It is a churn where displacement in industry-related functional domain is offset by absorption in others. While in the short term, there is a negative impact,

long-term growth in employment is being driven by the rapid technology transformations across the world. Gartner estimates that global IT spending will reach \$4.6 Trillion in CY23, an increase of 5.1% over CY22 spending. These estimates suggest that emerging technology like internet of things (IoT), robotics and mixed reality is driving significant additional spending in the sector. In fact, spending on new technologies is expected to hit \$1.36 Trillion in 2023, adding nearly 30% to the expected spending on traditional items. Even with economic uncertainties and some levels of downturn, the tech industry remains a robust choice for business growth and career advancement in the next few years.

With strong linkages to the international IT industry, India is no exception to this global trend. The Indian IT sector also saw a sharp fall in hiring in the second half, compared to the first half of FY23. Given significant domestic consumer demand and the country's diverse talent pool, India's white-collar job market is likely to weather global uncertainties and economic instability better than most other countries and grow in FY24. While IT companies and start-ups are witnessing a slowdown in job creation, some of the other industries are showing strong inclination towards hiring. This is helping maintain stability in the white-collar job market in the country. It is also interesting to note, that while the traditional IT/ITES businesses and start-ups have seen a sharp come down from last year's hiring frenzy, tech talent continues to be in good demand as non-tech industries are undergoing a digital transformation in their operations. In this backdrop, FY23 was a year of fluctuations with no clear trend for the Indian white collar job market. A recent World Economic Forum study states that the Indian job market is estimated to grow 22%, over the next five years.

These job market trends are evident in the figures captured by the 'JobSpeak Index', (see Chart G) which is an index developed using hiring activity data across the naukri.com platform capturing activity of over 100,000 clients with over 70 Lakh new job mandates yearly. One clearly sees a strong positive trend in the first 4 months of the year, fluctuations in the middle phase and some slowdown in the last quarter.

CHART G: NAUKRI JOB SPEAK INDEX



From an overall perspective, the index witnessed a fall of 5% as compared to April 2022. While the IT industry hiring continued its ongoing correction with a 27% decrease in hiring activity in April 2023 compared to April 2022, much of this negative trend was offset by active hiring in non-tech sectors. Amongst them, with a new round of projects coming up, the real estate

sector spearheaded growth with a 21% upswing in recruitment activity over the same period. The other sectors with high growth in hiring activity included oil and gas, insurance and banking with 20%, 13% and 11% growths respectively. The industry-wide trends in the hiring market as per the 'jobspeak' index is given in Chart H.

CHART H: INDUSTRY-WIDE HIRING GROWTH IN INDIA - FY23



+21%

Real Estate/
Property



+20%

Oil & Gas/
Power



+13%

Insurance



+11%

Banking/
Finance/Broking



+4%

Auto/
Auto Ancillary



+3%

Pharma/Biotech
Clinical Research



-18%

BPO/ITES/CRM/
Transcription



-21%

Education/
Teaching/Training



-23%

Retail



-27%

IT-Software/
Software Services

Source: Jobspeak Index

THE BUSINESS PORTFOLIO

The recruitment vertical, under the flagship naukri.com brand is Info Edge's core business. Today, it is well-established with clear market leadership and generating healthy cash flows. With a large user base and strong market dominance, it is well positioned to embark on the next round of growth by further leveraging revenue generation potential within the overall recruitment space, primarily in India.

Over the last few years, the Company has been working on strengthening its online recruitment portfolio by expanding to delivery-focused offerings that fulfil certain niche segments within the overall recruitment market in India. While some of these new businesses were entered into acquisitions, others are internal organic developments.

To further cement its large database strength in selective geographies and vertical specialist segment, the Company is developing its **alternate recruitment marketplace portfolio**. The Company had already extended its core recruitment database-based business to different geography-specific offerings with **naukrigulf.com** (Middle East focused online hiring). In the last few years, it has been developing different brands that service specific niche job-role related markets namely **iimjobs.com** (specialised managerial recruitment), **hirst.com** (specialised technology jobs), **firstnaukri.com** (fresher hiring) and **jobhai.com** (blue collared hiring).

To enhance recruiter experience, investments continue to be made in **recruitment tools-based businesses** including **doselect.com** (skill assessment platform), **zwayam.com** (digital application management system and talent management) and **greythr.com** (cloud based HRMS payroll software). In this portfolio, there have also been endeavours to promote outcome-based business models with **bigshyft.com** (dedicated personal assistance for Indian techies).

To enhance engagement with job seekers, there is a **Job Search enablement services portfolio**, which includes **ambitionbox.com** (Employer review and ratings platform across different parameters) and **Naukri Fast Forward** (value added services to naukri.com subscribers). In addition to these, the Company increased its stake in Online coding learning platform – **codingninjas.com**, over the financial year.

Today, the recruitment solutions platform is based on a **robust foundation**. Its core business is well established with key drivers firmly in place. These include:

- A strong network effect- The large number of jobs on the platform drives the most online traffic of job seekers, resulting in online responses that create its large client base, which in turn leads to more jobs being posted on the platform, thereby fuelling the next round of growth.
- The large base of over 125,000 unique customers and around 89 Million résumés in its database.
- Strong brand recognition and significant online recruitment traffic share of over 70% amongst the conventional job boards in India, which is growing further with the introduction of more niche services.
- Growing emphasis on enhancing the diversified portfolio of products and services, which enable talent planning, sourcing, branding and recruitment automation.

- A vast network of on-ground sales and distribution system with over 1,900 customer-facing human resources servicing clients through 79 Company branch offices across 55 cities in India.
- **Operating with high margin in the business that allows ploughing back of profits into talent, innovation and strengthening of moats for sustainable, efficient and consistent long-term growth.**

By effectively leveraging the complete bouquet of brands, Info Edge is focused on further strengthening its leadership position across the online recruitment space in India and increasing the revenue generation levers for the business portfolio. This will be delivered through a wider spread of offerings, which will further penetrate the market with specialised products and services.

DIVISIONAL FINANCIAL PERFORMANCE

With the steady growth in demand during the course of FY23, the recruitment vertical delivered a very strong financial performance. There was significant improvement in revenues and profits during the year as provided below:

PERFORMANCE HIGHLIGHTS- RECRUITMENT VERTICAL

Net Billings from recruitment solutions witnessed growth of

29.40% Y-O-Y to ₹18,586.59 Million for FY23

Net sales from recruitment vertical increased by 45.52% – from ₹11,542.16 Million in FY22 to

₹16,795.86 Million in FY23

Operating PBT increased by 53.05% - from ₹6,572.73 Million in FY22 to

₹10,059.56 Million in FY23

Profitability Margin measured as Operating PBT/Net Sales improved from 56.95% in FY22 to

to 59.89% in FY23

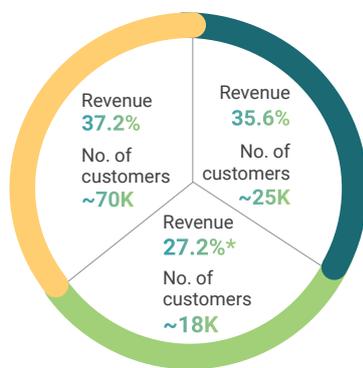
Cash Flow from Operations increased to

₹12,450.08 Million in FY23 - a 21.76% growth over ₹10,224.80 Million generated in FY22

Clearly, FY23 witnessed some slowdown in economic growth in India and a re-adjustment is under way in hiring activities in the global IT sector, which is naukri.com's primary customer segment. In this backdrop, the strong growth in sales and profits delivered by Info Edge's recruitment portfolio is a firm reflection of the **Resilient** business model and its execution. The Company has made most of the opportunities in the IT

sector in India while actively diversifying its customer base. This is well reflected in distribution of source of revenues for the Company's recruitment portfolio. Chart I highlights this fact clearly showing that 37.2% jobs are now from non IT services and around half of the 27.2% jobs from recruitment firms are also from non-IT sources.

CHART I: REVENUE SOURCE FOR THE RECRUITMENT PORTFOLIO



Service Sector	
● IT & IT Enabled Services:	IT Hardware/Software, BPOs, KPOs, IT Helpdesks, Global Capability Centres (GCCs).
● Non IT Services	Manufacturing, BFSI, Services, Infrastructure, Retail, Travel and Tourism.
● Recruitment Firms	Headhunters, RPO, Manpower Consultants.

* Around 50% of the recruitment firm jobs are IT jobs

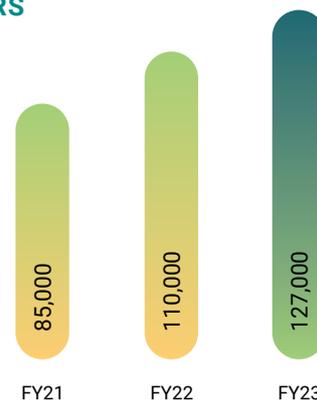
BUSINESS OPERATIONS

While there was some slowdown in the second half of FY23, **the core business** – naukri.com maintained its momentum and continued to deliver strong financial results. Net Revenues increased by 45.52% from ₹11,542.16 Million in FY22 to ₹16,795.86 Million in FY23. Operating PBT increased to ₹10,059.56 Million in FY23 – a growth of 53.05%.

Customer base continued to grow steadily in FY23. Chart J shows that the number of unique customers on the naukri.com platform witnessed strong 15.5% growth from 110,000 in FY22 to 127,000 in FY23. Over a broader spectrum, new job seekers coming on the naukri platform increased by 7.4 Million i.e. 14.25% Million in FY23. Average Revenue Per User (ARPU) increased from ₹86,000 in FY22 to ₹111,000 in FY23 – a growth of 29.1%.

Naukri.com continued its dominant market position in the industry with clear leadership in traffic inflow and time share of the category. The brand remains strongly committed to maintaining its deep connect and preference with professionals across generations, be it the millennials or the next wave, Gen-Z. To further enhance the connect with users, in FY23, Naukri launched a new brand idea called #MyKindaNaukri that highlights and reflects changing workplace and jobseeker needs. This was supplemented with 'Workwise with Naukri' – a new content IP delivered in podcast format and tapping into

CHART J: NUMBER OF UNIQUE CUSTOMERS



contemporary themes of a modern workplace. The podcast has a cumulative listenership of 10 Million + people across key platforms like Spotify and Amazon. With the renewed 'Digital First Brand Campaigns' the naukri brand leadership stays strongly intact. All these are well captured by the growth in traffic and operational matrix as seen in Chart K.

CHART K(A): NUMBER OF RÉSUMÉS ON NAUKRI PLATFORM (IN MILLION)

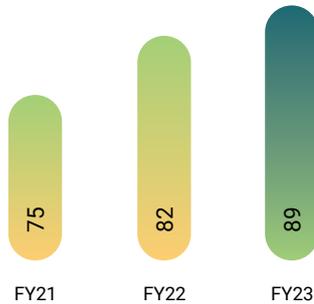
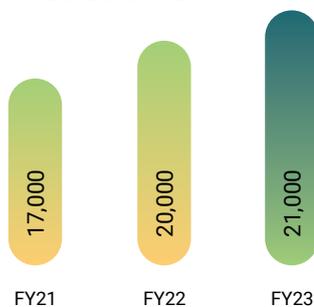


CHART K(B): AVERAGE NUMBER OF RÉSUMÉS ADDED DAILY



Within the recruitment segment, the brands under the alternate recruitment marketplace portfolio saw good traction in FY23. 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 as a well-recognised hiring platform. The region has witnessed increased economic activity in the last couple of years and this has provided a fillip to hiring activities. The trend continued in FY23 and naukrigulf.com has successfully made steady inroads in this market – revenues increased by 21.12% in FY23.

The technical integration of **iimjobs.com** and **hirst.com** into Info Edge fold was completed through FY22. This exercise primarily involved operation integration and sales team merger. For iimjobs.com, FY23 was the first year of structured operations with steadfast focus on market penetration and growth and the early signs are positive, with strong 18% growth in customers. Hirst.com, which is an exclusive recruitment platform for premium technology talent has grown rapidly over the last 3 years. There was a steady 9% growth in its customer base in FY23.

FirstNaukri.com essentially targets at gearing freshers from campuses for their first job. The primary focus is on developing the service of hiring fresh students from campuses. While much of this hiring is done offline, the basic aim of this business is to convert the existing offline activities to online and build on the potential of online campus hiring.

With the launch of **jobhai.com** in FY20, Info Edge entered large blue-collar job market. Post Covid, there was a rise in demand for workers in industries like manufacturing, logistics and construction with numerous businesses expanding

their operations and opening new factories, warehouses and distribution centres across India. In addition, rapid technological advancement in various sectors is spurring the demand for skilled manpower. The sharp growth in online shopping and food delivery is leading to a surge in demand for delivery executives and logistics personnel. It is this segment, which is at the core of jobhai.com's business and there was steady growth through FY23. The Company has extended its presence from its base market of Delhi NCR to 19 cities and by March 31, 2023, it has over 16 Lakh job listings with over 4.2 Million jobseekers on the site.

Investments continued to be made in the **recruitment tools-based businesses**. To enrich the offerings across the recruitment space, both at the back-end and the front-end during FY22, the Company had acquired **Zwayam** and **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. **Zwayam's customer base tripled to over 420 in FY23.**

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**. Today, it has around 3,000 marquee clients benefitting over 8,500 HR professionals and carried out of 3.3 Million assessments. It has built-in library with over 100,000+ questions on diverse roles. The business provides support for over 25 programming languages, 15 frameworks, AI/ML, Data science and UI/UX. There is full stack and project-based evaluations with dedicated IDE and insight-rich reports with code quality scores, deep code analysis and performance insights. This is a remote-ready self-serve platform that assesses test takers in an AI-enabled proctored environment.

In the Job Search enablement services portfolio, AmbitionBox, grew rapidly and is today one of India's leading advisory platform that helps job seekers discover best places to work, has emerged as one of the strong products in the Company's recruitment vertical. The site has gained firm impetus by providing all the information that would aid in the discovery and evaluation of work environment to increase workplace transparency. The plethora of information includes employee reviews, salary insights and interview experiences that enable users make informed career decisions. This is yet another No.1 category leader emerging in Info Edge Portfolio. Through the course of FY23, AmbitionBox has witnessed strong growth and it is clearly India's No. 1 platform for company reviews and salary insights. AmbitionBox's monthly average users for Q4 FY23 increased by 35% year on year to reach 8.4 Million. SEO traffic reached an all time high of 8.7 Million sessions (67% of overall sessions) in March 2023, highlighting its growing online presence and popularity among users.

The Naukri platform is further supported by its focused offering – **Naukri Fast Forward** – which essentially provides value added services to naukri.com subscribers around critical job related processes involving individuals' résumé and interview process. For résumé, there is a wide spectrum of support including résumé development and résumé critique. To enhance interactions with recruiters, there is recruiter connection, display features and SMS priority applicant. In addition to this, there are trainings related to interviews and enhanced lead generation through chatbox (IVR).

STRATEGIC DEVELOPMENTS AND OUTLOOK

During FY23, the recruitment solutions business continued to effectively implement the growth-oriented strategy focused on increasing the spread of services, further diversification of customer base and providing more value addition. Essentially, the business is entering a new phase where it not only continues to establish its market dominance, but also stresses on increasing its revenue generation potential by significantly broadening the value proposition it offers for both job seekers and recruiters.

Today, the investment focus in this business portfolio is to enhance the core platform experience and **'Transforming' the talent acquisition process** through deployment of AI and ML tools and delivering data-powered automation solutions. The business is fast evolving into an integrated suite of services, delivered through multiple channels and businesses within the overall portfolio. Considerable efforts are being put to integrate these different growing elements of the business through best-in-class technologies and solutions, to create a comprehensive **'Recruitment Tech Platform'** that supports all stakeholders in the recruitment space in the country.

This endeavour is reflected in the fact that within naukri.com, there exists one of India's largest Data Science Labs in such business domain, with over 60 highly qualified data scientists. They are regularly working on leveraging AI/ML to improve matching algorithms and recommendations. On the cutting edge of technology, generative AI models are also being evaluated for conversational search and talent find. While the adoption of evolved technology is key to the future roadmap, it also important to continuously identify the needs of stakeholders and find the right type of solutions adopting effective technology-based tools.

For jobseekers, AI based tools are being effectively deployed with the objective that the search mechanism throws up

much more relevant jobs and roles for the users utilising the onsite search mechanisms. As a value-add, data-powered automation tools have been deployed that assist jobseekers in better understanding their own standing with respect to the applications they have made. With the broad objective of providing a more comprehensive career assistance service portfolio for the users, a suite of services is provided. These are continuously being upgraded. This includes provision of insights into different career options and support to accelerate career journeys through skill development.

The entire career management cycle is serviced, including services related to getting job interview inputs to successfully convert these interviews and leverage upskilling opportunities to improve job securing potential. The process is supported with online provisioning of more assessments, certifications and skill proficiency enhancing activities. In essence, the recruitment platform is fast transitioning from being an online **'job seeker information' platform to becoming a 'complete career guidance' site.**

Info Edge's recent investment in Sunrise Mentors Pvt. Ltd. (Coding Ninjas) increased its shareholding to 54.64% (with an optionality of increasing it to 100%). Coding Ninjas has evolved into the country's most recommended code learning platform. Over the years, it has churned out over 80,000 alumni who are working across most Indian unicorns. It provides structured, practice-based and outcome-oriented learning that gets pass-outs employed in product roles faster.

For Employers – naukri.com offers a comprehensive bouquet of new age recruitment tech solutions to meet all their hiring needs. The solutions enable quality hire in least possible time, at a reasonable cost per hire.

Talent Planning

Naukri Talent Pulse is a comprehensive talent planning tool that helps organisations shape their hiring strategy and make data-driven recruitment decisions, by providing actionable insights. It culls out market intelligence from the CVs and actions of Naukri's large jobseeker pool; provides real time talent supply and demand trends, salary trends and notice period information. It assists in comparison with competition, on different parameters such as salary across experience levels, diversity ratio, average employee tenure and more.

Talent Sourcing

Naukri's sourcing solutions (naukri.com, iimjobs.com, hirist.com, firstnaukri.com) provide India's largest Talent pool for organisations –covering tech to non-tech hiring, fresher/ junior/mid/senior hiring, premium management graduates to premium tech hiring. The Enterprise version of Naukri Resdex is the next generation Talent sourcing platform that utilises advanced AI and ML tools to provide personalised search and CV recommendations to recruiters, thereby enhancing recruiter productivity, time & speed to hire.

Employer Branding

Naukri's employer branding solutions provide the biggest platform to organisations to narrate their EVP (brand story) to the most engaged and relevant audience, on both desktop and mobile. Companies can target jobseekers as per departments (Tech, marketing, finance, strategy and more) and engage with them via powerful campaigns on naukri.com's home page and highest traffic pages.

Recruitment Automation

Organisations can identify skilled talent with DoSelect, a trusted still assessment platform equipped with AI-enabled proctoring. They can also leverage Zwayam (Intelligent talent acquisition suite) to automate their end-to-end hiring process from requisition creation, to candidate offer and onboarding.

Essentially, the recruitment platform is developing very fast, with objective of servicing job providers by minimising time to close a transaction, optimising cost for hiring, enhancing and substantially increasing recruiter productivity and delivering on a much higher scale of hiring.

With continuous market-determined product adjustments, basket of niche brand developments and adoption of cutting-edge technology including AI tools, the recruitment segment is **Ready** for the next round of challenges and growth.

EDUCATION: SHIKSHA.COM



BUSINESS ENVIRONMENT

Today, India is the most populous country in the world with a large young population. Amongst them, the segment between age of 17-23 which comprise graduation and post-graduation age groups are around 177 Million, as per latest GoI estimates. As per latest estimates available, the number of students enrolled in higher education increased by 7.5% and reached 41.3 Million in FY21. The All-India Survey of Higher Education (AISHE) 2021 by the GoI estimates that there are 1,113 universities, 43,796 colleges and 11,296 standalone institutions in India catering to higher education. Given the large serviceable population, there is considerable growth per year in colleges and universities. For FY21 (latest available government estimates), there was an annual increase of 70 universities and 1,453 colleges. Amongst universities, 657 are government managed, 446 are private and 10 are government-aided privately-run. In essence, there is a large student community that is being catered to by a very large number of institutions. It is also important to note that the institutions run varied types of courses, each with their own characteristics and career potential.

Clearly, higher education is one of the most important decisions for students. With new age universities offering better infrastructure, good curriculum and amenable academic environment, there is now a growing preference for private universities beyond the professional courses like engineering and management. This long term transition process is likely to continue over the next few years and generate even more requirement for student counselling given the wider choices available.

In addition, students also have several opportunities to study abroad from the graduation level. The study abroad sector picked up pace at the beginning of 2022, after two years of pandemic inflicted slowdown. Data shared by the GoI in Parliament in February 2023, showed a 68% increase in Indian students going abroad for higher education over the past year—750,365 students in CY22 as against 444,553 in CY21. International universities and higher education institutions too have undergone transformation driven by the need to digitise learning in record time, giving rise to blended programmes. The New Education Policy (NEP), being implemented in India this year, has promoted the concept of dual degrees and twinning programmes, in addition to making India itself a study abroad destination.

Some of the emerging trends in this segment include:

- International preference for educational courses is beginning to shift away from computer science and engineering. Students are increasingly being drawn towards programmes like liberal arts, development studies, culinary arts, urban planning and architecture.
- Boom in applications from tier 2 and 3 towns.
- Several learners and institutions have now found a balance between online and classroom teaching and hybrid teaching methods are fast developing, as a new mode of education.
- Home Testing as an option for study abroad tests.
- Online learning has allowed students from multiple geographies and backgrounds being able to take up courses that are offered either in online or blended modes, again leading to cross-cultural experience for the learner.

Consequently, the post-schooling student community needs good guidance and assistance to pursue the right kind of college and post graduate education that fits their profile. They also need support to get admissions into the courses they want to pursue. With the large pool of students passing out of class 12 every year in India with a much broader set of aspirations, there is a growing need to service the need to provide them guidance services. Covid disrupted the schedule of exams and admission for almost three years – CY20, CY21 and CY22. This has been restored to normal terms in FY23 and the exams and admission calendar are expected to finish as per normal schedule. However, COVID prompted students across the streams to come online to continue their classes during the period. With this sudden growth in online student participation, shiksha.com benefited with higher online student interest and traffic reached its peak in 2021.

Shiksha.com- The scope and positioning of the website, which was originally envisaged as purely an online higher education classifieds platform, has been strategically extended into being an interactive internet site providing composite student counselling 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.

Today, it has a **robust** operating business model that has emerged as India's largest higher education classifieds platform and has penetrated both its key stakeholder communities – students and colleges.

From the students' community, there were over 541 Million page views, 14.9 Lakh queries answered, 214 Million visits, 4.6 Million annual registrations and over 4.1 Lakh student and alumni reviews. In terms of colleges, there is a database of over 62,000 colleges, 1,306 unique clients, 453,830 course listings and over 850 entrance exams listed on the site.

DIVISIONAL FINANCIAL PERFORMANCE

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.

Prospective students have free access to all information on this site. The financial highlights for shiksha.com during FY23 are provided below:

The business has created a strong foundation for growth. Today, all efforts are on to steadily build the business. The efforts have started bearing some early fruit with good growth in online traffic and steady 28.88% revenue growth. However, the Company has undertaken certain investments in people and marketing. Consequently, personnel costs increased by 45.09% to ₹900.66 Million in FY23 and marketing costs increased by 155.19% to ₹102.38 Million. Consequently, Operating PBT reduced from ₹160.29 Million in FY22 to ₹35.22 Million in FY23.

PERFORMANCE HIGHLIGHTS- EDUCATION

Net Billings from shiksha.com
witnessed robust growth

**increased by 28.37% to
₹1,238.56 Million**
in FY23

Revenues from shiksha.com increased by
28.88% to ₹1,168.80 Million
in FY23

Operating PBT stood at
₹35.22 Million
in FY23

Cash Flow from Operations was
₹211.48 Million
in FY23



BUSINESS OPERATIONS

Today, the business is broadly classified into two segments – study abroad and domestic education.

The 'Study Abroad' platform essentially competes with career consultants and provides information on colleges and universities across the world for Indian students aspiring to go abroad for higher education. This segment of the business has witnessed good traction over the last few years and during FY23 it saw over 1,000 enrolments, through the counselling team. The business is investing in the platform and expanding the counselling team. Having built a strong foundation in a space that gets several lakh student registrations annually, the business is poised for accelerated growth in the next few years.

Over FY23, Study Abroad successfully launched Topper Counselling – a service for students aspiring to join premium institutes abroad. In addition to these, the platform now offers loan assistance service for students counselled through shiksha.com. In this domain, a full-service offering is being developed, which will contribute to the next round of growth.

Since FY22, the 'domestic education' offering on the site is going through a process of restructuring and has adopted newly developed growth strategy. To begin with, the existing domestic education institution database is going through major revamping to make the Indian higher education search process more comprehensive and helpful for potential students. In addition, further developmental work is on to create a more user-friendly and efficient interaction mechanism on the site. Much of this work continued through FY23. The initiatives on this front will start bearing fruit in the long run.

STRATEGIC DEVELOPMENTS AND OUTLOOK

Clearly, the strategic vision of the 'shiksha' business portfolio is to emerge as the most useful platform for career selection and college selection. The key enablers that are driving this vision include:

- A site content foundation characterised by useful and differentiated information, well-structured data supported by sophisticated data handling tools and a site intelligence mechanism driven by in depth understanding of the courses.
- Deployment of underlying IT tools and site management methodologies that ease out to the process of finding the information that a student or parent is seeking on the site.
- Core focus on evolving a technology-led differentiation around generating and discovering content.
- Provision of personalised counselling for students seeking support for career choices or studying abroad.
- Adopt a business execution model that has good return on investment from key accounts to plough back investments into the business for the next round of growth.

Based on these pillars, the shiksha.com business is **Ready** for embarking on a phase of strong growth over the next few years.

REAL ESTATE: 99ACRES.COM

99acres
India's No.1 Property Portal

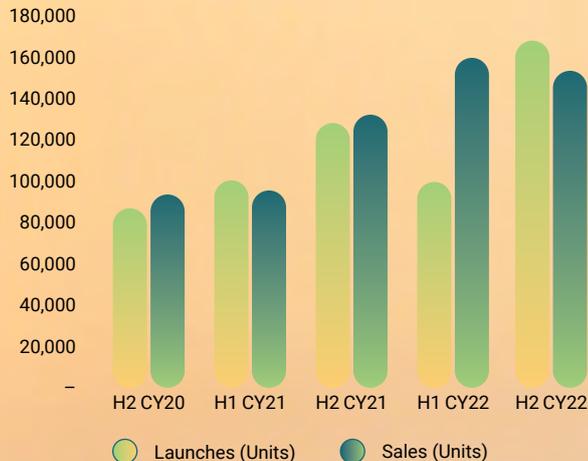
BUSINESS ENVIRONMENT

In the first full financial year since FY19, the Indian real estate market witnessed a strong rebound through FY23. This was built on the positive momentum that was witnessed in the last quarter of FY22.

With much improved buyer and investor sentiment, the impetus in the Indian real estate market was driven by residential real estate – growth in sales over 67% in CY22. Interestingly, tier 2 and tier 3 cities have shown very positive trends apart from the traditionally strong tier 1 markets.

As per industry reports, the top 8 prime residential markets in India had the highest new home sales in the first half of the FY23, in comparison to the last five years (see Chart L). Approximately 260,000 plus units were launched and 300,000 plus unit sold in CY22. Importantly, average ticket sizes in all affordable, mid-price and premium homes went up as people preferred larger sized homes in all price categories.

CHART L: REAL ESTATE LAUNCHES AND SALES

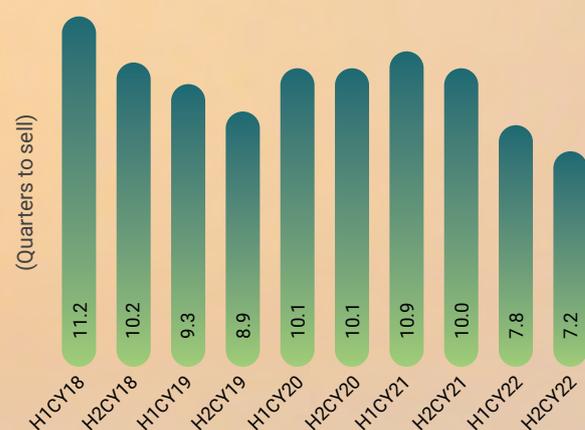


Source: Knight Frank Real Estate Report, top eight cities

This is also a reflection of pent-up demand that was held back during the COVID phase and a general shift towards properties as a preferred investment asset class in the post COVID period. The growing awareness of home ownership and the government's favourable affordable housing schemes have led to good growth in the affordable housing segment as well. An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have been prime drivers driving sales in the Indian real estate sector. Reforms in stamp duty, the introduction of affordable rental housing complexes and government-aided schemes is further boosting this asset class, while providing relief to the many who do not have access to it.

It is also important to note the supply side developments. Clearly over the last 2 years, since the first half of CY21, there has been a sharp fall in unsold new home inventory that had built up substantially over the few preceding years. In fact, as Chart M shows, unsold new home inventory, which had reached 11.2 quarterly sales in H1, CY18 reduced to 7.2 quarterly sales in H2, CY22.

CHART M: UNSOLD INVENTORY



Source: Knight Frank Real Estate Report, top eight cities

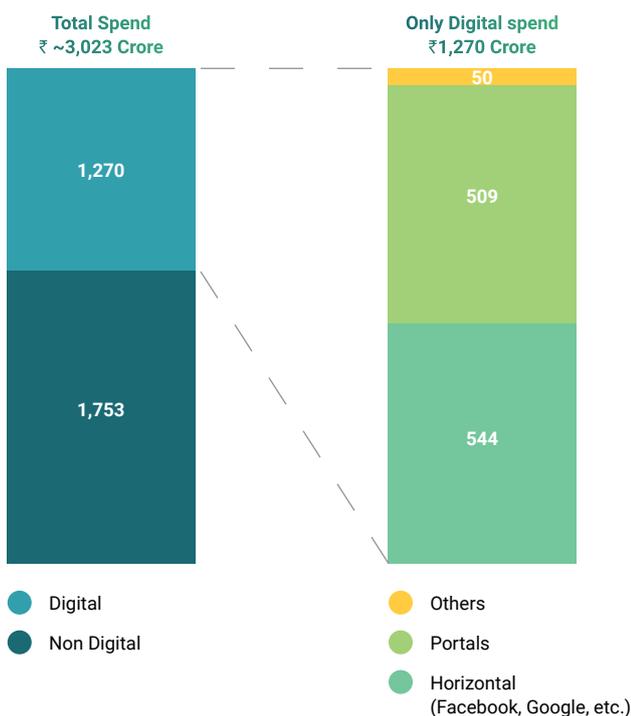
Commercial space in tier 1 and tier 2 cities is witnessing good demand, as seen in the rapid commercial growth in cities like Pune and Hyderabad. The co-working industry, has successfully adapted to changing work requirements and will continue to service the needs of a young and growing India. Managed Office spaces also witnessed good growth. According to a recent JLL report, the net absorption of office space in CY22 across the top seven cities was 38.25 Million square feet.

With demand revival across cities, real estate prices also witnessed strong positive trend over the course of FY23. The RBI has increased the repo rate to manage inflation, which has made home loans more costly. So far, this increased cost of housing finance has not dented demand growth.

The real estate sector is one of the highest spenders in advertising. However, traditionally, the bulk of spends are in print media. With concerted efforts over the last few years, there has been a push to convert much of this advertising to the online space. This has started paying dividend in specific segments and has gained good impetus in the post COVID phase.

Today, it is estimated that the total spends on new projects marketing is a little over ₹30 Billion. Within this space, the share of online or digital marketing spends has increased to ₹12.7 Billion, which is 42% of the market. However, with spends of around ₹5.4 Billion, much of this market is garnered by the large generic search base sites like Google and social media sites like Facebook and Instagram. The portals-based online real estate market space, where 99acres.com operates, garnered around ₹5.1 Billion for new project advertisement. Consequently, with effective positioning, there is considerable scope for gain in market share and growth for the real estate specific online sites like 99acres.com. Real estate advertising marketing spends data is captured in Chart N.

CHART N: NEW REAL ESTATE PROJECTS MARKETING (FY23)



The positive industry trends have also increased levels of competition within the industry in FY23. With the principal players in the market focused on garnering greater market share, there has been a concerted increase in promotional spends along with investments in product, platform and field sales personnel. Consequently, margins continued to be under pressure, even as market conditions improved.

The resale market continues to be fragmented and unorganised. While market transactions increased, the space remains characterised by low commissions and non-exclusivity of properties for the brokers. This continues to restrict broker spends on resale marketing.

THE BUSINESS PORTFOLIO

The real estate vertical operates under the flagship brand - **99acres.com**. It is amongst one of the leaders in the online real estate classifieds space in India.

During FY23, the Company consciously decided to exit the business of **4B Networks Pvt. Ltd. (4B Networks)**, which it had invested into through its wholly-owned subsidiary Allcheckdeals India Pvt. Ltd. (Allcheckdeals) in FY22. This decision was warranted due to the significant uncertainty regarding the long term path of the business and the inability of the founders to raise further investments. The write off resulted in financial impairment of investments worth ₹2,760 Million in Preference Shares and ₹123.81 Million in Loans (including interest) during FY23.

Essentially, the focus in this business is to continuously work on improving customer experience and maintaining leadership in online traffic on this site. Once critical mass is attained, the entire industry in the online space will take off on a much higher growth trajectory. So, 99acres.com continues to focus on maintaining its leadership positioning and customer connection till the industry attains this critical mass.

Today, the business strives to maintain its foundation in a fast-evolving marketplace. The site has a **robust** presence in the market. This is characterized by:

- A strong customer base of around 66,000 comprising a heady mix of brokers, builders and owners.
- Total listings of over 925,000 properties, including both residential and commercial.
- Over the last 5 years, maintained an overall traffic share of over 35% from desktops, laptops, web and mobile amongst players in the industry, as per data provided by online data research firm similarweb.com.
- Generated steady CAGR of 18% in billing over the last decade (including COVID impacted years 2020-22), reaching ₹3,116.36 Million in FY23.

DIVISIONAL FINANCIAL PERFORMANCE

The financial performance highlights of 99acres.com are provided below. While the market provided opportunities of growth, there was also fierce competition. In line with this trend, the 99acres.com portfolio managed to generate strong growth in topline and billings, however, operating losses increased during the year. Given the development stage in which the business is, this was a planned approach to growth. Overtime with scale, the market dominance will translate into sustainable profit.

PERFORMANCE HIGHLIGHTS-REAL ESTATE

Net Billings increased by
34.78% to ₹3,116.36 Million
in FY23

Net Sales increased by
30.91% from ₹2,173.22 Million
in FY22 to ₹2,845.06 Million
in FY23

Importantly, marketing costs increased by
43.56% to ₹1,068.75 Million
in FY23

In a competitive environment with ongoing growth investments, Operating PBT losses increased from
₹895.90 Million in FY22 to ₹1,185.01 Million
in FY23

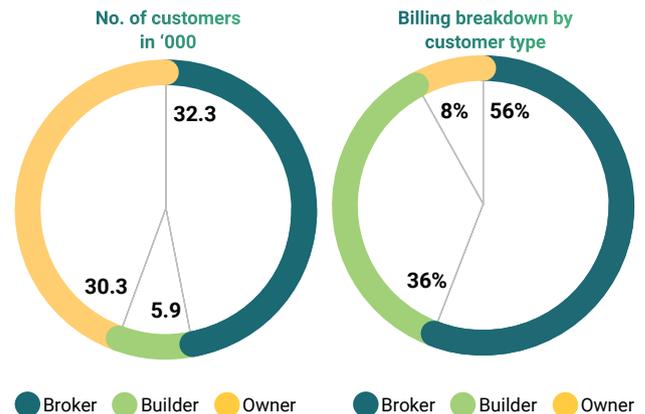
Cash loss from operations was
₹721.94 Million
in FY23

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

As on March 31, 2023, total projects listed, including ready to move in and under construction, were over 165,400, while total listings were around 924,580, of which owner listing was around 51.5%. Of the total listing, 751,570 were residential, while 173,013 were commercial. In terms of number of customers, the brokers and owners are dominant with 32,300 registrations and

30,300 registrations respectively, while there were 5,900 builder registrations. However, in terms of billings, brokers are dominant with 56% share while builders contribute 36% and owners' share is 8%. The distribution of categories of customers for and their respective billing is given in Chart O.

CHART O: SHARE OF NUMBER OF CUSTOMERS AND BILLING BY GROUPS



Billed customer base witnessed good growth in FY23, as more brokers and developers got active in a buoyant market. Owner customers also saw good growth, with more individual owners paying for value added offerings. It is important to note that with high demand for rentals, as offices returned to regular post COVID physical mode of operations during FY23, one witnessed some of the highest ever benchmarks for rental traffic and enquiries on the 99acres.com site.

In a very competitive growth-oriented business environment, the ability to register strong growth in billings and revenues reflects the **resilience** of 99acres.com operating business model.

BUSINESS OPERATIONS

In line with market dynamics the business is segregated into four different categories – new projects, resale, rental and commercial. Across all the categories, there was good growth during FY23. Amongst them, the commercial real estate business witnessed the highest revenue growth with strong revival in commercial office and retail/shop transactions in a post-Covid environment.

During FY23, considerable efforts were undertaken to improve the overall platform experience. This included upgradations on the type of information being provided and their relevance, the method of communicating the information and enhancing the quality of online customer interaction. Investments were stepped up to further augment all aspects of client delivery. The online interactions were also supported by focused efforts in leveraging offsite communication channels. Finally, improvements in the overall site operations were driven by effective deployment of machine learning and data science to match buyers to property and project options. With these continuous efforts, the operating platform was kept well in tune with the dynamic needs of the users.

To create competitive dividend, investment continued with a focus on differentiating the product and brand offering. **This included providing value added information on the site, like price insights and society-or locality-based information.** During FY23, not only was work done on improving the quality of the content on site, but efforts were undertaken to create clear market differentiation in terms of the product and brand offering.

To educate potential users about the upgraded content and features, a brand marketing campaign was undertaken. **In addition, this campaign repositioned 99acres.com around supporting customers to make the 'right real estate decisions'. With the combined push of improved content, better site discovery and targeted marketing, there was strong growth in online traffic for the site.** Much of this growth was driven by users seeking data or insights, which is essentially real estate intelligence.

The overall efficiency of the digital marketing spends was considerably augmented by applying analytics, creative solutions and audience optimisation tools. Interventions continued to fight spam on site, prevent any kind of onsite fraud and ensure that site usage through bots and crawlers are identified early and removed.

The premium listings segment launched in FY22, saw further improvements in penetration amongst brokers in FY23. Specifically, in the second half of FY23, a solution was launched to help resale and rental brokers connect with owners for their supply needs.

A positive highlight was that as per industry estimates, 99acres.com continued to have the best quality of traffic, led in web traffic share adjusted for time spent and had the highest brand recall (top of mind and spontaneous).

Emphasis is continuously laid on improving the back-end data science that supports the deliverables on the 99acres.com platform. This includes deployment of sophisticated data analytics, development of tools that optimise leads, fighting spam, creating models that can monetise the underlying data and create new offerings. Techniques are being deployed to verify and ascertain quality of listings and all the data associated with it.

The projected domestic economic growth, albeit moderate compared to earlier decades, still augurs well for spending in the real estate sector. Transparency levels have also improved in the sector, with new RERA Regulations and actions against erring builders. By the end of FY23, India has the lowest unsold new homes inventory in the last 5 years in top 8 cities. The industry is cautiously optimistic of this resulting in a good momentum of new launches in FY24. Given this and the large headroom to grow the share within digital spends of both builders and brokers, 99acres.com sees a large opportunity to grow the new project advertising business.

Rental transactions are also likely to see continued higher offtake, as demand keeps increasing with more offices moving back to physical attendance-based or hybrid mode of operations in a post COVID world. In the commercial segment, one expects both office and shop or retail transactions to grow at a steady pace, leading to continued positive impetus of 99acres.com commercial business.

Clearly, the real estate portfolio at Info Edge is at a critical juncture of its business development. Going forward, there are substantial opportunities for growth, yet it will also be a very competitive market. With a well-entrenched strategy and a nimble operating model, the business is **Ready** to take on competition and thrive with the opportunities that lay ahead.

STRATEGIC DEVELOPMENTS AND OUTLOOK

In a fiercely competitive market environment, the focus of the business is primarily on customer generation and retention. This is largely driven by the quality of customer experience and the value proposition that they are provided. **At 99acres.com, this is being driven by four strategic pillars – customer service, platform experience, underlying data science and its applications and the quality of data on the platform.**

On the customer service front, focus is on providing the best quality of inputs to customer queries in the online real estate space. Much of this is serviced through improved quality of project comparison updates and information on different payment plans available to service an investment, better search engine optimisation tools, provision of much higher level of personalisation for users in their property search process and creating better quality brand building opportunities for property owners, brokers and developers on the site.

MATCHMAKING: JEEVANSATHI.COM

Jeevansathi.com
Be found

BUSINESS ENVIRONMENT

From a strategic perspective, the Company is extending its activities in this domain from **online 'matrimonial' to online 'matchmaking'**. Given the changing fabric of the Indian society, the Company believes that there are opportunities to extend the reach of the brand and the business from the traditional marriage-related matchmaking to ones related to other types of relationships and dating.

Within this space, the online matrimony market remains the dominant space for jeevansathi.com. Matchmaking has traditionally been a very fragmented and unorganized industry in India, with friends and family being the predominant channels of matchmaking. Classifieds related to matrimony used to be primarily on print media, but this has gradually moved to digital. Today, Indian matrimonial websites have emerged as a popular medium for seeking marriage partners. Consequently, choices can now be made from a large pool of candidates found on these sites. These online platforms also host a wider range of profiles from various communities and geographical locations.

India has one of the youngest populations in the world, with a median age of 26.7 years. The estimated size of the population between the age of 18 and 44 years, was pegged at around 0.6 Billion. The country is witnessing rapid urbanisation over the last decade and the urbanisation rate is expected to reach 37-38% by 2025. These urban locals have greater demand for online matchmaking. It is estimated that about 10-12 Million marriages take place every year in India. Today, less than 10% of these are online. So, there's plenty of scope in the online matrimony market.

Even within India, marriage matchmaking remains a highly fragmented market with the plethora of religious, caste-based, regional and community based cultural divides across the country. This necessitates online matrimonial ventures to strategically focus on certain communities, regional groupings or culturally-aligned communities.



DIVISIONAL FINANCIAL PERFORMANCE

The performance highlights for this business in FY23 is provided below. During the year, the business shifted its strategy to allow its users to connect on its chat platform for free. This was done with the intent to drive more conversations on the platform, which should lead to more meeting and marriages. The business believes that as long as it can get most marriages done in the communities it operates in, it will be able to create a strong brand in the category.

PERFORMANCE HIGHLIGHTS- MATCHMAKING

Net Billings from jeevansathi.com reduced by
29.25% to ₹721.19 Million
in FY23

Revenues from the matrimonial
business decreased by
22.53% to ₹776.46 Million
in FY23

Operating PBT losses reduced from
**₹1,253.26 Million in FY22 to
₹1,054.35 Million**
in FY23

Cash loss from operations was
₹1,261.71 Million
in FY23

The chat for free model has provided the business with a stronger and sharper reason for people to register. This has allowed it to lower its acquisition costs and spend lesser on marketing. There has been substantial growth in profile and active user base share across all North and West markets. As a composite strategy, this has been accompanied by focused efforts at reducing marketing costs, which has reduced by 34.10% to ₹1,023.21 Million in FY23. In fact, marketing cost to revenue ratio has reduced from 1.55 in FY22 to 1.32 in FY23. Chat for free has led to a drop in billings, but has transformed platform usage growth with most metrics increasing at a much higher pace. While there has been a drop in revenues, **operating losses have reduced by 15.87% in FY23.**

BUSINESS OPERATIONS

In addition to making the platform free to chat, operations during FY23 have solely focused on creating superior user experience across platforms. This has been driven by several initiatives, which are trend setters in the matchmaking services business in India.

First, the focus on leveraging the strong underlying data by mining the relevant parts and understanding behavioural patterns to provide best personalised recommendations based on AI and ML. Second, the whole experience on the platform has been enhanced with the revamped single listing user interface which is much easier to use. Third, the business has focused on reducing the impact of bad actors and spammers on the platform through the introduction of initiatives like seamless, ID-based online verification and selfie verification.

In December 2022, the Company introduced new paid products to drive sales growth on the increased user base. These products allow users to supplement their search experience and in some cases, make the process faster. These products have helped grow sales again in Q4 FY23 and will power growth in the coming quarters.

In March 2022, Info Edge had acquired 79.62% (pre creation of ESOP pool) in Aisle Network Private Limited (Aisle) which runs the dating app – Aisle. **This offers an app-based dating and matchmaking platform for Indian singles.** The platform connects South Asians and Indians around the world, enabling them to find the right soulmate for a relationship. Aisle aims to expand pan-India, including tier II and III towns and cities, along with the NRI market. As these regions became more tech-savvy over the years, Aisle launched several vernacular dating apps, including Arike for Kerala, Anbe for Tamil Nadu and Neetho for Telangana and Andhra Pradesh. In FY23, it added Neene, a vernacular dating app for global Kannadigas. It also launched Jalebi, an exclusively-built dating app for the single, progressive and predominantly Gen Z market. As a strategic initiative, the app intends to penetrate further into tier 2 and 3 markets and make sure it captures their sentimental value. With a strong talent and management bandwidth, Aisle has continued to grow aggressively in the online dating space and has gained share across all markets where it operates.

STRATEGIC DEVELOPMENTS AND OUTLOOK

Jeevansathi.com business focuses on leveraging the following strategic drivers to grow the business aggressively.

- Business plans to focus on improving the recommendations that are provided to users, as these form the core of the user experience on the platform. Driving better relevance of recommendations through ever-improving AI/ML models remains a key priority.
- Improvements in the current paid offerings and launch of new ones is the other key driver in the next financial year, as the business strives for higher sales growth.
- Business will continue to focus on tackling spam-related challenges to ensure best in class user experience.
- Rationalise A&P spends over next few quarters.

STRATEGIC INVESTMENTS AND ACQUISITIONS

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

Broadly, these investments fulfil one of the following objectives:

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

At Info Edge, these investments and acquisitions are classified as strategic investments. They always play on some synergies with existing businesses and have a defined purpose and goals, that are financial and strategic in nature. Such strategic investments, that are usually into entities that become part of

one of the core lines of businesses, is managed by a dedicated corporate development team. They are continuously working on finding such strategic investment opportunities, building their investment thesis, executing the investments and monitoring the performance of these investments.

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



INVESTMENTS

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

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

- Direct financial investments through balance sheet/wholly-owned subsidiaries into early-stage startups .
- Focused investments through newly launched AIFs.



DIRECT FINANCIAL INVESTMENT PORTFOLIO

The investments into each of the different businesses in the portfolio is done through customised financing structures, with different levels of equity participation by Info Edge. The focus is on long-term value creation through business development and growth over 10-15 years. The objective is to support the businesses to become market leaders over a period, where the maximum value accretion actually happens after the initial development phase and operational stabilisation has been achieved. Post such value creation, one moves to an IPO or strategic sell out. In developing this portfolio, Info Edge adopts a cautious approach towards the risk return equation of these businesses.

As of March 31, 2023, Info Edge has active financial investments in 24 such ventures with a total cost of investments around ₹13,022.26 Million or \$159 Million. Of these, two investees – Zomato Limited (Zomato) and PB Fintech Limited (Policybazaar)

– have gone on to list on the Indian stock exchanges. Their combined market capitalisation as on March 31, 2023 is ₹724 Billion or around \$8.8 Billion. The value of Info Edge's direct and indirect holdings in these 2 companies stands at around ₹97,855.71 Million (\$1.2 Billion) and the cost of investments into these 2 (two) companies is ₹7,223 Million or around \$88 Million. (see Table 3A).

Table 3B gives the details of investments in 22 other unlisted investee companies. On the basis of valuation adopted by external investors in the last round of funding, the value (closest to March 31, 2023) of the Company's investments in these entities is estimated to be more than double the original invested amount. An investment of ₹5,799.26 Million (\$78 Million) (breakup shared in Table 3B) is now valued at ₹12,583.49 Million (\$153 Million).

TABLE 3A: FINANCIAL INVESTEE COMPANY PORTFOLIO STATUS - LISTED COMPANIES (₹ MILLION)

Investee Company	Approx. Diluted Shareholding	Prominent Domain Names	Cost of Investments (March 31, 2023)	Market Value of Investments (March 31, 2023)
Zomato	14.02%	https://www.zomato.com	1,465	61,129
Policybazaar	12.77%	https://www.policybazaar.com	5,758	36,726
Total			7,223	97,855



TABLE 3B: FINANCIAL INVESTEE COMPANY PORTFOLIO STATUS – UNLISTED COMPANIES (₹ MILLION)

Investee Company	Prominent Domain Names	Cost of investment as of March 31, 2023	Approx. diluted and converted shareholding % (Actual)
Happily Unmarried Marketing Private Limited	https://www.happilyunmarried.com	398.46	30.48%
Agstack Technologies Private Limited	http://www.gramophone.in/	624.94	34.40%
Medcords Healthcare Solutions Private Limited	http://www.medcords.com/	96.38	14.24%
Printo Document Services Private Limited	http://www.printo.in/	399.72	33.63%
Shop Kirana E Trading Private Limited	http://shopkirana.com/	1,271.72	26.41%
Metis Eduventures Private Limited	https://www.adda247.com/	1,441.88	25.88%
LQ Global Services Private Limited	https://www.legitquest.com/	40.00	23.07%
Llama Logisol Private Limited	https://shipsy.in/	683.87	22.58%
Crisp Analytics Private Limited	https://lumiq.ai/	26.98	2.50%
Unboxrobotics Labs Private Limited	https://unboxrobotics.com/	105.98	6.12%
Attentive AI Solutions Private Limited	https://attentive.ai/	37.10	4.43%
Brainsight Technology Private Limited	https://www.brainsightai.com/	10.95	4.00%
Ray IOT Solutions Inc	https://www.rayiot.org/	22.36	4.14%
Skylark Drones Private Limited	https://skylarkdrones.com/	6.00	1.20%
String Bio Private Limited	https://www.stringbio.com/	165.00	0.93%
Psila Tech Pte. Limited	https://www.flippyfinance.com/	57.30	13.38%
Aarogya AI Innovations Private Limited	https://aarogya.ai/	22.50	4.17%
Sploot Private Limited	https://sploot.space/	89.48	27.65%
Vyuti Systems Private Limited	https://www.cynlr.com/	22.50	2.06%
Ubifly Technologies Private Limited	https://www.eplane.ai/	44.39	2.86%
WSO2 Inc*	https://wso2.com/	231.75	0.55%
Attentive OS Private Limited	https://attentive.ai/	0.00 [#]	10.25%
Total		5,799.26	

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

[#] ₹1,460/-

In addition to these, there is a series of investments where the businesses invested into, support the core businesses in the Company's portfolio. As of March 31, 2023, there are 9

companies in this portfolio with a cost of investments worth ₹5,189.66 Million. The details are given in Table 4.

TABLE 4: STRATEGIC INVESTMENT PORTFOLIO (₹MILLION)

Investee Company	Prominent Domain Names	Cost of investment as of March 31, 2023	Approx. diluted and converted shareholding % (Actual)
Aisle Network Private Limited	https://www.aisle.co	909.93	79.62%
Zwayam Digital Private Limited	https://www.zwayam.com/	764.11	100.00%
Axilly Labs Private Limited	https://doselect.com/	229.61	100.00%
Greytip Software Private Limited	https://www.greythr.com/	650.00	30.38%
Terralytics Analysis Private Limited	https://www.tealindia.in/	86.98	23.03%
Sunrise Mentors Private Limited	https://www.codingninjas.com/	1,794.88	54.64%
NoPaperForms Solutions Private Limited	www.nopaperforms.com	336.64	48.10%
International Educational Gateway Private Limited	https://www.university.com/	305.01	53.55%
Juno Learning Private Limited	https://www.junoschool.org/	112.50	25.00%
Total		5,189.66	

While nurturing this investment portfolio, some investments get written off given the lack of progress in the businesses. Since inception till March 31, 2023, a total of ₹6,733.63 Million worth of investments were written off or provisioned for. The operating revenues for investee companies increased by 58.26% to

₹16,737.70 Million in FY23 and operating PBT losses increased from ₹3,654.81 Million in FY22 to ₹7,195.52 Million in FY23, as the Company continued its focus on investments for the future for this portfolio.

DIRECT INVESTMENT IN PUBLICLY LISTED ENTITIES

Zomato and Policybazaar- Businesses with strong long-term growth potential.

zomato

ZOMATO LTD. (ZOMATO)

Zomato is one of India's two largest food and grocery delivery platforms. In India, only 10% of the total food spends (i.e. \$450-600 Billion, based on different studies) is on restaurant food service, compared to the global average of 27% (Source : Euromonitor). Online food delivery constitutes 12% of the overall spends in India, in comparison to the 20% average of its global players. We see a strong opportunity for Zomato's food delivery business to grow, both in terms of penetration and rising share of food delivery business. With a conservative 10% Y-O-Y growth in food service spends and an increase of 20% in the online food delivery share in the overall spends, we expect an addressable market of \$20-25 Billion by 2030.

Based on search results published by different research agencies, Zomato and Swiggy are the only 2 strong players in this business. Despite strong efforts, various other players like Amazon, Uber eats, food panda etc. have not been able to establish themselves in this space. Zomato has displayed a hallmark of quality in their past performances, with more than 200,000 active delivering restaurants, around 330,000 active delivering partners and around 17.4 Million monthly transacting users registered on their platform.

During FY23, Zomato acquired quick-commerce platform Blinkit (formerly grofers) for ₹44,470 Million in an all-stock deal. Zomato's restaurant supplies subsidiary, Hyperpure acquired the warehousing and ancillary services business of 'Hands on Trade Private Ltd' (HOTPL) for ₹607 Million.

The strategic focus in this business is twofold - increasing profits in the food delivery business, while reducing losses in the quick-commerce (Blinkit) business. While there is still a long way to go in terms of margin improvement, some positive developments have happened in a short period of time. In the month of March 2023, more than 65% of the GOV was from contribution positive stores.

In the last 15 months, the Leadership team has exhibited a strong will and determination to make the business profitable with contribution increasing from 1.2% in Q2 FY22 to 5.8% in Q4 FY23. Similarly, adjusted EBITDA has turned positive 1.2% in Q4 FY23 from a loss of 4.2% in Q2 FY22. Info Edge had invested ₹1,465 Million in aggregate. Info Edge's fully diluted shareholding in Zomato stood at about 14.02% as on March 31, 2023. As of March 31, 2023, the book value of all Info Edge's direct or indirect investments in Zomato was ₹61.1 Billion.

policybazaar

PB FINTECH LTD. (POLICYBAZAAR)

Policybazaar has built India's largest online platform for insurance and lending products. It commands a market share of 90% in its insurance offerings and around 50% in its lending products. India is currently underpenetrated in terms of insurance coverage, with just 4.2% of the population covered compared to 7.4% coverage at the world level. Tier 2 and 3 cities offer a strong potential for the insurance business to grow, as the penetration is even lower in these cities.

The business currently caters to around ₹15,000 Crore of insurance premium and around ₹15,000 Crore of Loans disbursal on an annual basis, with an annual growth rate of around ~70%. Core business revenue (for both insurance and lending business) has grown at a CAGR of around 38% since 2019, with a strong renewal revenue growth of 4.4 times in last 5 years. Adjusted EBITDA margin for core businesses has improved from (58%) in to around 6% in 2023.

The Company has invested ₹5,758 Million in Policybazaar in aggregate and as on March 31, 2023 holds economic interest of about 12.77% in Policybazaar. At Policybazaar, insurance premiums have increased five-fold from ₹23,230 Million in FY19 to ₹115,890 Million in FY23. For Paisabazaar.com disbursals increased from ₹51,020 Million in FY19 to ₹116,190 Million in FY23. As of March 31, 2023, the book value of all Info Edge's direct or indirect investments in this business was ₹36.7 Billion.

With a strong market potential, a strong market leadership structure and efficient execution, the Company is highly optimistic about these 2 businesses in the long run.

DIRECT INVESTMENT IN EARLY-STAGE GROWTH ENTITIES

ShopKirana Empowering Retailers

SHOP KIRANA 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 a 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 an aggregate amount of ₹1,271.72 Million for a stake of about 26.41% on fully converted and diluted basis, as on March 31, 2023.

Gramophone

AGSTACK TECHNOLOGIES PRIVATE LIMITED (GRAMOPHONE)

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

During the year under review, the Company along with other investors further invested in Gramophone. The Company has invested in aggregate an amount of about ₹624.94 Million and holds stake of about 34.40% on fully converted and diluted basis, as of March 31, 2023.

ShoeKonnnect **bijnis**

BIZCRUM INFOTECH PRIVATE LIMITED (SHOEKONNECT/BIJNIS)

ShoeKonnnect is a B2B marketplace ('ShoeKonnnect' mobile app, www.shoekonnnect.com website) that enables footwear brands, manufacturers, wholesalers and retailers to connect, communicate and 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 while enabling creation of their digital identity.

In FY23, the business received strong levels of valuation relative to the levels of its current business operations and financial fundamentals. Few stipulations in the shareholders' agreement entitled the shareholders to execute a buy-back of its shares. These are standard industry practices and such clauses are normally included in today's shareholder agreements. However, if such a buy-back was executed, inadequate cash reserves at the company would lead to default and as such gets recorded as contingent liabilities. This led Info Edge to adopt prudent accounting norms as per regular practice leading to an eventuality of provisioning for the entire investment amount in the Company's books, resulting in a write off of the investments made. However, the business operates as usual post this provisioning.

Shipsy

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 logistic companies and shippers manage their shipments. The Company has invested ₹683.87 Million as on March 31, 2023 and holds stake of about 22.58% on fully converted and diluted basis.

The Company has invested, through a wholly-owned subsidiary company, into Deep Tech startup space. Deep Tech can shape the progress of human race to a new dimension - some of its applications are already visible in companies operating in the western world. This field is emerging and is also more tangible in terms of outcomes and failures. What started as an experiment to understand, identify and invest in DeepTech startups has, over a period of 2 years, led to strong conviction that the next set of innovation and great companies will be at the intersection of technology and the sciences. The business has invested in companies that are innovating in the realms of Robotics, Drones, Machine Learning, BioTech, Space tech, Electric Vehicles and AgriTech. Some of the companies that have been invested into are UnboxRobotics, BrainSight, String Bio, Aarogya AI and ePlaneCo.

INVESTMENT PLATFORMS

INFO EDGE VENTURE FUND ('IEVF')

Info Edge started investing from AIF in FY20 with the first fund named Info Edge Venture Fund (IEVF), a SEBI registered AIF vehicle. The first Scheme of IEVF namely IE Venture Fund I ('IEVF-I') was capitalised with ₹7,500 Million, with around 50% being invested by Info Edge and around 50% by MacRitchie Investments Pte. Limited, an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (Temasek). Smartweb Internet Services Limited, a wholly-owned subsidiary of the Company acts as an Investment Manager/Sponsor to this AIF.

Last year, Info Edge launched the second scheme to invest in the emerging winners from the first scheme of IEVF. This was intended to consolidate the Company's position in the best companies of IEVF-I and thus, enable a higher return. The scheme IE Venture Fund Follow-on I ('Fund I') has been capitalised with ₹7,500 Million, around 50% of which is being invested by Info Edge and approximately 50% by MacRitchie Investments Pte. Limited, an indirect wholly-owned subsidiary of Temasek.

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

IEVF has invested in 27 start-ups till March 31, 2023. It was the first or second institutional investor in a majority of these companies and has deployed a total of ₹9,720 Million till March 31, 2023 from both schemes. As many as 12 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 the Company first invested and after the start-ups demonstrated significant business improvement. The valuation growth of the companies in this portfolio has been substantial and hopes to remain on this path of growth.

Some of the significant investments made through IEVF include:

GENIEMODE

GENIEMODE GLOBAL PRIVATE LIMITED (GENIEMODE)

Geniemode is a B2B cross border e-commerce marketplace that enables global brands and retailers in furniture, lifestyle, fashion and other ancillary categories to source from manufacturers in India and South East Asia. This is a large market opportunity with significant inefficiencies across discovery, quality, timely delivery and payments. A technology-enabled platform like Geniemode can solve for all these challenges, improve the experience for buyers/suppliers and build a high-quality business. The company works with hundreds of factories on the supply side spread across India & SEA and hundreds of global buyers based out of US, EU, Latin America, etc. In a short span of time, they have onboarded multiple marquee logos globally. It's a full stack e-commerce platform with end-to-end ownership of designing, manufacturing, logistics and payments while being asset light. The company has been scaling well since Info Edge's investment in 2021 and has established market leadership in India. Over the next few years, the company will scale both demand and supply side and increase dependency of the stakeholders on its platform to increase their moat.

hyperlocal, cross-border), warehousing to return & refunds. Over the past two years, they have also built a software suite for these merchants to acquire and retain their end customers, manage inventory better and improve post order customer experience. The adoption of these software products is very robust and allows Shiprocket to capture more wallet share from their existing customers. As e-commerce penetration in India grows over the next few years, the company is poised to grow very well with improvement in margins.

DotPe

DOTPE PRIVATE LIMITED (DOTPE)

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

Shiprocket

BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED (SHIPROCKET)

Shiprocket is India's largest e-commerce shipping solution trusted by over 2.7 lakh+ brands and entrepreneurs for lowest shipping rates, widest reach and best customer service. They have a comprehensive product suite for small, medium and large e-commerce businesses right from logistics (intercity,

truemeds

INTELLIHEALTH SOLUTIONS PRIVATE LIMITED (TRUEMEDS)

Truemeds is an online platform for traded generic medicine. The generic medicines market continues to grow fast in India and leads to significant savings for the customers.

TABLE 5: GIVES A SYNOPSIS OF THE BUSINESSES INVESTED INTO BY THE IEVF

Investee Company	Trade Name	Description
Odicea Distribution Technologies Private Limited	1K	Hyperlocal omnichannel 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 startup focusing on property insights
Bandhoo Solutions and Services Private Limited	Bandhoo	A tech solution to connect stakeholders in construction ecosystem
Sanghvi Beauty & Technologies Private Limited*	Myglamm	B2C brand offering multi-category beauty products
Digivridhi Technologies Private Limited	DGV	Neobank focussed on dairy farmers
Dotpe Private Limited	DotPe	SaaS and payments product to digitise O2O commerce
Fanclash Technologies Inc.	FanClash	Fantasy platform for e-sports
FirstHive Tech Corporation	FirstHive	Enterprise SaaS offering Customer Data Platform for omni-channel companies
Geniemode Global Private Limited	Geniemode	B2B e-commerce platform for cross-border e-commerce
Le Travenus 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 optimisation platform
Onebanc Technologies Private Limited	OneBanc	A neo-bank focused on corporate employees
Polymerize Pte. Limited	Polymerize	Deep tech materials informatics SaaS start-up focused on polymers industry
Apport Software Solutions Private Limited	Quicksell	Catalogue management SaaS enabling SMB digitisation
Qyuki Digital Media Private Limited	Qyuki	Digital creator focused platform for monetisation of influencer-led products, services and content
Recur Technologies Pte. Limited	Recur Club	Marketplace for trading subscription revenue into upfront cashflow
Rusk Media Private Limited	Rusk	Digital media company targeting GenZ audience
Bigfoot Retail Solutions Private Limited	Shiprocket	End-to-end shipping management platform for D2C brands and e-commerce sellers
Skylark Drones Private Limited	Skylark	A drone company providing worksite intelligence for large infra companies
TartanHQ Solutions Private Limited	Tartan	Consent-driven employment and income verification API
Intellihealth Solutions Private Limited	Truemeds	e-pharmacy focused on generic medicine
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

*During the year, the fund has exited from Bulbulive Shopping Network Pte. Limited by swapping shares of Sanghvi Beauty & Technologies Private Limited.

INFO EDGE CAPITAL ('FUND 2')

With the success of IEVF, Info Edge launched a bigger Fund 2 last year to invest on the same strategy of IEVF. The first Scheme of Fund 2 namely IE Venture Investment Fund II ('IEVI Fund II')

was capitalised with ₹11,250 Million with 50% being invested by Info Edge and 50% by MacRitchie Investments Pte. Limited, 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. IEVI Fund II shall continue to invest along the same strategy as IEVI-I –

Consumer Internet, B2B SaaS, mobile app, etc. A total of ₹1,300 Million has been deployed in 13 companies till March 31, 2023.

TABLE 6: GIVES A SYNOPSIS OF THE BUSINESSES INVESTED INTO BY THE IEVI FUND II

Investee Company	Trade Name	Description
Farmjunction Marketing Private Limited	Tractor Junction	B2B e-commerce marketplace for used tractors
Bizinbiz Technologies Private Limited	Elchemy	B2B specialty chemicals marketplace
Mirana Innovations Private Limited	Mirana	App-enabled immersive toys
Beeworks Softwares Private Limited	Osfm	SaaS for financial reconciliation and AR/AP automation
Growcoms Private Limited	Growcoms	B2B e-commerce marketplace for spices
Chattybao Technologies Private Limited	Chattybao	Whatsapp e-commerce enabler
Gamingverse Private Limited	Avatar Life	Casual real money gaming for metaverse
STK Credit Private Limited	Inprime	Tech and data-driven financial services company for the prime layer of informal customers
Superv Technologies Private Limited	Swagezy	e-commerce marketplace for swag/gifting
Lorem Ipsum Software Private Limited	Trimpixel	SaaS for video-based sales
Organicut Fresh Private Limited	Urbanharvest	Agri-tech company retailing fresh cut fruits and vegetables to grocery delivery platforms and HoReCa
Dview Technologies Private Limited	Dview	Unified data platform for mid-market companies
Autodit Private Limited	Autodit	SaaS for compliance and audit automation

CAPITAL 2B ('C2B')

Info Edge also launched a Deep Tech and IP-led focus, a smaller fund than IEC called C2B Fund. The first Scheme of C2B namely Capital 2B Fund I ('C2B Fund I') was capitalised with ₹5,625 Million with 50% being invested by Info Edge and 50% by MacRitchie Investments Pte. Limited, 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. A total of ₹550 Million has been deployed in 9 companies till March 31, 2023.

TABLE 7: GIVES A SYNOPSIS OF THE BUSINESSES INVESTED INTO BY THE C2B FUND I

Investee Company	Trade Name	Description
Matter Motor Works Private Limited	Matter Motors	Electric motor bike and battery tech
Finarkein Analytics Private Limited	Finarkein	Data analytics platform
Metamorphosys Technologies Private Limited	Metamorphosys	Software products and middleware platforms for the insurance industry
Beatoven Private Limited	Beatoven	AI-based audio tool for content creators and podcasters
Stimveda Neurosciences Private Limited	Stimveda	Solutions for neuropsychiatric conditions
WSO2 Holdings Inc.*	WSO2	Enterprise platform for integrating APIs, applications and web services which can be deployed on-premise or on the cloud
Tangentup Labs Private Limited	Piiko	Selling low-cost CBC and biochemistry test machines to lab collection centres
Knowl Labs Private Limited	Knowl	Selling subscriptions for documentation tools, for developers in enterprises
Kloudlite Inc.	Kloudlite	Kloudlite is developing a platform that enables portability of SDLC environments - for development, test, staging and production

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

CORPORATE FUNCTIONS

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

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



HUMAN RESOURCES

Info Edge remains primarily a people driven organisation pursuing businesses that have strong human engagement. The **Human Resources (HR)** function plays a pivotal role in the Company's day-to-day functioning. With growth in the business and the need to have requisite skills onboard to deal with the technology driven business transitions, it is imperative for the Company to continuously work on developing its HR and at Info Edge one is continuously undertaking that pursuit.



BUILDING ORGANISATION CAPABILITY

Talent acquisition has always been the most critical part of the HR function at Info Edge (India) Limited. The organisation added key skills in functions such as Engineering, Marketing, Product, Quality Assurance and Design during FY23. There was also focus on further strengthening manpower in emerging businesses like Zwayam, DoSelect and AmbitionBox. The Company's campus coverage has increased with the evolving needs of the organisation and much effort is made in ensuring that the new campus hires are assimilated well in the system. While the Company continues to hire talent from the market, there is equal commitment to looking inwards and encouraging internal talent mobility through its IJP programme, iEvolve.

On the learning and organisational development front, FY23 saw the firm establishment of **LEAD (Learning and Engagement for Accelerated Development)**, as the overarching umbrella brand in the journey to becoming a learning organisation. LEAD is underpinned by a comprehensive learning framework, developed in alignment with organisational strategy and specific business needs. This learning framework comprises 4 key pillars:

- **Enterprise programmes** - Set of internal and external learning interventions focused on associates across the organisation customised to the specific context and target segment. These revolve around communications, leadership, systems thinking and management.
- **Function-specific programmes** - Set of internal and external learning interventions focused on function-specific skills to enable participants to excel in their roles. Spanning across businesses and corporate functions, these programmes cover areas like key account management, value selling, agile ways of working and design thinking.
- **Self-paced learning** - Online learning enabled through the Company's internal portal called '**iLearn**.' Through iLearn, the Company has curated over 3,000 courses from across platforms for its employees to choose from. iLearn has an enrollment to conversion rate of about 60%, against the industry average of 18-20%.

- **Peer learning** – This includes:

- » **Brown Bag series** - a fortnightly peer-learning avenue for all Infoedgians and a tool to enable communities of learning where teams come together to discuss ideas, achievements and challenges.
- » **Knowledge sessions** known as Naukri Pathshala in the Naukri business.
- » **Knowledge café**, in the 99acres business, where people from different domains of engineering come together to discuss their work, share improvement areas and discuss how they can collaborate better as a team.

With ~40% of women associates at Info Edge, the Company continues to take strides in promoting diversity and building an inclusive environment for its workforce. Sensitisation Workshops and Bias Trainings have helped build greater awareness and alignment to this strategic imperative. As an organisation, the Company is focused on creating a Great Place to Work that works for all.



EMPLOYEE ENGAGEMENT

ispeak, the annual engagement survey was conducted in FY23. This helps generate valuable associate feedback and recalibrate efforts towards making Info Edge – a Great Place to Work. For FY23, the iSpeak Score clocked an all-time high of 89%. The domains that contributed significantly to achieving this score are inclusion, pride, honesty, ethics and communication.

The Company's own AI-enabled '**Chief Listening Officer**', Amber, has check-in conversations with new as well as tenured associates to gauge engagement levels. The input received is shared with leadership and prompt redressal action is taken wherever required.

Some of the major events organised during the year include:

- **Info Edge Merit Awards** - This is the most coveted organisation-level award aimed at recognising excellence in innovation, customer centricity and collaboration. With over 100 nominations, the competition was intense and led to 6 Platinum Awards and 17 Gold Awards for team excellence, 20 Merit Awards for Individual Excellence and 4 Merit Awards for Leadership Excellence.
- **We Value You Awards** – This is the organisation's special way of recognising associates, who have made Info Edge an integral part of their career journey. 39 associates who achieved significant milestones of 5/10/15/20 years with Info Edge were felicitated in a special ceremony, with participation from top leaders of the organisation.
- **Naukri Sales Rendezvous** – This first-of-its-kind event was a memorable two-day experience that brought together over 200 middle and senior leaders of the naukri business.



MERITOCRACY AND PERFORMANCE FOCUS

iFocus is an intervention, targeted at building high-performing teams in the organisation by ensuring effective cascade of goals, alignment and commitment till the last mile. Several business units like JobHai, Quadrangle, AmbitionBox, Jeevansathi, Zwayam and BigShyft have already benefitted from iFocus.

The Product Oriented Delivery (POD) model was rolled out in the 99acres.com business. Deliverables were categorised as Heartbeat (BAU tasks) and Innovation (New Initiatives). The transition has worked out very well and has given the Company the confidence to implement this model in its other businesses as well.



LEADERSHIP AND PRINCIPLES CAMPAIGN

The Company's Leadership Principles is what is referred to as 'The InfoEdge Way'. This captures the behaviours essential for all to succeed as individuals, teams and as an organisation. While the Goals define 'What we would like to achieve', the Leadership Principles define 'How to achieve it'. Essentially, it is the process that makes a journey great and that is the organisation's internal belief system. The journey of socialising the Leadership Principles began with an intensive campaign based on internal and external stories about each of the principles, to build awareness and understanding across the organisation. Introspection at the individual level was followed by another campaign.



The Leadership Development intervention, 'Leading the Infoedge Way', leveraged Hogan Assessments for the Company's senior management enabling a deeper appreciation of their personalities, strengths, motivations and alignment to its Leadership Principles. In-depth coaching conversations were followed by coming together of all leaders, for achieving a common understanding of how the Company's Leadership Principles are manifesting at work. Smaller teams are working towards deeper entrenchment of the Leadership Principles in the Info Edge ecosystem.



GREAT PLACE TO WORK CERTIFICATION

The Company participated in a study conducted by the Great Place to Work® Institute (GPTWI) in December 2022. The study included an exhaustive Employee Survey floated to everyone in the organisation and a thorough Culture Audit to review the Company's people practices. Based on this study, Info Edge has been certified by GPTWI as a Great Place to Work. This is a special milestone for the organisation. This study has empowered the Company to obtain an outside-in perspective by benchmarking employee perceptions of the workplace environment with select benchmarks from the industry, in turn enabling the Company to better appreciate its strengths and identify focus areas for improvement. Info Edge's key strengths as an organisation, that have emerged from the study, include providing a safe, just and fair workplace with a strong mass vote of confidence in the competence of the leadership.



FACILITIES AND ADMINISTRATION

A major factor contributing to Info Edge's success is the organised back-end pan India **facilities and administration network** that supports the technology-driven products. As the Company continues to become more and more technologically integrated, efforts are continuously being undertaken to manage this network more efficiently and optimise the workforce participation. Having said so, this physical presence promoting the Company's sales activities across India provides a very strong platform for deeper market penetration, especially as one moves to tier 2 and 3 towns. Often, these are the pivots that support multiple brands and businesses in the Company's portfolio.

By the end of FY23, the Company's branches increased to 79 and across 55 cities. The sales work force, increased from 2,752 by the end of FY22 to 3,334 by the end of FY23. The emphasis on spread out contact points, to service the business remains. However, the nature has transformed with the new ways in which stakeholders have adopted new technologies. Having said so, with a share of 63% 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

Info Edge's business is about building and establishing brands across all the domains where it operates. Focused Brand Building and Marketing efforts are critical drivers behind this intent. While the independent businesses have their own marketing strategies, these are implemented with the support of a strong central marketing organisation. As the business moved out of the COVID related slowdown after an initial burst of economic activity in FY22, the growth in marketing activities has been steady in FY23.

Strategic marketing spend is extremely essential. In many segments, there is strong promotional activities from competitors while for some businesses, these are early-stage growth investments given that 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, 99acres.com faced stiff competition and sustained investments had to be made towards brand development. There was a strategic transition towards creating market dominance alongside 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.

After 2 years of very low marketing activities for naukri.com, there has been resumption in brand building. The need to revive brand and connect with GenZ has prompted a reach out to wider industry sectors, which has warranted increased brand building activities. The category has also seen some competitive activity from sites undergoing similar 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.com, there is a new strategic push that is moving away from major marketing-led brand building exercise to a more focused approach of getting increased customers through specialised services, many of which are 'free of cost'. Consequently, there has been a sharp fall in marketing investments for this business.



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, AI and ML capabilities. The data science, technology and innovations teams support in the development of more user-friendly products, especially for mobile applications across different brands. Stress has been laid on improving platform efficiency and product experience across businesses. The Company continues to invest in technology, product design, AI and data science capabilities. Across the businesses, there is a healthy pipeline of innovation, new products and features. 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

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

The initiatives undertaken include:

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



DATA SECURITY CERTIFICATIONS

- **ISO27001** Security Certification for multiple businesses across Info Edge.
- **SOC2** Type 2 Security Compliance certification for naukri.com and Zwayam.
- **PCI-DSS** (For naukri.com and jeevansathi.com) compliant to avoid any financial risk.

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 livelihoods. 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 marginalised 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 a commitment towards developing inclusive education infrastructure and instruction methods. This is being done

by supporting projects such as early intervention centre for children facing developmental delays and remediation through special educators, in a mainstream school for children facing learning difficulties. In the skilling space, the Company's focus groups have been persons with disabilities and jobless youth.



INFO EDGE'S CSR PROGRAMME FOCUSES ON MAKING IMPACTFUL INTERVENTIONS AT VARIOUS STAGES ACROSS THE EDUCATION AND LIVELIHOODS SPECTRUM

 <p>Bridge programme/ Non-formal education</p>	 <p>Supporting government schools</p>	 <p>Enhancing overall learning</p>	 <p>Key ecosystem stakeholder</p>	 <p>Special needs education</p>	 <p>Higher education</p>	 <p>Enabling livelihoods</p>
<p>Joint Women's Programme, Noida</p> <p>Vidya and Child, Noida</p> <p>Chintan, Ghaziabad</p>	<p>Simple Education Foundation, Delhi</p> <p>Literacy India, Noida</p> <p>SwaTaleem Foundation, Haryana</p>	<p>SSMI, Delhi</p> <p>Social Outreach Foundation, Delhi</p> <p>Tinkering Labs, Mantra, Delhi</p>	<p>Language and Learning Foundation</p> <p>Teach for India, Delhi</p> <p>Saarathi Education, Delhi</p>	<p>Sarthak Trust, Ghaziabad</p> <p>Amar Jyoti School, Delhi</p>	<p>Ashoka University, NCR</p> <p>Plaksha University, Mohali</p> <p>ISDM, Noida</p>	<p>BYST, Gurugram</p> <p>TRRAIN, Delhi</p> <p>Magic Bus, NCR</p>

BRIDGE PROGRAMMES/ NON-FORMAL EDUCATION

These involve informal education centres, aiming to bring first-generation learners into the fold of mainstream education. Under the No Child in Trash project, **Chintan** works with communities of ragpickers to wean vulnerable children away from a life in waste picking by providing free-of-cost education and opportunities to enter formal education system. 300 children have been provided education through NCIT post at Sihani, Ghaziabad this year.



Children at NCIT Chintan Center, Sihani, Ghaziabad.



Simple Education Foundation (SEF) facilitator working with children at Bhim Nagri DMC School, Delhi.

SUPPORTING GOVERNMENT SCHOOLS

Through this category of projects, the Company aims to enhance the quality of education being delivered at government schools. **Simple Education Foundation** has been supported in its Centre of Excellence project with DMC-run Government Primary schools, through digital infrastructure support this year.

ENHANCING OVERALL LEARNING

In an effort to reduce inequity in access to STEM experiential learning, Natkhat Tinkering STEM labs have been set up through support to **Mantra Social Services**, in 12 Delhi government run schools which will impact more than 3,000 students. Through Info Edge's support, smartboards equipped with curricula-aligned content have been set up at primary classes at **Swami Sivananda Memorial Institute, Delhi (SSMI)**. At **Social Outreach Foundation**, the Company has provided scholarships for post-primary education to around 70 meritorious students at various private schools, which would otherwise remain inaccessible to them.



A special educator working with students at SSMI school.

KEY ECOSYSTEM STAKEHOLDERS

Info Edge believes in working with and empowering key ecosystem stakeholders such as teachers, parents and communities to enable systemic change. Through **Shally (Saarathi) Education Foundation's** project, women from low-income communities are encouraged to set-up financially sustainable tuition centres by providing them content, facilitation and technology support. The project impacted 500 children through 25 women tuition-preneurs. At **Alohomora Education Foundation**, the Company has supported after-school Careershala chatbot project, which assisted more than 450 twelfth grade students by providing free access to skilling courses in verified institutes across 15 sectors. This happened alongside a one to one need-based calling support and assisting students in establishing a thriving career aligned with their interests.



A Saarathi woman tuition-preneur working with community children.

SPECIAL NEEDS EDUCATION

With **Sarthak Education Trust**, Info Edge supports an Early Intervention Center which provides special education and therapy to children aged 0-10 facing developmental delays. It catered to around 75 children this year, hailing from extremely deprived socio-economic backgrounds. Info Edge has supported safety infrastructure at **Amar Jyoti Institutions** accessed by over 1,000 children and persons with or without disabilities every day.



A special education instructor working with children at EIC, Sarthak.

HIGHER EDUCATION INSTITUTIONS

Info Edge CSR has extended foundational 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 revolutionise technology education in India. Both aim to carve out exceptionally talented next-generation leaders who can solve problems of the 21st century. Info Edge has also supported need-based scholarships for 10 Development Management students at **Indian School of Development Management**, Noida.



A glimpse of ISDM students during their field immersion project.

ENABLING LIVELIHOODS

The focus in this category is on skilling and vocational training. Through Project Pankh by **Trust for Retailers and Retail Associates of India (TRRAIN)**, 175 Persons with speech, hearing impairment, orthopedic disabilities or low vision were trained for jobs in the retail sector. The project with **Bhartiya Yuva Shakti Trust (BYST)** aims to make job creators out of job seekers. They enable rural youth to venture in micro-entrepreneurship by providing mentoring, formal credit access and training to them. Over 65 such micro-enterprises were set up through BYST support in rural hinterland of Gurugram district in this year. With **Magic Bus India Foundation**, the Company trained 90 youth for various jobs in the service sector and placements are underway.



Training session underway at Magic Bus Livelihood center.

A hand is shown balancing a single wooden block on top of a stack of approximately 15 other wooden blocks. The blocks are arranged in a slightly irregular, staggered pattern, creating a precarious structure. A thin, light green line curves around the blocks and extends towards the top right of the page. The background is a plain, light-colored surface.

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

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

OPERATIONAL RISKS

DATA SECURITY

Technical failure and breakdowns in servers could lead to interruptions of the Company's websites and result in corruption of all data and/or security breaches. The Company has established a secondary site in India as a precautionary measure for disaster recovery.

NETWORK EFFECT

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

OBSOLESCENCE

Being a technology-driven enterprise, it always faces the risk of an innovation or product development that can make one or more of Info Edge's propositions redundant. If the Company fails to adopt new technologies, innovate new features and services, adapt to changing user preferences, enhance the user-friendliness of its online recruitment platform or optimise its technological systems, it may struggle to improve the user experience. This could lead to a significant and negative impact on user growth, retention as well as the overall business financial condition and results of operations. The Company maintains vigilance and remains aware of technological developments to overcome this risk.

BRAND VALUE

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

BUSINESS KNOWLEDGE

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

USER MISUSE

The Company acknowledges that its users may engage in intentional or negligent misconduct or other improper activities on its online platforms or otherwise misuse the online platform, potentially leading to damage to the brand image and reputation, as well as adversely affect the Company's business and results of operations. Continuous monitoring of web traffic is done to wean away such users.

MISUSE OF PERSONALISED DATA

If the Company's technology capabilities in AI and big data analytics fail to yield satisfactory results or fail to show improvement, the online platforms may struggle to effectively match online job seekers with suitable enterprise users or provide optimal service recommendations to users. As a result, the Company's user growth, retention, results of operations and business prospects may suffer.

PERSONAL USER DATA MISUSE

Because the Company stores and processes data, some of which contains sensitive personal information, it faces concerns over the collection, improper use or disclosure of personal information, which could deter current and potential users from using its services, damage its reputation, result in legal liability, bring regulatory scrutiny and in turn materially and adversely affect its business, financial condition and results of operations.

HR RISKS

The business's success relies significantly on the ongoing contributions of its executive officers and other key employees. If the Company loses their services or do not plan their succession effectively, its 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, the other businesses have started contributing to almost 27% of its total stand-alone revenues.

INVESTMENT RISK

The Company has an exposure of investments worth ₹18,211.92 Million in investee start-ups including listed, non-listed and strategic investments. There is a probability that this entire investment might not generate returns and absorb more cash in the incubation/early phase. Already, ₹6,733.63 Million of all such investments ever made have been written-off, exited or provisioned for. These are calculated risks, which is a part of the Company's growth strategy. Also, the reported equity holdings in investee companies may not translate into an equivalent economic interest on account of the terms of investment, including senior rights given to an investor or a group of investors or ESOP dilution.

EXPOSURE IN STRATEGIC INVESTMENTS

With the focused investments in the operating space, there is potential risk of acquiring a business which may not be aligned to the Company's core business offerings, values and principal. The Company also runs the risk of taking over liabilities of past period regulatory non-compliances by the acquired business teams.

OBSOLESCENCE

If the Company fails to implement new technologies, develop and provide innovative features and services, respond to evolving user preferences, enhance user friendliness of its online platforms or optimise its technological systems, the Company may not be able to improve user experience, which may have a material and adverse effect on the Company's 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

Info Edge may not be able to adequately protect its intellectual property, which could cause it to be less competitive and third-party infringements of its intellectual property rights may adversely affect the 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 the Company's business, reputation and results of operations. This is being managed with regular strategic interventions.

FINANCIAL RISKS

TAX ISSUES

The Company has had some income tax and service tax cases against it, which if lost, may impact future cash flows. However, none of these is material.

ERP

In order to promote efficiencies, the Company has promoted ERP across its activities. Any errors in billing or financial reports in the ERP system could affect the Company's billing and statutory reporting.

CAPITAL AVAILABILITY

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

MANPOWER AND REGULATORY RISKS

REGULATORY RISK

Info edge operates in an evolving regulatory environment, where the government endeavours to regulate various facets of online businesses. Most of these regulations are at different levels of deliberations and considerations. These regulations may have significant impact on companies, product offerings and services.

ATTRITION

Being a knowledge driven business, significant increase in attrition may affect the course of the business. The Company is focusing on making workflows as process-driven as possible.

CONTENT LIABILITY

Most of the portals rely on information being posted by users. Fraudulent postings/profiles on the website and spamming by some users may damage the Company's reputation and make it vulnerable to claims, e.g. defamation and invasion of privacy. Filters are in place to contain the quantity and quality of uploads and downloads.

IPR PROTECTION

The Company has been protecting its trademarks against infringement/passing off by third parties, who use them in a trademark sense. Even so, it is exposed to risks of third parties trying to use its marks. There are also risks attached with the litigation process. Also, litigation is a time and resource intensive activity and may be on-going.

DOMAIN

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

PRIVACY

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

INTERNAL CONTROLS AND THEIR ADEQUACY

Info Edge has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and those transactions are authorised, recorded and reported correctly. Internal controls are supplemented by an extensive programme of internal audits, review by management and the Audit Committee and

documented policies, guidelines and procedures. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. The Company has adopted Compliance Dashboard and Myinsider tool to strengthen control over compliances and prohibition of insider trading related compliances.

OUTLOOK

Global economic conditions are expected to continue being difficult in FY24 with low levels of growth, even in faster growing economies like India. Therefore there is going to be strong competitive pressures across the domains where the Company operates. The opportunity for Info Edge's business domain lies in the faster than expected pace of mobile penetration across India and the COVID-led push for digitisation of several work processes, that were erstwhile human dependent. Info Edge

has at an early stage made investments into technology such as AI and Machine Learning. So FY24, will essentially be an early phase of digital transformation in the operations mechanism of Info Edge. The growth momentum is expected to continue while there are going to be pressure with market slowdowns and heavy competition across the different segments where it operates. However, the Company is confident that with its positioning, FY24 will be another year of reasonably good growth for the Company.

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

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

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

CORPORATE GOVERNANCE PHILOSOPHY

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

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

BOARD OF DIRECTORS

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

SELECTION OF THE BOARD: In terms of the requirement of the provisions of the Companies Act, 2013 ('the Act') and provisions of the Listing Regulations, the Nomination & Remuneration Committee has been designated to evaluate

the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies based on defined criteria and nominating candidates for election by the shareholders.

COMPOSITION OF THE BOARD: Info Edge's Board consists of an optimal combination of eminent Executive Directors and Non-Executive Directors including Independent Directors and Women Directors with varied professional backgrounds, representing a judicious mix of professionalism, knowledge and experience. As on March 31, 2023, the Company's Board comprised of 12 (twelve) Directors, of which 3 (three) were Executive Directors, 7 (seven) were Independent Directors (including 2 (two) Women Independent Directors) constituting 58.33% of the Board's strength and 2 (two) were Non-Executive, Non-Independent Directors (including 1 (one) Women Director). The Chairman of the Board is a Non-Executive, Non-Promoter Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act.

Even though, Regulation 17 of the Listing Regulations states that if the chairperson of the board is a non-executive, non-promoter director, only one-third of the board is required to be independent. Info Edge had, believing in the significance of independent board, ensured that 58.33% of its Board members were Independent Directors as on March 31, 2023.

None of the Directors on the Board:

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

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Directors are related to each other.

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

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

TABLE 1

COMPOSITION OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2023

Name of Director	Position & Category	Age
Mr. Kapil Kapoor	Non-Executive-Non Independent Director, Chairman	58
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	59
Mr. Hitesh Oberoi	Co-Promoter, Managing Director & Chief Executive Officer	50
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	56
Mr. Pawan Goyal [#]	Whole-time Director	52
Mr. Saurabh Srivastava [*]	Non-Executive, Independent Director	77
Mr. Naresh Gupta [*]	Non-Executive, Independent Director	56
Ms. Bala C Deshpande ^{**}	Non-Executive, Non-Independent Director	57
Mr. Sharad Malik	Non-Executive, Independent Director	59
Mr. Ashish Gupta	Non-Executive, Independent Director	56
Ms. Geeta Mathur	Non-Executive, Independent Director	56
Ms. Aruna Sundararajan [§]	Non-Executive, Independent Director	63
Mr. Arindam Kumar Bhattacharya [§]	Non-Executive, Independent Director	61

[#]Appointed as Whole-time Director w.e.f. April 30, 2023.

^{*}Mr. Saurabh Srivastava and Mr. Naresh Gupta, Independent Directors of the Company had completed their respective second term of four years effective from April 1, 2019 on March 31, 2023. Thereafter, they continue to be Non-Executive Directors on the Board of the Company w.e.f. April 1, 2023 till August 12, 2023.

^{**}Ms. Bala C Deshpande continues to be a Non-Executive Director from April 01, 2023 till August 12, 2023, after expiry of her tenure on March 31, 2023.

[§]Ms. Aruna Sundararajan and Mr. Arindam Kumar Bhattacharya were appointed as Non-Executive, Independent Directors w.e.f. February 11, 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

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/Committee meeting without written materials

being distributed in advance. The members of the Board/Committee always have complete liberty to express their opinion and decisions are taken on the basis of consensus arrived at after detailed discussions. They are also free to bring up any matter for discussion at the Board/Committee meetings.

Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial statements. The Board also periodically reviews internal controls and compliance with laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any. Specific cases of acquisitions, various matters such as appointment of Directors and Key Managerial Personnel, corporate actions, review of internal and statutory audits, details of investor grievances, important managerial decisions, material positive/negative developments, risk management initiatives including cyber security along with mitigation actions and legal/statutory matters are presented to the relevant Committee(s) of the Board and later on recommendation of the Committee(s) 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/Committee meetings is agreed upon at the beginning of the year. The Board meets at least once every calendar quarter to discuss and review the quarterly financial results and other items of agenda including the information required to be placed before the Board as required under Regulation 17 read with Schedule II of the Listing Regulations. A minimum of four Board meetings are held every year and the gap between 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 succeeding meeting(s) for information of the Board.

- 5. RECORDING OF MINUTES OF BOARD/COMMITTEE MEETINGS:** The Company Secretary records the minutes of the proceedings of each Board/Committee meeting. Draft minutes are circulated to all Board/Committee members for their comments within 15 (fifteen) days of the conclusion of the meeting. The Board/Committee members are requested to communicate their comments/observations, if any, within 7 (seven)

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

- 6. MEETING OF INDEPENDENT DIRECTORS:** Pursuant to Schedule IV to the Act and Regulation 25 of the Listing Regulations, Independent Directors met twice on May 27, 2022 and November 11, 2022 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 FY23. 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. However, it is pertinent to note that Mr. Saurabh Srivastava and Mr. Naresh Gupta, Independent Directors of the Company completed their respective second term of 4 (four) years effective from April 1, 2019 on March 31, 2023. Although, Mr. Saurabh Srivastava and Mr. Naresh Gupta are continuing to be Non-Executive Directors on the Board of the Company with effect from April 1, 2023 till August 12, 2023.

Further, Ms. Aruna Sundararajan and Mr. Arindam Kumar Bhattacharya were appointed as Non-Executive, Independent Directors on the Board of the Company for a period of 5 (five) years w.e.f. February 11, 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 FY23:** The Board of Directors met 12 (twelve) times during the year on April 15, 2022, May 27, 2022, August 12, 2022, September 20, 2022, October 3, 2022, November 11, 2022, December 20, 2022, January 05, 2023 (adjourned and reconvened on January 06, 2023), January 18, 2023, January 20, 2023, February 10, 2023 and February 21, 2023. The details of Directors' attendance for Board Meetings and Annual General Meeting held during FY23 and their Chairpersonship/Membership of Board/Committees of other companies are given in Table No. 2 in the next page:

TABLE 2

ATTENDANCE DETAILS AT BOARD MEETINGS & MEMBERSHIP/CHAIRPERSONSHIP OF OTHER BOARD/COMMITTEES AS ON MARCH 31, 2023

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 26, 2022	Other Directorships	Committee Memberships	Committee Chairpersonships
			Held	Attended				
Mr. Kapil Kapoor	00178966	Non- Executive, Non- Independent Director & Chairman	12	12	Yes	2	2	0
Mr. Sanjeev Bikhchandani	00065640	Founder & Executive Vice-Chairman	12	11	Yes	7	2	1
Mr. Hitesh Oberoi	01189953	Co-Promoter, Managing Director & Chief Executive Officer	12	12	Yes	2	-	-
Mr. Chintan Thakkar	00678173	Whole-time Director & Chief Financial Officer	12	12	Yes	5	-	-
Mr. Saurabh Srivastava	00380453	Non- Executive, Independent Director	12	12	Yes	3	3	1
Ms. Bala C Deshpande	00020130	Non- Executive Director	12	8	No	1	1	-
Mr. Naresh Gupta	00172311	Non- Executive, Independent Director	12	12	Yes	1	-	-
Mr. Sharad Malik	07045964	Non- Executive, Independent Director	12	12	Yes	-	-	-
Mr. Ashish Gupta	00521511	Non- Executive, Independent Director	12	7	Yes	2	1	-
Ms. Geeta Mathur	02139552	Non- Executive, Independent Director	12	12	Yes	8	8	4
Ms. Aruna Sundararajan**	03523267	Non-Executive, Independent Director	1	1	N.A.	3	3	-
Mr. Arindam Kumar Bhattacharya**	01570746	Non-Executive, Independent Director	1	1	N.A.	3	3	-

*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.

**Ms. Aruna Sundararajan and Mr. Arindam Kumar Bhattacharya have been appointed as Non-Executive, Independent Directors w.e.f. February 11, 2023, pursuant to shareholders' approval dated March 30, 2023 by way of Postal Ballot and one Board Meeting was held during their tenure of directorship in FY23.

As mandated by Regulation 26 of the Listing Regulations, none of the Directors of the Company are members of more than 10 (ten) board level committees in public companies nor are they chairperson of more than 5 (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, 2023**

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 PathLabs Ltd.	Independent Director
	Newgen Software Technologies Ltd.	Independent Director
Ms. Bala C Deshpande	-	-
Mr. Naresh Gupta	Eclerx Services Ltd.	Independent Director
Mr. Sharad Malik	-	-
Mr. Ashish Gupta	Hindustan Unilever Ltd.	Independent Director
Ms. Geeta Mathur	IIFL Finance Ltd.	Independent Director
	360 One Wam Ltd. (Formerly known as 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
Ms. Aruna Sundararajan	Delhivery Ltd.	Independent Director
Mr. Arindam Kumar Bhattacharya	Bajaj Holdings & Investment Ltd.	Independent Director
	Lemon Tree Hotels Ltd.	Independent Director
	Bajaj Finance Ltd. (w.e.f. April 1, 2023)	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 and Sustainability Reporting Committee (hitherto known as Business Responsibility Reporting Committee) and Committee of Executive Directors. Each Committee has its defined terms of reference/charter and have been assigned with scope of responsibilities, duties and authorities, which is reviewed by the Board from time to time in order to determine the appropriateness of the purpose for which the Committee was formed and further to keep abreast with the changing business environment and the statutes. Committee composition conforms to applicable laws and regulations. Minutes of all the Committee meetings are placed 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

During the year under review, Mr. Saurabh Srivastava and Mr. Naresh Gupta ceased to be Independent Directors of the Company upon completion of their second term as Independent Directors on March 31, 2023 and thereby as the members of the Committee. Thereafter, Mr. Arindam Kumar Bhattacharya was appointed as the member of the Committee by the Board of Directors with effect from April 1, 2023, by way of a resolution passed by circulation dated March 26, 2023. During the year under review, 14 (fourteen) Audit Committee meetings were held on April 15, 2022, May 26, 2022 (adjourned and reconvened on May 27, 2022), August 12, 2022, September 20, 2022, October 03, 2022, November 03, 2022, November 08, 2022 (adjourned and reconvened on November 11, 2022), December 20, 2022, January 05, 2023 (adjourned and reconvened on January 06, 2023), January 18, 2023, January 20, 2023, February 10, 2023, February 21, 2023 and March 30, 2023. The details of the composition, meetings & attendance at the Audit Committee meetings are given in Table No. 4 in the next page:

TABLE 4

COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF AUDIT COMMITTEE FOR FY23

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Ms. Geeta Mathur	Non-Executive, Independent Director	Chairperson	14	14
Mr. Saurabh Srivastava*	Non-Executive, Independent Director	Member	14	14
Mr. Naresh Gupta*	Non-Executive, Independent Director	Member	14	13
Mr. Sharad Malik	Non-Executive, Independent Director	Member	14	14
Mr. Arindam Kumar Bhattacharya**	Non-Executive, Independent Director	Member	-	-

*Mr. Saurabh Srivastava and Mr. Naresh Gupta ceased to be Independent Directors of the Company upon completion of their second term as Independent Directors on March 31, 2023 and thereby as members of the Committee.

** Mr. Arindam Kumar Bhattacharya had been appointed as a member of the Audit Committee w.e.f. April 1, 2023.

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

Ms. Jaya Bhatia, Company Secretary 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 had attended the Annual General Meeting (AGM) held on August 26, 2022.

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 Company in the subsidiary companies exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
11. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
12. 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 details of total fees paid to the Statutory Auditors-M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) and all entities in the network

firm/network entity of which statutory auditor is a part by the Company, its subsidiaries and Controlled trusts [Alternative

Investment Funds (AIFs)] on a consolidated basis during the FY23 is given in Table No. 5 below:

TABLE 5
DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS DURING FY23

Particulars	By the Company	By Subsidiaries [#]	By Controlled Trusts (AIFs)	(in ₹ Million)	
				Total Amount	
Statutory Audit	8.15	-	3.65	11.80	
Other Services*	0.75	5.20	-	5.95	
Out-of-pocket expenses	0.51	0.05	0.14	0.70	
Total	9.41	5.25	3.79	18.45	

* Including provision made.

[#] Excluding details of 4B Networks Pvt. Ltd. (4B Networks) - step down subsidiary of the Company. Please note that the Company has repeatedly made requests to 4B Networks and its management for providing us with above details. However, our requests have gone unanswered and no information in this regard has been provided to us, thus we are constrained from making any disclosure in this regard. In any event, the Company has written down its entire investment in 4B Networks and the said impairment was charged as an exceptional item in the financial results.

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

During the year under review, Mr. Saurabh Srivastava ceased to be an Independent Director of the Company upon completion of his second term as Independent Director on March 31, 2023 and thereby as the member & Chairperson of the NRC. Thereafter, Mr. Sharad Malik was appointed as the

member & Chairperson of the NRC by the Board of Directors with effect from April 1, 2023 by way of a resolution passed by circulation dated March 26, 2023. Further, Mr. Saurabh Srivastava and Ms. Bala C Deshpande will be permanent special invitees to the NRC meetings till August 12, 2023. The NRC comprises of 3 (three) Non-Executive Directors including 2 (two) Independent Directors. The NRC is headed by an Independent Director. During the year under review, 8 (eight) NRC meetings were held on April 15, 2022, May 27, 2022, August 12, 2022, November 11, 2022, December 20, 2022, January 20, 2023, February 10, 2023 and February 21, 2023. The details of the composition, meetings & attendance of the NRC are given in Table No. 6 below:

TABLE 6
COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF NRC FOR FY23

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava*	Non-Executive, Independent Director	Chairperson	8	8
Mr. Kapil Kapoor	Non-Executive, Non-Independent Director	Member	8	8
Mr. Ashish Gupta	Non-Executive, Independent Director	Member	8	5
Mr. Sharad Malik**	Non-Executive, Independent Director	Chairperson	-	-

*Mr. Saurabh Srivastava ceased to be an Independent Director of the Company upon completion of his second term as an Independent Director on March 31, 2023 and thereby as the member & Chairperson of the NRC.

**Mr. Sharad Malik had been appointed as a member & Chairperson of the NRC w.e.f. April 1, 2023.

Ms. Jaya Bhatia, Company Secretary acts as the Secretary to the Committee.

Mr. Saurabh Srivastava, Chairperson of NRC had attended the AGM held on August 26, 2022.

BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

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

1. Assisting the Board with respect to its composition so as to ensure that the Board is of a size and composition conducive to making appropriate decisions.
2. Reviewing the Board's Committee structures and to make recommendations for appointment of member/chairperson of the Committees.
3. Ensuring that effective induction and education procedures exist for new Board appointees and Senior Management.
4. Ensuring that appropriate procedures exist to assess, review and evaluate the performance of the Directors, Senior Management, Board Committees and the Board as a whole.
5. To formulate and recommend to the Board a remuneration policy for the Directors, Key Managerial Personnel and other employees.
6. To recommend to the Board on all remuneration in whatsoever form, payable to Senior Management.

7. Ensuring that the remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
8. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
9. Devising a policy on diversity of Board of Directors.
10. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
11. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
12. To evaluate the balance of skills, knowledge and experience on the Board for every appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

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

BOARD FAMILIARIZATION PROGRAMME

NRC 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. 7.1 & 7.2 mentioned below:

TABLE 7

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

TABLE 7.1

Skills	Experience	Attributes
Technology	<ul style="list-style-type: none"> • Ability to understand the current drivers of innovation in the information technology market; and • Experience in delivering new product offerings in response to market demand to achieve market leadership. 	<ul style="list-style-type: none"> • Background in technology, ability to anticipate technological trends, identify disruptive innovation and create new business models; and • Hands-on experience & knowledge about respective field, excellent problem-solving skills.
Business Environment Knowledge	<ul style="list-style-type: none"> • Ability to drive business success in the relevant markets. 	<ul style="list-style-type: none"> • Understanding of diverse business environments, economic conditions, cultures and regulatory frameworks; and • Broad perspective on global market opportunities.
Strategy/ Business Leadership	<ul style="list-style-type: none"> • Leadership experience in established corporate entities; and • Understanding of organizations, processes, strategic planning and risk management, driving change and long-term growth. 	<ul style="list-style-type: none"> • 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.
Financial Knowledge	<ul style="list-style-type: none"> • Experience in management or supervision of finance functions, capital allocation and financial reporting processes. 	<ul style="list-style-type: none"> • Ability to analyze key financial statements, critically assess financial viability and performance; and • Contribute to strategic financial planning and efficient use of financial resources.
Sales and Marketing	<ul style="list-style-type: none"> • Rich experience in sales & marketing and good understanding of commercial processes. 	<ul style="list-style-type: none"> • Ability to develop strategies to grow sales & market share; and • Build brand awareness & equity and enhance company reputation.

Skills	Experience	Attributes
Board Services & Governance	<ul style="list-style-type: none"> Demonstrated competence and experience at Board level; and/or Having completed formal training in directorship/governance. 	<ul style="list-style-type: none"> Willingness and commitment to devote the required time to duties & responsibilities of Board Membership; Willingness to represent the best interest of all stakeholders and objectively appraise Board and management performance; Service on prominent Companies Board; Maintaining board and management accountability; and Protecting shareholders interest, and observing appropriate governance practices.
Risk	<ul style="list-style-type: none"> Risk and compliance oversight 	<ul style="list-style-type: none"> Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance; and Monitor risk and compliance management frameworks and systems.
Good Interpersonal Skills & Sensitivity	<ul style="list-style-type: none"> Leadership and management experience; Willingness to keep an open mind and recognize other perspectives; and Ability to identify opportunities and threats. 	<ul style="list-style-type: none"> Possessing an intellectual curiosity about the Company and trends impacting it; and Full participation and proactive as a Board member, willingness to challenge management and challenge assumptions, stimulate board discussions with new alternative insights and ideas.
Practical Wisdom and Good Judgment	<ul style="list-style-type: none"> Specialized knowledge in a specific area; Ability to critically analyze complex and detailed information, distil key issues; and Develop innovative approaches and solutions to problems. 	<ul style="list-style-type: none"> Highest personal and professional ethical standards and honesty; Willingness to deal with tough issues; and Maturity and discipline to know and maintain the fine line between governance and managerial oversight.

TABLE 7.2

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters and it is not necessary that all Directors possess all skills/experience listed therein.

Name of the Director	Skills/Expertise/Competencies								
	Technology	Business Environment Knowledge	Strategy/Business Leadership	Financial Knowledge	Sales and Marketing	Board Services & Governance	Risk	Good Interpersonal Skills & Sensitivity	Practical Wisdom and Good 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
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
Mr. Arindam Kumar Bhattacharya*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Aruna Sundararajan*	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Mr. Pawan Goyal*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*Ms. Aruna Sundararajan and Mr. Arindam Kumar Bhattacharya have been appointed as Non-Executive, Independent Directors on the Board of the Company for a period of five years w.e.f. February 11, 2023 pursuant to shareholders' approval dated March 30, 2023 by way of Postal Ballot and Mr. Pawan Goyal had been appointed as Whole-time Director for a period of five years w.e.f. April 30, 2023 pursuant to shareholders' approval dated March 30, 2023 by way of Postal Ballot.

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. During the year under review, the Board in its meeting held on November 11, 2022 had approved a payment of ₹50,000/- as sitting fees to Independent Directors for attending each meeting of Risk Management Committee to be held after November 11, 2022. The Non-Executive/Independent Directors' fee for attending each meeting of the Board or the Committee (s) are given in Table No. 8 below:

TABLE 8

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

Type of the Meeting	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Stakeholder's Relationship Committee Meeting	Corporate Social Responsibility Committee Meeting	Risk Management Committee Meeting	Strategic Review Meeting (off-site meeting of the Board)
Amount Payable (₹)	100,000	75,000	50,000	50,000	50,000	50,000	50,000

No fee is paid for attending Business Responsibility and Sustainability Reporting Committee (hitherto known as 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. 9 in the next page gives the parameters on which the Commission is paid.

TABLE 9

PARAMETERS ON WHICH THE COMMISSION IS PAID

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

TABLE 10

DETAILS OF REMUNERATION PAID TO DIRECTORS IN FY23

(In ₹ Million)

Name of the Director	Salary	Reimbursements	Bonus & Leave Encashment	Sitting Fees [§]	Commission Performance Linked Incentive [§]	Total
Mr. Kapil Kapoor	-	-	-	1.80	-	1.80
Mr. Sanjeev Bikhchandani	15.89	0.66	11.55	-	-	28.10
Mr. Hitesh Oberoi	15.03	0.45	11.75	-	-	27.23
Mr. Saurabh Srivastava	-	-	-	2.78	1.00	3.78
Ms. Bala C Deshpande	-	-	-	0.80	1.00	1.80
Mr. Naresh Gupta	-	-	-	2.30	0.75	3.05
Mr. Chintan Thakkar	25.91	0.49	6.59	-	-	32.99**
Mr. Sharad Malik	-	-	-	2.18	1.00	3.18
Mr. Ashish Gupta	-	-	-	0.95	0.75	1.70
Ms. Geeta Mathur	-	-	-	2.18	1.00	3.18
Ms. Aruna Sundararajan*	-	-	-	0.10	-	0.10
Mr. Arindam Kumar Bhattacharya*	-	-	-	0.10	-	0.10
Total	56.83	1.60	29.89	13.19	5.50	107.01

*Ms. Aruna Sundararajan and Mr. Arindam Kumar Bhattacharya have been appointed as Non-Executive, Independent Directors on the Board of the Company for a period of five years w.e.f. February 11, 2023 pursuant to shareholders' approval dated March 30, 2023 by way of Postal Ballot.

** 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 11

DETAILS OF STOCK OPTIONS GRANTED TO DIRECTORS

S.No.	Name	Designation	No. of Options Granted	No. of Options Vested*	No. of Options Exercised	No. of Options Cancelled	No. of Options in force (Unvested)	Share Issued
1.	Mr. Chintan Thakkar	Whole-time Director & CFO	310,055	80,250	130,200	60,000	39,605	104,514

During FY23, 10,555 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, 2023 is given in Table No. 12 below:

TABLE 12

DETAILS OF SHARES HELD BY NON-EXECUTIVE DIRECTORS

S. No.	Name	No. of Equity Shares	Percentage to total Paid-up Capital
1.	Mr. Kapil Kapoor	2,406,159	1.86
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#	125	0.00
8.	Mr. Arindam Kumar Bhattacharya**	Nil	Nil
9.	Ms. Aruna Sundararajan**	Nil	Nil

* Ms. Nita Goyal, wife of Mr. Ashish Gupta, holds jointly with him 86,812 shares of the Company as on March 31, 2023.

Mr. Sudhir Mathur, spouse of Ms. Geeta Mathur holds 622 shares of the Company as on March 31, 2023.

** Ms. Aruna Sundararajan and Mr. Arindam Kumar Bhattacharya have been appointed as Non-Executive, Independent Directors on the Board of the Company for a period of five years w.e.f. February 11, 2023 pursuant to shareholders' approval dated March 30, 2023.

REMUNERATION OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

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

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

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

The total remuneration package of Executives consists of the following:

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

BOARD EVALUATION PROCESS

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

Some of the performance indicators for such evaluation include:

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

As part of the Evaluation Process:

- The Board annually evaluates the performance of the Board as a whole and identify changes, if any, to further enhance its effectiveness.
- Chairperson of each Board Committee will annually share with Board, based on discussions among Committee members, an evaluation of the Committee's functioning.
- 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

During the year under review, Mr. Naresh Gupta ceased to be an Independent Director of the Company upon completion

of his second term as an Independent Director on March 31, 2023 and thereby as the member of the Committee. Thereafter, Ms. Aruna Sundararajan, had been appointed as the member of the Committee by the Board of Directors with effect from April 1, 2023 by way of a resolution passed by circulation dated March 26, 2023. The Stakeholders' Relationship Committee ('SRC') comprises of 2 (two) Non-Executive Directors including its Chairperson and 1(one) Executive Director. The Committee met 4 (four) times during the FY23 on May 27, 2022, August 12, 2022, November 11, 2022 and February 10, 2023. The details of the composition, meetings & attendance of the SRC are given in the Table No. 13 below:

TABLE 13

COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF SRC FOR FY23

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Kapil Kapoor	Non-Executive, Non-Independent Director	Chairperson	4	4
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	4	4
Mr. Naresh Gupta*	Non-Executive, Independent Director	Member	4	4
Ms. Aruna Sundararajan#	Non-Executive, Independent Director	Member	-	-

*Mr. Naresh Gupta ceased to be an Independent Director of the Company upon completion of his second term as an Independent Director on March 31, 2023 and thereby as the member of the Committee.

#Ms. Aruna Sundararajan had been appointed as the member of SRC w.e.f. April 1, 2023.

Ms. Jaya Bhatia, Company Secretary also acts as the Secretary to the Committee.

Mr. Kapil Kapoor, Chairperson of SRC attended the AGM held on August 26, 2022.

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 FY23 are given in the Table No. 14 below:

TABLE 14

STATUS OF COMPLAINTS RECEIVED AND ATTENDED TO DURING FY23

Complaints pending as on April 1, 2022	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2023
Nil	2	2	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

During the year under review, Mr. Saurabh Srivastava ceased to be an Independent Director of the Company upon completion of his second term as an Independent Director on March 31, 2023 and thereby as the member & Chairperson of the Committee. Further, Ms. Geeta Mathur, Independent Director, had been appointed as a member & Chairperson of the Committee by the Board of Directors with effect from

April 1, 2023 by way of a resolution passed by circulation dated March 26, 2023. The CSR Committee, constituted under the Act comprised of 4 (four) Directors as on March 31, 2023. The Committee held 4 (four) meetings during the FY23 on May 27, 2022, August 12, 2022, November 11, 2022 and February 10, 2023. The details of the composition, meetings & attendance of the CSR Committee are given in the Table No. 15 below:

TABLE 15**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF CSR COMMITTEE FOR FY23**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava*	Non-Executive, Independent Director	Chairperson	4	4
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	Member	4	4
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	4	4
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	4	4
Ms. Geeta Mathur#	Non-Executive, Independent Director	Chairperson	-	-

*Mr. Saurabh Srivastava ceased to be an Independent Director of the Company upon completion of his second term as an Independent Director on March 31, 2023 and thereby as the member & Chairperson of the Committee.

#Ms. Geeta Mathur had been appointed as a member & Chairperson of CSR committee w.e.f. April 1, 2023.

BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act and also reviewing the CSR Policy of the Company from time to time;
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').

COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

RMC comprises of two Independent Directors including its Chairperson and three Executive Directors. During the FY23, RMC held 3 (three) meetings on April 14, 2022, October 8, 2022 and March 31, 2023. The details of the composition, meetings & attendance of the RMC are given in Table No. 16 below:

TABLE 16**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF RMC FOR FY23**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Ms. Geeta Mathur	Non-Executive, Independent Director	Chairperson	3	3
Mr. Ashish Gupta	Non-Executive, Independent Director	Member	3	3
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	3	3
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	Member	3	2
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	3	3

Ms. Jaya Bhatia, Company Secretary acts as the Secretary to the Committee.

BRIEF DESCRIPTION OF TERMS OF REFERENCE

The terms of reference of RMC primarily include:

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 & SUSTAINABILITY REPORTING COMMITTEE (HITHERTO KNOWN AS BUSINESS RESPONSIBILITY REPORTING COMMITTEE)

The Listing Regulations mandates the top one thousand listed entities based on market capitalization to submit a 'Business Responsibility and Sustainability Report' in their Annual Report describing their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' and disclosures on Environmental, Social and Governance ('ESG') parameters in the format specified by the SEBI effective from FY23 in place of the existing Business Responsibility Report.

The Company in compliance with the provisions of Listing Regulations had constituted Business Responsibility Reporting Committee ('BRRC'). However, pursuant to the aforesaid new reporting requirement, the Company has changed the nomenclature of the existing Business Responsibility Reporting Committee to Business Responsibility & Sustainability Reporting Committee ('BRSR Committee').

COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The Committee comprised of 3 (three) Executive Directors as on March 31, 2023. During the FY23, the Committee met 4 (four) times on May 26, 2022, August 11, 2022, November 10, 2022 and February 9, 2023.

The details of the composition & attendance of the BRRC (presently known as BRSR Committee) are given in the Table No. 17 below:

TABLE 17**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF BRRC (PRESENTLY KNOWN AS BRSR COMMITTEE) FOR FY23**

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

BRIEF DESCRIPTION OF TERMS OF REFERENCE

BRSR Committee, as approved by the Board, has been entrusted with the responsibility of framing, implementing and monitoring various Business Responsibility and Sustainability policies/initiatives and assessing the Business Responsibility and Sustainability performance of the Company.

G. COMMITTEE OF EXECUTIVE DIRECTORS

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

COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The COED, constituted by the Board, comprised of 3 (three) Executive Directors as on March 31, 2023. The COED held 22 (twenty-two) meetings during the FY23, as and when required. The details of the composition & attendance of the COED are given in the Table No. 18 below:

TABLE 18**COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF COED FOR FY23**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	Chairperson	22	22
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	22	22
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	22	22

Ms. Jaya Bhatia, Company Secretary acts as the Secretary to the Committee.

BRIEF DESCRIPTION OF TERMS OF REFERENCE

The terms of reference of COED primarily include:

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

SUBSIDIARY COMPANIES

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

In terms of the requirement of said Policy a subsidiary shall be considered as material subsidiary if its income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

There was no subsidiary that could be classified as a material subsidiary for the Company, during the year under review.

A copy of the said Policy on Material Subsidiaries is available on the website of the Company at www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf

MANAGEMENT

MANAGEMENT DISCUSSION & ANALYSIS REPORT: The Management Discussion and Analysis Report as required under Schedule V read with Regulation 34(2) (e) of the Listing Regulations is given separately and forms part of this Annual Report.

DISCLOSURES ON RELATED PARTY TRANSACTIONS: In compliance with the requirements of the Listing Regulations, the Board of Directors has adopted a policy on materiality of Related Party Transactions and also on dealing with all Related Party Transactions to ensure the proper approval and reporting

of such transactions. Transactions are appropriate only if they are in the best interest of the Company and its shareholders.

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

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

During the year under review, the Company has obtained shareholders' approval, by way of postal ballot dated May 21, 2022, for entering into material related party transactions. Apart from those, there were no materially significant related party transactions that may have potential conflict with the interests of Company at large. Details of all related party transactions i.e. transactions of the Company, with its Promoters, the Directors or the management, their subsidiaries or relatives etc. are present under Note no. 25 to the Standalone Financial Statements of the Annual Report.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS: The financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, [as amended from time to time] and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

COST AUDITORS: The provisions of maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

DETAILS OF NON-COMPLIANCE BY THE COMPANY: The Company has complied with the requirements of regulatory authorities.

During FY23, there was no instance of non-compliance by the Company and hence no penalty or strictures was imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

However, in the FY22, a penalty of ₹11,800/- each was imposed on the Company for alleged non-compliance with Regulation 44(3) of the Listing Regulations by BSE Ltd. ('BSE') and National Stock Exchange of India Ltd. ('NSE'), respectively for late submission of voting results of the

shareholders' meeting held on April 12, 2021, to consider & approve the scheme of Amalgamation of Highorbit Careers Pvt. Ltd. with the Company. The Company had duly paid the said penalty on May 31, 2021 subject to final disposal of an application made by the Company for waiver of the fine imposed. NSE had considered the waiver application filed by the Company favorably and refunded the penalty amount on October 22, 2021. Also, BSE vide e-mail dated July 19, 2022 communicated that the Company's request for waiver of fine has been approved and the penalty amount paid by the Company will be adjusted towards payment payable to BSE.

Except as stated above, no other penalty has been imposed on the Company by the Stock Exchange(s) or SEBI or any other Statutory Authority, on any matter related to capital markets, during the last three years.

CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES:

In compliance with the 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 in place 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 (Prohibition of Insider Trading), Regulations 2015, as amended from time to time ('PIT Regulations').

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

Further, the Company also has in place a Structured Digital Database (SDD) in compliance with the provisions of PIT Regulations, to ensure that the unpublished price sensitive information ('UPSI') disseminated has been captured in the system along with date, time and nature of UPSI and control exists as to who can access the SDD and an audit trail is also maintained in compliance with the requirements of law.

CEO/CFO CERTIFICATION: In compliance with Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on the financial statements, duly signed by the Managing Director & CEO, the Whole-time Director & CFO and the Founder & Executive Vice-Chairman of the Company, for the year ended March 31, 2023 is enclosed at the end of this Report. In order to imbibe a compliant & ethical culture in the organization, the Company has in place digitally enabled compliance management tool ('Compliance Dashboard') which provides reasonable comfort and assurance to the management and the Board of Directors regarding effectiveness of timely compliances. The amendments and changes in regulations are also integrated in the tool. Responsibility matrix is cascaded down to single point of responsibility. The timelines are fixed based on the legal requirement in the Compliance Dashboard and the system is aligned in such a manner that it alerts the users on a timely manner followed by the escalations to management in event of delayed/non-compliance. The updation of such system is an ongoing process. The Company also follows a back-up certification system by Business & Functional Heads for compliance with respect to their concerned areas

thereby providing double layer of compliance protection and assurance to management and Board of Directors.

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS:

A certificate from M/s. Chandrasekaran Associates, Practicing Company Secretaries, has been issued, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The certificate is appended as an Annexure to this report.

CODE OF CONDUCT: The Board has laid down a Code of Ethics & Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company <http://infoedge.in/pdfs/code-of-ethics.pdf>. All Board members and Senior Management Personnel have affirmed compliance with the said Code of Ethics & Conduct. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed as Annexure at the end of this report.

LOANS & ADVANCES: During the year under review, the Company and its subsidiaries have not given loans to any company(s)/firm(s) in which directors are interested:

S.No.	Name of the Company	Amount	Name of the Director interested
			Nil

Note: Excluding details of 4B Networks Pvt. Ltd. (4B Networks) - step down subsidiary of the Company. Please note that the Company has repeatedly made requests to 4B Networks and its management for providing us with above details. However, our requests have gone unanswered and no information in this regard has been provided to us, thus we are constrained from making any disclosure in this regard. In any event, the Company has written down its entire investment in 4B Networks and the said impairment was charged as an exceptional item in the financial results.

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

During the year, the Company has received two complaints on sexual harassment which have been duly resolved as on the end of FY23.

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 FY23, 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 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 respective second term (s) of Mr. Sharad Malik, who was re-appointed for a period of 5 (five) years effective December 16, 2019 is valid till December 15, 2024 and Mr. Ashish Gupta, who was re-appointed for a period of 4 (four) years effective July 21, 2022 is valid till July 20, 2026.

The first term of Ms. Geeta Mathur, Non-Executive, Independent Director expires on May 27, 2024.

Further, during the year under review, Ms. Aruna Sundararajan and Mr. Arindam Kumar Bhattacharya were appointed as Non-Executive, Independent Directors on the Board of the Company for a period of 5 (five) years each w.e.f. February 11, 2023 pursuant to shareholders' approval dated March 30, 2023 obtained by way of Postal Ballot. Also, Mr. Pawan Goyal has been appointed as Whole-time Director for a period of 5 (five)

years w.e.f. April 30, 2023, pursuant to shareholders' approval dated March 30, 2023 obtained by way of Postal Ballot.

Further, Mr. Saurabh Srivastava and Mr. Naresh Gupta ceased to be Independent Directors of the Company upon completion of their respective second term as Independent Directors on March 31, 2023. However, they are continuing as Non-Executive Directors on the Board of the Company for a short tenure with effect from April 01, 2023 till August 12, 2023 pursuant to shareholders' approval dated March 30, 2023 by way of Postal Ballot with an objective of smooth and effective transition of the Board and its various committees. Also, Ms. Bala C Deshpande is continuing as a Non-Executive Director on the Board of the Company for a short tenure w.e.f. April 1, 2023 till August 12, 2023 pursuant to shareholders' approval dated March 30, 2023 by way of Postal Ballot after completion of her present tenure as Non-Executive Director on March 31, 2023.

During the year under review, 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 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation out of which 1/3rd (one-third) directors shall retire by rotation at every general meeting. Accordingly, pursuant to the Act read with Article 48 of the Articles of Association of the Company, Mr. Hitesh Oberoi (DIN: 01189953) and Mr. Chintan Thakkar (DIN: 00678173), are liable to retire by rotation and, being eligible, offers themselves for re-appointment at the forthcoming Annual General Meeting.

The detailed profiles of Mr. Hitesh Oberoi and Mr. Chintan Thakkar are provided in the Notice convening the Annual General Meeting.

MEANS OF COMMUNICATION WITH SHAREHOLDERS:

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

Table No. 19 gives details of the publications of the Financial Results during the year under review:

TABLE 19

PUBLICATIONS OF FINANCIAL RESULTS DURING FY23

Quarter/Half Year/Annual	Date of Board Meeting to approve the result	Date of Publication	English Newspaper	Hindi Newspaper
Q1 FY23	August 12, 2022	August 13, 2022	Financial Express	Jansatta
Q2 FY23	November 11, 2022	November 13, 2022	Financial Express	Jansatta
Q3 FY23	February 10, 2023	February 11, 2023	Financial Express	Jansatta
Q4 & Annual FY23	May 26, 2023	May 27, 2023	Business Standard	Business Standard

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

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

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

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

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

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

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

CHAIRMAN'S COMMUNIQUÉ: A 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 after the Annual General Meeting.

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

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

GENERAL SHAREHOLDERS INFORMATION:

GENERAL BODY MEETINGS: Table No. 20 gives the details of the last three Annual General Meetings of the Company.

TABLE 20

DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS:

Meeting	Date	Time	Venue	No. of Special Resolutions Passed
25 th 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 th AGM	August 27, 2021	5.30 PM	Through Video Conferencing/Other Audio Visual Means Deemed venue of the meeting: Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019	One (To re-appoint Mr. Ashish Gupta as an Independent Director of the Company)
27 th AGM	August 26, 2022	5.30 PM	Through Video Conferencing/Other Audio Visual Means Deemed venue of the meeting: Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019	None

SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

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

TABLE 21 A

Date of Postal Ballot Notice: 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 B

S.No.	Particulars of Resolution	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
1.	Approval under Section 186 of the Companies Act, 2013	Special	111,826,969	111,826,743	226	0

TABLE 22 A

Date of Postal Ballot Notice: February 21, 2023	Voting Period: March 01, 2023 to March 30, 2023
Effective date of approval: March 30, 2023	Date of declaration of result: March 31, 2023

TABLE 22 B

S.No.	Particulars of Resolution	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
1.	Adoption of New set of Articles of Association of the Company in conformity with the Companies Act, 2013	Special	105,162,152	98,522,412	6,639,740	0
2.	Appointment of Mr. Arindam Kumar Bhattacharya (DIN: 01570746) as Director to be Designated as an Independent Director of the Company	Special	111,871,466	111,663,211	208,255	0
3.	Appointment of Ms. Aruna Sundararajan (DIN: 03523267) as Director to be designated as an Independent Director of the Company	Special	111,871,466	111,664,562	206,904	0
4.	Continuation of Mr. Saurabh Srivastava (DIN: 00380453) as a Non-Executive (Non-Independent) Director of the Company	Special	111,871,466	102,070,711	9,800,755	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 both the Postal Ballot processes being conducted through Remote E-voting in a fair and transparent manner.

PROCEDURE FOR POSTAL BALLOT: In Compliance with the Regulation 44 of the Listing Regulations and Section 108, 110 and other applicable provisions of the Act read with rules made thereunder, the Company had provided electronic Voting facility to all its members to cast their vote electronically. The Company had engaged the services of Link Intime India Pvt. Ltd. ('LinkIntime') for the purpose of providing e-voting facility.

The Company in compliance with the provisions of General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 and 10/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022 and December 28, 2022 respectively ('MCA Circulars') issued by Ministry of Corporate Affairs, had sent both the Postal Ballot Notices dated April 15, 2022 and February 21, 2023 in electronic form only on Thursday, April 21, 2022 and Tuesday, February 28, 2023 respectively. The Company also published Public Notices in Newspaper dated April 19, 2022 and February 25, 2023 respectively requesting the shareholders for registration of their e-mail addresses with the Company/ Depository as the notices of postal ballot were being sent through electronic mode only. The Company had also published in Newspaper declaring the details of dispatch on April 22, 2022 and March 1, 2023 respectively for Postal Ballot

Notices dated April 15, 2022 and February 21, 2023 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 and on the website of LinkIntime at <https://instavote.linkintime.co.in> after the same had been communicated to the Stock Exchanges.

WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT:

None

ADDITIONAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

Date: August 25, 2023

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, 2022 to March 31, 2023

For the year ended March 31, 2023, results were announced on:

- First quarter- August 12, 2022
- Half yearly- November 11, 2022
- Third quarter- February 10, 2023
- Fourth quarter and annual- May 26, 2023

For the year ending March 31, 2024, results will be announced by (tentative):

- First quarter- on or before August 11, 2023
- Half yearly- on or before November 7, 2023
- Third quarter- on or before February 12, 2024
- Fourth quarter and annual- on or before May 27, 2024

DIVIDEND POLICY

The dividend policy of the Company indicates that the Company strives to maintain a dividend pay-out ratio of 25%-40% of standalone profits after tax, which may be modified in light of exceptional circumstances affecting the financials.

Your Company had declared an Interim Dividend at the rate of ₹10/- per equity share of the face value of ₹10/- for FY23 in its meeting held on November 11, 2022 in line with its Dividend Policy. The Board has now recommended in its meeting held on May 26, 2023 a final dividend of ₹9/- per share which will be paid on or after September 5, 2023, 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:

- (a) the circumstances under which the shareholders of the Company may or may not expect dividend;
- (b) the financial parameters that shall be considered while declaring dividend;
- (c) internal and external factors that shall be considered for declaration of dividend;
- (d) manner of utilization of retained earnings;

TABLE 23

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, 2022	3	324
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense account during the year	3	324
Less: Number of shareholders whose shares got transferred from suspense account to IEPF during the year	-	-
Closing Balance: Aggregate number of shareholders and outstanding shares lying in the suspense account as on March 31, 2023	-	-

LISTING

At present, the equity shares of the Company are listed on BSE and NSE. The annual listing fees for the FY24 to BSE and NSE has been paid.

TABLE 24

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

- (e) parameters that shall be adopted with regard to various classes of shares;
- (f) target dividend payout.

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 benefits 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.

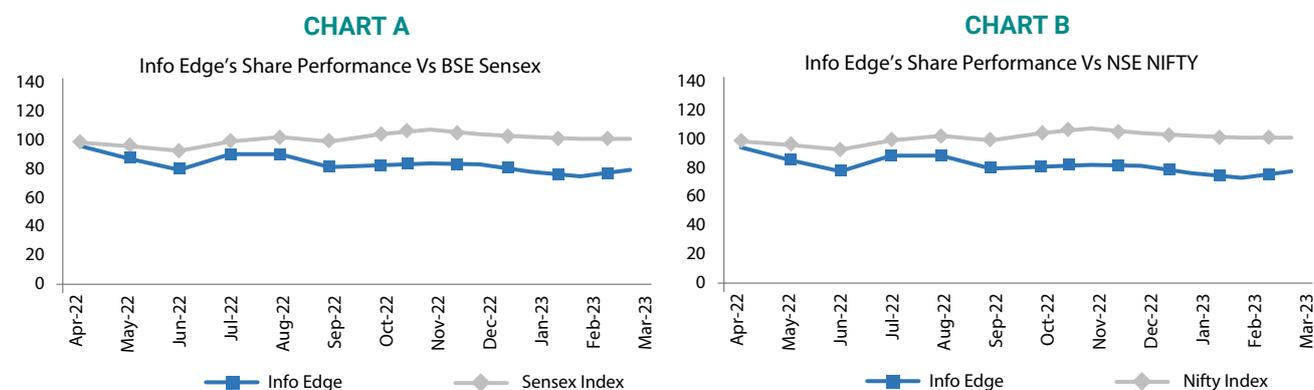
During the year under review, the Company had duly transferred 324 shares pertaining to 3 (three) shareholders in their respective Demat account from Unclaimed Suspense Account of the Company vide National Securities Depository Limited ('NSDL') confirmation letter dated May 16, 2022. Presently, there are no shares lying in the Unclaimed Suspense Account of the Company.

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.



Note: The share price of Info Edge and index value of BSE Sensex and NSE Nifty have been indexed to 100 on April 1, 2022

TABLE 25**HIGHS, LOWS AND VOLUMES OF COMPANY'S SHARES FOR FY23 AT BSE AND NSE**

	BSE			NSE			
	High	Low	Volumes	High	Low	Volumes	
Apr-22	4,912.90	4,467.55	203,578	Apr-22	4,917.55	4,464.00	5,283,070
May-22	4,681.05	3,314.00	711,595	May-22	4,682.75	3,313.00	14,153,848
Jun-22	4,223.75	3,526.50	517,354	Jun-22	4,225.00	3,501.00	11,395,436
Jul-22	4,351.00	3,606.60	407,304	Jul-22	4,353.95	3,606.00	6,911,197
Aug-22	4,624.35	4,086.70	579,467	Aug-22	4,624.90	4,085.00	10,980,810
Sep-22	4,393.35	3,695.05	392,821	Sep-22	4,392.00	3,694.80	8,134,154
Oct-22	4,060.65	3,720.05	448,666	Oct-22	4,060.00	3,720.00	5,688,864
Nov-22	4,400.00	3,785.05	401,177	Nov-22	4,400.00	3,785.10	10,410,445
Dec-22	4,293.00	3,814.35	263,376	Dec-22	4,295.00	3,815.20	7,889,107
Jan-23	3,959.75	3,600.05	225,974	Jan-23	3,960.00	3,600.00	5,257,332
Feb-23	3,854.00	3,351.10	358,819	Feb-23	3,855.15	3,351.00	9,433,813
Mar-23	3,850.00	3,310.00	831,648	Mar-23	3,890.00	3,308.20	5,232,341

DISTRIBUTION OF SHAREHOLDING

Table Nos. 26-29 lists the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2023.

TABLE 26**SHAREHOLDING PATTERN BY SIZE AS ON MARCH 31, 2023**

Number of Shares	No. of Shareholders	% of Shareholders	Total Shares	% of Shares
Upto 500	337,457	99.32	5,476,610	4.24
501 - 1000	849	0.25	615,025	0.48
1001 - 2000	458	0.13	656,076	0.51
2001 - 3000	168	0.05	419,471	0.32
3001 - 4000	104	0.03	364,732	0.28
4001 - 5000	63	0.02	281,437	0.22
5001 - 10000	192	0.06	1,361,703	1.05
10001 - above	466	0.14	120,009,066	92.90
Total	339,757	100.00	129,184,120	100.00

TABLE 27

SHAREHOLDING PATTERN BY OWNERSHIP AS ON MARCH 31, 2023

Category	As at March 31, 2023			As at March 31, 2022		
	No. of Share holders	No. of Shares	% of Share holding	No. of Share holders	No. of Shares	% of Share holding
A. PROMOTERS HOLDING						
Indian Promoters	5*	49,159,700	38.05	5*	49,159,700	38.17
B. NON-PROMOTERS HOLDING						
a) Foreign Institutional Investors (FIIs)	-	-	-	1	16,892	0.01
b) Foreign Portfolio Investors	759	40,581,323	31.41	753	43,755,935	33.98
c) Mutual Funds, Banks & Financial Institutions	101	13,657,811	10.57	111	15,295,596	11.88
d) Non-resident Indians	6,125	420,558	0.34	5,503	327,592	0.25
e) Corporate Bodies	1,494	519,305	0.40	1,435	443,559	0.34
f) Indian Public- Individuals	326,630	12,012,624	9.30	332,235	11,525,192	8.95
g) Directors/Relatives	9	3,179,432	2.46	9	3,145,240	2.45
h) Others (Central Government, Clearing Members, HUF, ESOP Trust, Alternate Investment Funds III, Sovereign Wealth Funds, Insurance Companies, Body Corporate-Ltd Liability Partnership, Trusts, IEPF, NBFC Registered with RBI and State Govt.)	4,632	9,653,367	7.47	4,900	5,114,414	3.97
Grand Total	339,755	129,184,120	100.00	344,952	128,784,120	100.00

* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2022 and March 31, 2023 respectively, which has been clubbed together as one folio each.

TABLE 28

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY 'PROMOTER & PROMOTER GROUP' AS ON MARCH 31, 2023

S.No.	Name of the shareholder	Number of shares	% of Total Shareholding
1.	Mr. Sanjeev Bikhchandani*	31,404,815	24.31
2.	Mr. Sanjeev Bikhchandani & Mr. Hitesh Oberoi (Endeavour Holding Trust)	8,295,531	6.42
3.	Mr. Hitesh Oberoi*	6,497,108	5.03
4.	Ms. Surabhi Motihar Bikhchandani	1,494,032	1.16
5.	Ms. Dayawanti Bikhchandani	1,468,214	1.14
	Total	49,159,700	38.05

* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2023, which has been clubbed together as one folio each.

TABLE 29

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, 2023

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 A/C	9,047,552	7.00
2	Life Insurance Corporation of India	6,709,314	5.19
3	Nalanda India Equity Fund Limited	3,853,000	2.98
4	Anil Lall	3,133,475	2.43
5	Uti Flexi Cap Fund	2,581,293	2.01
6	Kapil Kapoor	2,406,159	1.86
7	Ambarish Raghuvanshi	1,463,713	1.13
8	Arisaig Asia Fund Limited	1,387,759	1.07
	Total	30,582,265	23.67

The shareholding has been consolidated on the basis of PAN.

DE-MATERIALISATION OF SHARES AND LIQUIDITY: As on March 31, 2023, over 99.99% shares of the Company were held in de-materialised form and are available for trading with both the depositories i.e. NSDL and Central Depository Services (India) Limited ('CDSL'). The shareholder can hold the Company's Shares with any of the depository participants. As on March 31, 2023, out of 129,184,120 shares, 129,179,131 shares were held in de-materialised form and 4,989 shares were held in physical form.

OUTSTANDING GDRS/ADRS/WARRANTS: The Company has not issued GDRs/ADRs/Warrants as of March 31, 2023.

DETAILS OF PUBLIC FUNDING OBTAINED IN THE LAST THREE YEARS: The Company made the initial public offering in the year 2006. Further, in the FY15, the Company raised an amount of ₹7,500/- Million by issuing 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers by way of a Qualified Institutional Placement (QIP). The amount raised through QIP in FY15 has been fully utilized during FY23. The Company further raised an amount of ₹18,750/- Million by issuing 6,067,961 equity shares of ₹10/- each fully paid up at ₹3,090/- per share (including securities premium of ₹3,080/- per share) to qualified institutional buyers by way of a QIP in FY21. Details of utilization of funds are available under Note 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, 1st Floor, Plot NH2
C-1 Block LSC, Near Savitri Market
Janakpuri, New Delhi 110058
Tel. No.:- 011-41410592- 94
Fax No.:- 011-41410591
E-mail id:- delhi@linkintime.co.in
Website:- www.linkintime.co.in

SHARE TRANSFER SYSTEM: The shares of the Company are compulsorily traded in dematerialized form. SEBI has prohibited physical transfer of shares w.e.f. April 1, 2019. Hence, any transfer of shares of the Company can be done only in the dematerialized form from April 1, 2019. However, shareholders are free to hold shares in physical form. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. The folios shall be frozen, if any of these details are not available on or after October 01, 2023. Shareholders may contact the RTA at kyc@linkintime.co.in and also refer details at https://www.infoedge.in/InvestorRelations/Investor_Services_CS

Further, pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

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

Registered Office	Corporate Office
Info Edge (India) Limited, GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi- 110019 Tel No.: 011-26463894	Info Edge (India) Limited, B-8, Sector-132, Noida-201304. Tel No: 0120- 4841100 Fax No: 0120-3082095
E-Mail ID - investors@naukri.com	E-Mail ID: - investors@naukri.com

PLANT (BRANCH) LOCATIONS: Being a service provider, the Company has no Plant Locations, however the Company has 79 offices as on March 31, 2023 spread in 55 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 30

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)	Yes
Disclosure of related party transactions on consolidated Basis	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
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, 2023 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:-
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Hitesh Oberoi
Managing Director & CEO

Chintan Thakkar
Whole-time Director & CFO

Sanjeev Bikhchandani
Founder & Executive Vice-Chairman

Date: May 26, 2023
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.

I confirm that the Company has in respect of financial year ended March 31, 2023, received from Members of the Board & Senior Management team of the Company a declaration of the compliance with the Code of Conduct as applicable to them.

Hitesh Oberoi
Managing Director & CEO

Date: May 26, 2023
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) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that, none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 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	Mr. Arindam Kumar Bhattacharya	01570746	11/02/2023
10	Ms. Geeta Mathur	02139552	28/05/2019
11	Ms. Aruna Sundararajan	03523267	11/02/2023
12	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

FRN: P1988DE002500

Peer Review No. 1428/2021

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302E000369501

Date: 26.05.2023

Place: Delhi

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Members,
Info Edge (India) Limited
Ground Floor, GF-12A 94, Meghdoot,
Nehru Place,
New Delhi-110019

We have examined all relevant records of Info Edge (India) Limited ('the Company') for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, ('Listing Regulations') for the financial year ended March 31, 2023. 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 Listing Regulations.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review No. 1428/2021

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A106302E000369567

Date: 26.05.2023
Place: Delhi

DIRECTORS' REPORT

Dear Member(s),

The Board of Directors of your Company take pleasure in presenting the Twenty Eight (28th) 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, 2023.

RESULTS OF OPERATIONS

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

		(₹ in Million)			
S. No.	Particulars	Standalone		Consolidated	
		FY23	FY22	FY23	FY22
1.	Net Revenue	21,586.19	15,624.59	23,456.91	15,890.26
2.	Other Income	1,750.94	1,702.38	3,928.53	4,403.62
3.	Total Income (1+2)	23,337.13	17,326.97	27,385.44	20,293.88
	Expenditure:				
	a) Network and other direct Charges	450.97	318.96	633.67	340.16
	b) Employees Cost	9,087.10	7,112.66	10,973.05	7,463.05
	c) Advertising and Promotion Cost	3,155.39	2,850.97	4,082.09	2,860.78
	d) Depreciation/Amortization	447.41	400.63	730.15	449.05
	e) Administration & other Expenditure	1,050.58	704.70	2,084.35	833.91
	f) Finance Cost	38.89	46.28	73.35	46.51
4.	Total expenditure	14,230.34	11,434.20	18,576.66	11,993.46
5.	Share of Profit/(Loss) Joint Ventures & Associates	-	-	(2,310.14)	21,953.62
6.	Operating PBT (1-4+5)	7,355.85	4,190.39	2,570.11	25,850.42
7.	Profit before tax and exceptional items (3-4+5)	9,106.79	5,892.77	6,498.64	30,254.04
8.	Exceptional Item-(loss)/gain	(2,947.45)	95,116.21	(5,092.52)	111,747.10
9.	Net Profit before tax (7+8)	6,159.34	101,008.98	1,406.12	142,001.14
10.	Tax Expense	2,047.41	11,783.51	2,110.71	13,178.84
11.	Net Profit after tax (9-10)	4,111.93	89,225.47	(704.59)	128,822.30
12.	Share of Minority interest in the losses of Subsidiary Companies	-	-	(372.84)	(1,226.59)
13.	Other Comprehensive Income/(Loss) (including share of profit/(loss) of Joint Venture and associate -Net of Tax)	(33,434.00)	7,000.44	(36,151.74)	(7,701.53)
14.	Total Comprehensive Income/(Loss) (11+12+13)	(29,322.07)	96,225.91	(37,229.17)	119,894.18

1. FINANCIAL REVIEW

STANDALONE FINANCIAL STATEMENTS

The annual Audited Standalone Financial Statements for the financial year ended March 31, 2023 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.

FY23 was the first full year of operations after the COVID related global economic and business disruptions. As economic activity gained traction post the COVID related disruptions, FY23 brought with it a new round of challenges and opportunities. While the human dimension to the COVID tragedy will take a long time to heal, economic activity has regained some traction. The only positive spin

off from the last few years is the accelerated absorption of digitisation across the globe. Internet penetration has got a fillip and world is now much more connected over the web in terms of actual ways of working and living.

Your Company has been one of India's leading digital companies that services different economic domains through its specialised online offerings. It's strong legacy of pioneering digital penetration in the country is well established over the last two decades. During these last two years, the Company has looked within and improved its internal efficiencies and re-engineered its businesses to better service the rapidly changing demands of the customers. With a focused approach that constantly drives at enhancing efficiencies and servicing new opportunities, your Company today has emerged as one of the leaders in all the business domains where it operates. Essentially, the Company is today entering into a new realm of transformation with the effective adoption of modern technology tools like Generative AI and Machine Learning to create state of the art interactive digital support platforms in the markets where it operates.

Your Company maintained its strong growth momentum in FY23. While each of the independent businesses are dealing with different emerging opportunities and challenges, the Company remains committed to its objective of continuous value creation and maintain/establish its market leadership.

The essence of the Company's business in FY23 is best characterised by the three words – Robust, Resilient and Ready. Each of the businesses in the Company's portfolio are strong and healthy with respect to their individual strategic positioning. Further, the Company has a very healthy balance sheet, brands which are leaders in their respective segments, businesses that have reach across a large market in India, a history of effective execution and high calibre talent pool with strong functional support. Clearly, the Company is placed on a robust foundation. The way the business overcame the COVID slowdown, each of the entities in the portfolio is dealing with market downturns and competition, yet has been able to maintain their strategic objectives reflects the strong resilience inherent in the Company's business model. Across businesses, with focused strategy in place and aggressive investment posturing and deployment of modern technical tools like Generative AI and Machine Learning, the Company is ready to leverage upcoming opportunities and overcome the challenges.

The Revenue from operations for FY23 was up by 38.16% to ₹21,586.19 Million from ₹15,624.59 Million for the FY22.

The total income of the Company stood at ₹23,337.13 Million up by 34.69% for FY23 from ₹17,326.97 Million for FY22. The other income of the Company contributed ₹1,750.94 Million to the total income for FY23.

The total expenses for the year stood at ₹14,230.34 Million up by 24.45% for the FY23 from ₹11,434.20 Million for the FY22.

During the year under review, there was an exceptional loss of ₹2,947.45 Million majorly on account of the impairment of investment worth ₹2883.81 Million made in 4B Networks Pvt. Ltd. through Allcheckdeals India Pvt. Ltd., a wholly-owned subsidiary.

Operating PBT, for the year, was up by 75.54% over previous year and stood at ₹7,355.85 Million in comparison with ₹4,190.39 Million in FY22. Profit before tax (PBT) from ordinary activities (before exceptional items) is ₹9,106.79 Million in FY23 as against ₹5,892.77 Million in FY22.

DIVIDEND

Your Company has been maintaining a consistent & impressive track record of dividend payments for past many years, in line with its approved Dividend Distribution Policy. The said Policy is available on the Company's website at <https://www.infoedge.in/pdfs/Dividend-Policy.pdf>

For the year under review, the Board of Directors of the Company had declared an Interim Dividend as per following details:

Type of Dividend	Date of Declaration	Record Date	Rate of Dividend per share (face value ₹10 per share)	%	Total Payout (₹ in Million)
Interim Dividend	November 11, 2022	November 21, 2022	₹10/-	100	1289.84

Further, the Board of Directors in its meeting held on May 26, 2023 have recommended payment of Final Dividend at the rate of ₹9/- per share for FY23. 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 25, 2023. The record date for the purpose of the payment of Final Dividend is July 28, 2023 and the same will be paid on or after September 5, 2023.

Pursuant to the amendments introduced in the Income-tax Act, 1961 vide Finance Act, 2020, w.e.f. April 1, 2020, Dividend Distribution Tax (DDT) which used to be payable by the Company has been abolished, and instead, the concerned shareholder is liable to pay tax on his dividend income. The Company is thus required to comply with the provisions relating to tax deduction at source (TDS) under the Income-tax Act, 1961 in respect of dividend paid by it on or after such date.

TRANSFER TO RESERVES

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

SHARE CAPITAL

During the year under review, the Company issued and allotted 400,000 equity shares (200,000 shares on April 11, 2022 and 200,000 shares on December 2, 2022) at an issue price of ₹10/- each to Info Edge Employees Stock Option Plan Trust. Pursuant to the above allotment, the issued & paid up share capital of the Company increased to & stood, as on March 31, 2023, at ₹1,291,841,200 divided into 129,184,120 equity shares of ₹10/- each.

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

The Company has not issued any shares with differential voting rights or sweat equity shares during FY23.

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 FY23 to BSE and NSE has been paid.

DEPOSITS

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

2. OPERATIONS REVIEW

The Company is primarily in the business of operating multiple internet based services through its various web portals and mobile applications. It currently operates in four service verticals - in recruitment solutions through its brands naukri.com, iimjobs.com, hirist.com, ambitionbox.com, bigshyft.com, jobhai.com, naukrigulf.com, quadrangle.in; in real estate services through its brand 99acres.com; in matrimonial services through its brand jeevansathi.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 for real estate' and the 'Others' segment. The 'Others' segment comprises Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the said Accounting Standard.

RECRUITMENT SOLUTIONS

The recruitment vertical, under the flagship naukri.com brand is the Company's core business. It is now well-established, with clear market leadership and generating healthy cash flows. With a large user base and strong market dominance, it is well positioned to embark on the next round of growth by further leveraging revenue generation potential within the overall recruitment space primarily in India. Naukri.com has a significant online recruitment traffic share of over 70% amongst the conventional job boards in India, which is growing further with the introduction of more niche services. As a leading brand in its industry, Naukri continued its dominant market position in the industry with clear leadership in traffic inflow and time share of the category. The brand remains strongly committed to maintaining its deep connect and preference with professionals across generations, be it the millennials or the next wave – Gen-Z.

Naukri.com, the Company's flagship product is being rapidly supported by a growing bouquet of offerings within the recruitment space. The core associate brands including naukrigulf.com, iimjobs.com, hirist.com, firstnaukri.com and jobhai.com continued to grow well. The recruitment portfolio now has a more diversified source of revenues with 37.2% jobs from non-IT services and around half of the jobs from recruitment firms are also from non-IT sources. Further, customer base continued to grow steadily in FY23. The number of unique customers on the naukri.com platform witnessed strong 15.5% growth from 110,000 in FY22 to 127,000 in FY23. Over a broader spectrum, new job seekers coming on the naukri platform increased by 14.25% in FY23.

To enrich the offerings across the recruitment space, both at the back-end and the front-end, during FY22, the Company had acquired Zwayam Digital Pvt. Ltd. (Zwayam) and Axilly Labs Pvt. Ltd. (DoSelect). While Zwayam is engaged in the business of providing SaaS based sourcing and screening recruitment solution 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.

Further, during the year under review, the Company has made further investment in Sunrise Mentors Pvt. Ltd. (Coding Ninjas) which is engaged in the business of education and operation of an e-learning platform – codingninjas.com. Post this investment, Sunrise has become subsidiary of the Company. This investment would help the Company to explore and maximize

business synergies between the two platforms - Naukri and Coding Ninjas.

During the year under review, revenue from recruitment solutions segment was up by 45.52% from ₹11,542.16 Million in FY22 to ₹16,795.86 Million in FY23. Operating Profit before tax in recruitment solutions in FY23 was ₹10,059.56 Million as compared to ₹6,572.73 Million in FY22.

99ACRES

99acres.com derives its revenues from projects including listings, featured listings, email campaigns and banner advertisements; resale of properties including listings, featured listings and features dealers showcase; and rental properties including listings, featured listings and features dealers showcase. Structurally, in line with market dynamics, the business is segregated into four different categories – new projects, resale, rental and commercial. Across all the categories there was good growth during FY23.

Amongst them, notably, the commercial real estate business witnessed the highest revenue growth with strong revival in commercial office and retail/shop transactions in a post-Covid environment.

During FY23, considerable efforts were undertaken to improve the overall platform experience. This included upgradations on type of information being provided and their relevance, the method of communicating the information and enhancing the quality of online customer interaction. Investments were stepped up to further augment all aspects of client delivery. The online interactions were also supported by focused efforts in leveraging offsite communication channels. Finally, focused improvements in the overall site operations were driven by effective deployment of machine learning and data science to match buyers to property and project options. With these continuous efforts, the operating platform was kept well in tune with the dynamic needs of the users.

While the market provided opportunities of growth, there was also fierce competition. In line with this trend, the 99acres portfolio managed to generate strong growth in topline and billings, however, operating losses increased during the year. Given the development stage in which the business is, this is part of a calculated strategy. With scale, the market dominance will translate into sustainable profit.

Clearly, the real estate portfolio is at a critical juncture of its business development. Going forward there are substantial opportunities for growth, yet it will also be a very competitive market.

The Company through its wholly-owned subsidiary, Allcheckdeals India Pvt. Ltd., had acquired substantial stake in 4B Networks Pvt. Ltd. (4B Networks) which is engaged in enabling real estate developers and brokers to communicate with each other and conduct their business via Broker Network platform. However, during the year under review, the Company has fully written off/impaired the investments made in 4B Networks considering its state of affairs and other relevant factors.

During the year under review, real estate business was up by 30.91% from ₹2,173.22 Million in FY22 to

₹2,845.06 Million in FY23. Operating loss before tax in real estate business in FY23 was ₹1,185.01 Million as compared to ₹895.90 Million in FY22.

OTHERS

Your Company also provides matrimonial/matchmaking and education-based classifieds and related services through its portals jeevansathi.com and shiksha.com respectively.

From a strategic perspective, the Company is extending its activities in matrimonial domain from online 'matrimonial' to online 'matchmaking'. Essentially, given the changing fabric of the Indian society, the Company believes there are opportunities to extend the brand and the business from the traditional marriage related matchmaking to ones related to other types of relationships and dating. Within this space, the online matrimony market remains the dominant space for jeevansathi.com. It is one of the leading and most trusted matrimony websites in India. It offers a platform for free listing, searching and expressing interest for marriage and its revenues are generated from payments to get contact information and certain value-added services. Initiating conversation with other users through various means on the platform requires users to buy subscriptions for certain pre-defined durations. Some subscription plans also offer higher visibility on the platforms and assisted services. Almost the entire revenue of jeevansathi.com is generated from subscriptions which includes first time and renewing user payments.

Business operations during FY23 have solely focused on creating superior user experience across platforms. This has been driven by several initiatives, which are trend setters in the matchmaking services business in India. First, the focus on leveraging the strong underlying data by mining the relevant parts and understanding behavioral patterns to provide best recommendations based on artificial intelligence and machine learning. Second, the whole experience on the site has been enhanced with the introduction of video profiles and chat for free model. Third, the entire communication process amongst users has been supplemented with video and audio calling tools to add a much greater personalized touch to the interactions amongst stakeholders on this site. Fourth, the quality of profiles has been improved by introducing the concept of online ID based verification of users. Fifth, has been the effective hosting of online video based 'match hour' events. Sixth, include all the efforts undertaken to create a top rated application based experience. Finally, profile recommendations to users are powered by AI/ML models taking user behavior and platform activity into account.

Further, during FY22 the Company had 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, Neetho and Neene, 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. During FY23, Aisle has continued to grow

aggressively in the online dating space and has gained share across all markets where it operates.

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. The scope and positioning of shiksha.com, which was originally envisaged as purely an online higher education classifieds platform, has been strategically extended into being an interactive internet site providing composite student counselling that helps students decide undergraduate and postgraduate options, by providing useful information on careers, exams, colleges and courses. This business generates revenues from branding and advertising solutions for colleges and universities (UG, PG, post-PG) and lead generation, wherein potential students or applicants' details are bought by colleges and their agents. Full counselling services are provided for international university partners. The strategic vision of the 'shiksha' business portfolio is to emerge as most useful platform for career selection and college selection.

With revenues from these other verticals increasing by 1.89%, their combined contribution to the Company's revenue was 9.01% in FY23. Jeevansathi.com degrew by 22.53% & shiksha.com grew by 28.88%. 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 STATEMENT

The Consolidated Financial Statements have been prepared in accordance with the Ind-AS prescribed under Section 133 of the Act and other recognized accounting practices and policies to the extent applicable.

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiaries, controlled trusts and associate/jointly controlled companies, as approved by their respective Board of Directors/Trustees, as applicable, except for the companies in respect of which investment has been fully impaired. However, for the purpose of consolidation of financial statements of the Company as regards the investment in 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 ₹23,456.91 Million during the year under review as against ₹15,890.26 Million during the previous financial year, up by 47.62% year on year. The total consolidated income for the year is ₹27,385.44 Million as compared to ₹20,293.88 Million in FY22.

Operating PBT, on a consolidated basis, for the year, stood at ₹2,570.11 Million in comparison with ₹25,850.42 Million in FY22. Total comprehensive loss, in FY23, is reported to be ₹37,229.17 Million in comparison to total comprehensive income of ₹119,894.18 Million in FY22.

DETAILS OF SUBSIDIARIES/JOINT VENTURE (ASSOCIATE) COMPANIES

As on March 31, 2023, the Company has 17 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:

Highorbit Careers Pvt. Ltd. (Highorbit/iimjobs.com)

Highorbit became wholly-owned subsidiary of the Company in FY20, consequent to acquisition of its 100% share capital by the Company.

Given the similarity in nature of businesses of Highorbit and the Company, it was proposed to merge Highorbit with the Company and accordingly, a Scheme of Amalgamation with Highorbit (the Scheme) was approved by the Board in its meeting held on November 10, 2020.

The Hon'ble National Company Law 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 had 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.

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 and through third party portals of partner entities.

Further, during the year under review, the Company through its wholly-owned subsidiary, Startup Investments (Holding) Limited (SIHL) has further acquired, 3,789 Compulsorily Convertible Preference Shares for an aggregate consideration of about ₹40 Million. Consequently, Univariety has become the step-down subsidiary of the Company.

The Company till March 31, 2023, has invested an aggregate amount of ₹305.01 Million in Univariety through SIHL for a stake of 53.55% on a fully converted and diluted basis.

Sunrise Mentors Pvt. Ltd. (Sunrise)

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

During the year under review, the Company, through its wholly-owned subsidiary, Startup Investments (Holding) Ltd. (SIHL) had acquired, 2,356 Compulsorily Convertible Preference Shares of Sunrise for an aggregate consideration of about ₹70 Million.

Further, the Company had acquired 22,836 Compulsorily Convertible Preference Shares and 27,089 Equity Shares of Sunrise for an aggregate consideration of about ₹1,353.92 Million, via a mix of primary and secondary acquisition. Post this investment, the Company's stake in Sunrise increased to 54.64% on a fully converted & diluted basis, including 1.37% stake through its wholly-owned subsidiary, SIHL and consequently Sunrise became subsidiary of the Company.

Further, the Company has also entered into a Business Cooperation Cum License Arrangement with Sunrise for mutual benefit in order to explore and maximize business synergies between their respective platforms, i.e. Naukri, Coding Ninjas and Code Studio, to provide a better user experience with cross offerings, develop and create content and products for end users and ultimately achieve seamless integration of their respective platforms.

There is also an option to enhance stake in Sunrise in the future subject to fulfilment of certain conditions and performance milestones. Revenue of Sunrise for FY23 stood at about ₹589.08 Million.

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 year under review, the Company through Redstart Labs (India) Ltd. (Redstart), a wholly-owned subsidiary, acquired 3,822 Compulsorily Convertible Preference Shares of Sploot for an aggregate consideration of about ₹89.48 Million.

Consequently, Sploot became an associate of the Company. As on March 31, 2023, the Company through Redstart, holds an aggregate stake of about 27.65%.

This follow on investment by the Company through Redstart is in furtherance of Company's investment strategy, which includes making external financial investments that are focused on value creation in the medium to long term.

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 below:

WHOLLY-OWNED SUBSIDIARIES/SUBSIDIARIES:

Startup Investments (Holding) Ltd. (SIHL), is a wholly-owned subsidiary company which is engaged in the business of being a holding & investment company and management consultancy activities including provision of advice, guidance or operational assistance to businesses. During the year, SIHL made following investments by way of subscription/purchase of shares/debentures/units:

- 62 equity shares through secondary acquisition of shares of LLAMA Logisol Pvt. Ltd. for an aggregate consideration of about ₹23.08 Million.
- 9,847 equity shares and 1,870 Compulsorily Convertible Preference Shares via a mix of primary and secondary acquisition of Printo Document Services Pvt. Ltd. for an aggregate consideration of about 109.72 Million.
- 3,789 Compulsorily Convertible Preference Shares of International Educational Gateway Pvt. Ltd. for an aggregate consideration of about ₹40 Million.
- 3,530 Ordinary Shares of Shop Kirana E Trading Pvt. Ltd. for an aggregate consideration of about ₹133.48 Million.
- 2,356 Compulsorily Convertible Preference Shares of Sunrise Mentors Pvt. Ltd. for an aggregate consideration of about ₹70 Million.
- 875 Non-cumulative Compulsorily Convertible Preference Shares of Happily Unmarried Marketing Pvt. Ltd. for an aggregate consideration of about ₹75 Million.
- 10,000,000 Class A Units, having face value of ₹100/- each of IE Venture Fund Follow-on I, a scheme of Info Edge Venture Fund (IEVF), a Category II AIF, under the SEBI (Alternate Investment Funds Regulations), 2012 for an aggregate consideration of about ₹1,000 Million.
- 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.
- 3,000,000 Class A Units, having face value of ₹100/- each of IE Venture Investment Fund II, a scheme of Info Edge Capital, a trust organized in India and registered with SEBI as a Category II AIF, under the SEBI (Alternate Investment Funds Regulations), 2012 for consideration of about ₹300 Million.
- 10,315 Compulsorily Convertible Preference Shares of Agstack Technologies Pvt. Ltd. for an aggregate consideration of about ₹93.13 Million.

Further, SIHL, during the year under review, issued and allotted, 30,000,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹3,000 Million.

Also, during the year under review, SIHL has availed an inter-corporate loan of ₹200 Million from the Company which was fully repaid during the year.

Further, subsequent to the end of the year under review and before the date of this report, SIHL has granted an inter-corporate loan amounting to ₹10 Million to Happily Unmarried Marketing Pvt. Ltd.

Other investments made by SIHL are mentioned hereinafter in this report.

SIHL had no revenue from operations during the year and it reported total comprehensive loss of ₹916.27 Million in FY23 as compared to income of ₹4,760.61 Million in FY22.

Diphda Internet Services Ltd. (Diphda), is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services. It had no revenue from operations during the year and had the total comprehensive loss of ₹908 Million in FY23 as compared to income of ₹8,537.54 Million in FY22.

Diphda holds 4.19% stake in PB Fintech Ltd. (Policybazar) on fully converted and diluted basis.

Naukri Internet Services Ltd. (NISL), is engaged in the business of all types of internet, computer, electronic data processing and electronic and related services. It had no revenue during the year. The total comprehensive loss of NISL on account of Fair value loss is ₹129.15 Million in FY23 as compared to income of ₹290.68 Million in FY22.

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

Allcheckdeals India Pvt. Ltd. (ACD), provides brokerage services in the real estate sector in India. The total income of ACD was ₹43.71 Million in FY23 as compared to ₹1.40 Million in FY22 on account of other Income.

ACD, during the year under review, issued and allotted, 10,000,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹1,000 Million.

During the year under review, ACD acquired 1,913 Compulsorily Convertible Preference Shares of 4B Networks for aggregate consideration of about ₹900 Million. Further, ACD has also acquired 650,000 Compulsorily Convertible Debentures of NewInc Internet Services Pvt. Ltd. for aggregate consideration of about ₹65 Million.

Further, ACD had extended an inter-corporate of ₹120 Million to 4B Networks.

Further, during the year under review, the Company has fully written-off the investments made in 4B Networks considering its state of affairs and other relevant factors including excessive cash burn, liquidity issues and significant uncertainty towards funding options.

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 ₹7.59 Million as compared to ₹8.23 Million in FY22 on account of other income.

During the year under review, NewInc issued and allotted 650,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to ACD for ₹65 Million.

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 ₹0.01 Million in FY23 as compared to ₹0.02 Million in FY22 on account of other income.

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 ₹1.34 Million in FY23 as against ₹0.24 Million in FY22.

Smartweb Internet Services Ltd. (SMISL), is engaged in the business of providing all kinds of internet services and to act as investment advisor, financial consultant, management consultant, investment manager and/or sponsor of alternative investment fund(s).

SMISL acts as an investment manager to Alternative Investment Funds (AIFs) registered with SEBI, named as Info Edge Venture Fund (IEVF), Info Edge Capital (IEC) and Capital 2B (C2B) Trusts, registered with SEBI as a Category-II AIF under the SEBI (Alternative Investment Funds) Regulations, 2012, for which Trustees are Beacon Trusteeship Ltd. for IEVF and Credentia Trusteeship Services Pvt. Ltd. for IEC and C2B.

Further, during the year under review, SMISL has made the following contributions in AIFs in capacity of a Sponsor:

- 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.

Further during the year under review, SMISPL issued and allotted 1,500,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹150 Million.

SMISL had the total income of ₹450.29 Million in FY23 as compared to ₹160 Million in FY22.

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 ₹6.74 Million in FY23 as compared to ₹7.73 Million in FY22 on account of other income.

During FY21, SISL had extended an inter-corporate loan of ₹60 Million to Printo Document Services Pvt. Ltd. Further, during FY23 such loan including interest was converted into 9,847 equity shares and such equity shares were transferred by SISL to SIHL for an aggregate consideration of about ₹69.74 Million.

Redstart Labs (India) Ltd. (Redstart), provides all kinds and types of Internet services, development of software, consultancy, technical support for consumer companies, internet or SaaS providers and any other services in the area of information technology and product development.

Redstart, during the year, issued and allotted 500,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for ₹50 Million. Further, Redstart has made the following investments by way of subscription/purchase of shares:

- 146 Compulsorily Convertible Preference Shares of Attentive OS Pvt. Ltd. for an aggregate consideration of about ₹1,460/-.
- 38,639 Compulsorily Convertible Preference Shares of String Bio Pvt. Ltd. for an aggregate consideration of about ₹149.99 Million.
- 73 Compulsorily Convertible Preference Shares of Crisp Analytics Pvt. Ltd. for an aggregate consideration of about ₹11.97 Million.
- 3,822 Compulsorily Convertible Preference Shares of Sploot Pvt. Ltd. for an aggregate consideration of about ₹89.48 Million.
- 2,308 Compulsorily Convertible Preference Shares of Vyuti Systems Pvt. Ltd. for an aggregate consideration of about ₹22.50 Million.
- 587 Compulsorily Convertible Preference shares of Ubifly Technologies Pvt. Ltd. for an aggregate consideration of about ₹44.39 Million.

Further, during the year under review, Redstart has availed an inter-corporate loan of ₹650 Million from the Company, out of which ₹420 Million was repaid as on March 31, 2023.

Further, subsequent to the end of the year under review and upto the date of this report, Redstart has issued and allotted 20,000,000 equity shares having face value of ₹10/- each to the Company for ₹200 Million and also granted an inter-corporate loan of about ₹13 Million to Rayiot Solutions Private Limited, a subsidiary of Ray IOT Solutions Inc.

The total income of Redstart stood at ₹11.98 Million in FY23 as against ₹4.42 Million in FY22 on account of other income.

Zwayam Digital Pvt. Ltd. (Zwayam), Zwayam is engaged in the business of providing SaaS based end to end recruitment process automation Solutions to its corporate customers. It had the total income of ₹388.59 Million in FY23 as compared to ₹116.58 Million in FY22.

During the year under review, Zwayam has issued and allotted 200,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for an aggregate consideration of about ₹20 Million.

Axilly labs Pvt. Ltd. (Doselect), 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. It had the total income of ₹324.65 Million in FY23 as compared to ₹163.18 Million in FY22.

Makesense Technologies Ltd. (MTL), is engaged in the business of providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring and management consultancy to all kinds of persons, firms or organizations. It had no revenue from operations during the year. The total income

of MTL from other sources was ₹0.65 Million in FY23 as compared to ₹0.64 Million in FY22.

The Company owns 50.01% of MTL while MTL holds about 13.31% in Policybazaar.

During FY22, MTL and Policybazaar had approved a Scheme of Amalgamation between MTL and Policybazaar 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 Policybazaar 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 Policybazaar post completion of the said IPO.

Accordingly, MTL and Policybazaar at their respective Board Meetings, held on April 26, 2022, had approved the fresh Scheme of Amalgamation between MTL (Transferor Company) and Policybazaar (Transferee Company) and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Act, including rules made thereunder. The said Scheme is subject to the necessary regulatory and statutory approvals. Upon the said Scheme becoming effective and pursuant to proportionate share issuance by the Transferee Company to the shareholders of the Transferor Company, economic interest of the Company in Policybazaar shall remain unchanged.

The 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 was filed by the Transferee Company with NSE and BSE and no-objection certificate has also been issued by the NSE and BSE on the Scheme.

Further, during FY24, the Transferor Company and Transferee Company have filed a Joint Application before the Hon'ble Tribunal, under the provisions of Sections 230 to 232 of the Act and the same is under process.

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.

A. SUBSIDIARIES

Aisle Network Pvt. Ltd. (Aisle), is engaged in the business of running multiple dating platforms on the web via its mobile apps Aisle, Anbe, Arike, Neetho and Neene. These platforms allow users to browse through profiles of other users with the intent of finding their suitable partner. It had the total income of ₹325.89 Million in FY23 as compared to ₹141.77 Million in FY22.

Sunrise Mentors Pvt. Ltd. (Sunrise), is engaged in the business of providing online education and operates an e-learning platform - CodingNinjas.

During the year under review, the Company, through its wholly-owned subsidiary SIHL, had acquired 2,356 Compulsorily Convertible Preference Shares of Sunrise for an aggregate consideration of about ₹70 Million.

Further, the Company had also acquired 22,836 Compulsorily Convertible Preference Shares and 27,089 Equity Shares via a mix of primary and secondary acquisition of Sunrise for an aggregate consideration of about ₹1,353.92 Million. As on March 31, 2023, the Company holds an aggregate stake of 54.64% in Sunrise on a fully converted & diluted basis and consequently, Sunrise has become the subsidiary of the Company.

During the year under review, it had net revenue of ₹589.08 Million, as against ₹279.62 Million revenue during the previous financial year. The total income stood at ₹613.06 Million in FY23 as against ₹289.12 Million in FY22.

International Educational Gateway Pvt. Ltd. (Univariety), is engaged in an educational business of providing products and services and counselling to students, schools, colleges and education. 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 and through third party portals of partner entities.

Further, during the year under review, the Company, through its wholly-owned subsidiary SIHL, has acquired 3,789 Compulsorily Convertible Preference Shares of Univariety for an aggregate consideration of ₹40 Million. As on March 31, 2023, the Company holds an aggregate stake of 53.55% in Univariety and consequently, Univariety has become step-down subsidiary of the Company through SIHL.

During the year under review, it had net revenue of ₹90.54 Million, as against ₹84.10 Million revenue during the previous financial year. The total income stood at ₹92.64 Million in FY23 as against ₹89.23 Million in FY22.

4B Networks Pvt. Ltd. (4B Networks), 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 its wholly-owned subsidiary, ACD has acquired 1,913, 0.0001%, Compulsorily Convertible Preference shares of 4B Networks at an aggregate consideration of about ₹900 Million.

Further, during the year under review, ACD has extended an inter-corporate loan of ₹120 Million to 4B Networks.

Further, considering various factors including excessive cash burn, prevailing liquidity issues and significant uncertainty towards funding options, the entire investment made in 4B Networks was fully impaired during the year under review.

B. OTHER INVESTEE COMPANIES

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.

As on March 31, 2023, the Company directly holds an aggregate stake of 13.97% 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.

The aggregate investment of the Company, held indirectly through its Subsidiaries/Joint Ventures, in PB Fintech as on March 31, 2023 is 19.42%. However, since 49.99% of Makesense Technologies Ltd. (holding 13.31% 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 12.77%.

Printo Document Services Pvt. Ltd. (Printo)

Printo is a print-on-demand platform for personal and business print and corporate merchandise in India. The Company provides business cards, business stationary, ID cards/accessories, flyers/leaflets, posters, standees, brochures, signage, stickers, calendars and diaries; gift products; personalized greeting cards; photo books; T-shirts and apparel; and marketing collaterals. It retails its products online and via retail stores.

During the year under review, the Company through its wholly-owned subsidiary, SIHL has further invested about ₹39.98 Million in Printo. Further, during FY21, SISEL had extended an inter-corporate loan of ₹60 Million to Printo and during FY23 such loan including interest was converted into 9,847 equity shares and such equity shares were transferred by SISEL to SIHL for an aggregate consideration of about ₹69.74 Million. The Company as on March 31, 2023, through SIHL holds stake of 33.63% 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 (Ustraa) and has a large addressable market.

During the year under review, the Company through its wholly-owned subsidiary, SIHL has further invested about ₹75 Million in HUM. The Company as on March 31, 2023 through its wholly-owned subsidiary, SIHL, holds stake of 30.48% on a fully converted and diluted basis.

Further, subsequent to the end of the year under review and before the date of this report, HUM has availed an inter-corporate loan amounting to ₹10 Million from SIHL.

Nopaperforms Solutions Pvt. Ltd. (Nopaperforms)

Nopaperforms runs a business of providing a SaaS platform (via website namely 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, 2023 through its wholly-owned subsidiary, SIHL, holds stake of 48.10% on a fully converted and diluted basis.

Agstack Technologies Pvt. Ltd. (Gramophone)

Gramophone is a technology enabled marketplace (operated through a website 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 ₹93.13 Million. The Company has invested aggregate amount of ₹624.94 Million for a stake of 34.40% on fully converted and diluted basis.

Bizcrum Infotech Pvt. Ltd. (ShoeKconnect/Bijnis)

ShoeKconnect is a B2B marketplace (ShoeKconnect mobile app/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.

The Company through its wholly-owned subsidiary, SIHL has invested aggregate amount of ₹635.58 Million for a stake of 27.58% on fully converted and diluted basis.

Further, during the year under review, the business received strong levels of valuation relative to the levels of its current business operations and financial fundamentals. Few stipulations in the shareholders' agreement entitled the shareholders to execute a buy-back of its shares. These are standard industry practices and such clauses are normally included in today's shareholder agreements. However, if such a buy-back was executed, inadequate cash reserves at the company would lead to default and as such gets recorded as contingent liabilities. This led to adopting prudent accounting norms by the Company as per regular practice resulting in an eventuality of provisioning for the entire investment amount in the Company's books, resulting in a write-off of the investments made. However, the business operates as usual post this provisioning.

Medcords Healthcare Solutions Pvt. Ltd. (Medcords)

Medcords (operated through a website 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 SIHL, a wholly-owned subsidiary, has invested ₹133.48 Million in Shopkirana.

The Company till March 31, 2023 has invested aggregate amount of ₹1,271.72 Million for a stake of 26.41% on fully converted and diluted basis.

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.

The Company has invested aggregate amount of about ₹650 Million for a stake of 30.38% 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 23.07% 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 about ₹750 Million in Adda247. The Company has invested aggregate amount of ₹1,441.88 Million for a stake of 25.88% 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.

During the year under review, the Company had invested an amount of ₹36.98 Million in Terralytics.

The Company till March 31, 2023 has invested about ₹86.98 Million in Terralytics for a stake of 23.03% on a fully converted and diluted basis.

Llama Logisol Pvt. Ltd. (Shipsy)

Shipsy's vision is to digitalize the entire logistics ecosystem. It has launched the platform for Exporters and Importers to manage their vendors for Price Procurement, Shipment Execution and end to end container tracking. The product is designed to empower exporters and importers to digitalize their operations and bring about significant time and cost savings.

During the year under review, the Company through its wholly-owned subsidiary, SIHL has invested an amount of ₹23.08 Million. The Company has till March 31, 2023 invested aggregate amount of ₹683.87 Million in Shipsy for a stake of 22.58% on 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, till March 31, 2023 has 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.

During the year under review, the Company through its wholly-owned subsidiary, Redstart has invested an amount of ₹11.97 Million.

The Company, through Redstart till March 31, 2023, has invested aggregate amount of ₹26.98 Million in Lumiq for a stake of 2.50% on a fully converted and diluted basis.

Unboxrobotics Labs Pvt. Ltd. (Unbox Robotics)

Unbox Robotics is a leading supply chain robotics technology company, specialising in robotics-based fulfilment and distribution technology for small to large e-commerce, retail and logistics enterprises. Unbox Robotics' cutting edge technology solutions accelerates the parcel sortation and order fulfilment to facilitate efficient express logistics operations delivering seamless end customer experience.

Unbox Robotics' USP lies in its ability to scan, sort and dispatch packages in less than 50-70% physical space through its innovative and compact vertical sorting robotic solution.

The Company through Redstart has invested aggregate amount of ₹105.98 Million in Unbox Robotics 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 has invested an aggregate amount of about ₹10.95 Million in BrainSight for a stake of 4% on a fully converted and diluted basis.

String Bio Pvt. Ltd. (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.

During the year under review, the Company through Redstart, has invested about ₹150 Million in String Bio.

The Company through Redstart has invested an aggregate amount of about ₹165 Million in String Bio till March 31, 2023, for a stake of 0.93% 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 has invested an aggregate amount of about ₹37.10 Million in Attentive AI for a stake of 4.43% on a fully converted and diluted basis.

Attentive OS Pvt. Ltd. (Attentive OS)

Attentive OS is a wholly-owned subsidiary of Attentive Inc, US and it is engaged in providing software development support to Attentive Inc, US.

Redstart has invested in the US entity of Attentive OS Private Limited and had the right to invest in the Indian entity under the executed Transaction documents, pursuant to which Attentive AI had restructured the business and issued shares to Redstart in the Indian namely, Attentive OS.

The Company through Redstart, during the year under review, invested an aggregate amount of about ₹1,460 in Attentive OS for a stake of 10.25% 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 has invested an aggregate amount of about ₹6 Million in Skylark for a stake of 1.20% 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, has invested about ₹22.36 Million in Ray IOT for a stake of 4.14% on a fully converted and diluted basis.

Further, subsequent to the end of the year under review and before the date of this report, Redstart has extended an inter-corporate loan of about ₹13 Million to Rayiot Solutions Private Limited, a subsidiary of Ray IOT.

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. There machine learning algorithm provides the output report of the comprehensive drug susceptibility status of the patient based on the DNA sequence of the patient.

The Company through Redstart, has invested an aggregate amount of about ₹22.50 Million in AarogyaAI Innovations by acquisition of convertible notes for a stake of 4.17% on a fully converted and diluted basis.

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, has invested an aggregate amount of about ₹57.30 Million in Psila 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 year under review, the Company through Redstart, invested an aggregate amount of about ₹89.48 Million in Sploot for a stake of 27.65% on a fully converted and diluted basis. Consequently, Sploot became an associate of the Company.

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 year under review, the Company through Redstart, invested an aggregate amount of about ₹22.50 Million in Vyuti for a stake of 2.06% on a fully converted and diluted basis.

Ubifly Technologies Pvt. Ltd. (Ubifly)

Ubifly is engaged in the business of development and commercialization of aerial vehicles and related technologies.

During the year under review, the Company through Redstart, invested about ₹44.39 Million in Ubifly for a stake of 2.86% 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, Vyuti, Ubifly, Attentive OS and other listed investee companies), achieved an aggregate revenue of ₹16,337.70 Million as against ₹10,323.16 Million during the previous financial year. The aggregate operating PBT level loss was ₹7,195.52 Million as compared to ₹3,654.81 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 Crore with 50% being invested by the Company and 50% by MacRitchie Investments Pte. Ltd. (an indirect wholly-owned subsidiary of Temasek Holdings (Pvt.) Ltd.)

Subsequently, the Company during FY23 had 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. Smartweb Internet Services Ltd. acts as an Investment Manager/Sponsor to IEC and C2B. IEC had launched a scheme namely, IE Venture Investment Fund II (IEVI Fund II) and C2B had launched a scheme by the name of Capital 2B Fund I (C2B Fund). MacRitchie Investments Pte. Ltd. had committed to approximately 50% of total corpus of each scheme in partnership with the Company in the aforesaid AIFs sponsored through Smartweb Internet Services Ltd., viz. IEVF Follow-on Fund- ₹375 Crore (about \$50 Million), IEVI Fund II- ₹562.50 Crore (about \$75 Million) and C2B Fund- ₹281.25 Crore (about \$37.5 Million).

During the year under review, the Company has directly made the following contributions to AIFs:

- Contribution of ₹2,200 Million to IEVF Follow-on Fund, second Scheme of IEVF, by subscription of 22,000,000 Class A Units, having face value of ₹100/- each,
- Contribution of ₹500 Million to C2B Fund, a Scheme of C2B by subscription of 5,000,000 Class A Units, having face value of ₹100/- each, and
- Contribution of ₹1,000 Million to IEVI Fund II, a Scheme of IEC by subscription of 10,000,000 Class A Units of ₹100 each.

During the year under review, SIHL has also made the following contributions in AIFs by acquisition of:

- 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,
- 10,000,000 Class A Units, having face value of ₹100/- each of IEVF Follow-on Fund, a scheme of IEVF for consideration of ₹1000 Million, and
- 3,000,000 Class A Units, having face value of ₹100/- each of IEVI Fund II, a scheme of IEC for consideration of ₹300 Million.

Further, SMISL has made the following contributions in AIFs in capacity of a investment manager/sponsor:

- 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.

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. These documents will also be available for inspection during business hours at our registered office.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the FY23, your Company invested (including outstanding inter-corporate loans), directly or indirectly, about ₹3,953.90 Million into the aforesaid Investee companies. This excludes investments made in AIFs directly or indirectly.

Further, particulars of all investments and loans are provided in notes to the financial statements forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

As per the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, your Company had 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.

Further, during the year under review, the Company through postal ballot process had 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 AIFs namely, IEVF, IEC and C2B, 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 COMMITMENT

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

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

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

FUTURE OUTLOOK

Global economic conditions are expected to continue to be difficult in FY24 with low levels of growth even in faster growing economies like India. Therefore, across the domains where the Company operates there is going to be strong competitive pressures. The positive for the Company's business domain is faster than expected pace of mobile penetration across India and the COVID led push for digitisation of several work processes that were erstwhile human dependent. The Company has at an early stage made investments into technology and in things like AI and machine learning. So FY24, will essentially be an early phase of digital transformation in the operations mechanism of the Company. The growth momentum is expected to continue while there are going to be pressure of market slowdowns and heavy competition across the different segments where it operates. However, the Company is confident that with the strategic positioning of its different businesses, FY24 will be another year of reasonably good growth for the Company.

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 12 (twelve) times during the year under review on April 15, 2022, May 27, 2022, August 12, 2022, September 20, 2022, October 3, 2022, November 11, 2022, December 20, 2022, January 5, 2023 (adjourned and reconvened on January 6, 2023), January 18, 2023, January 20, 2023, February 10, 2023 and February 21, 2023. 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, 2023, the Board has 7 (seven) Committees, namely, Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination & Remuneration Committee, Committee of Executive Directors and Business Responsibility & Sustainability Reporting Committee (hitherto known as 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 Ethics & Conduct. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. This policy is further explained under Corporate Governance section, forming part of this Report and the full text of the Policy is available on the website of the Company at www.infoedge.in.

Your Company hereby affirms that no Director/Employee have been denied access to the Chairperson of the Audit Committee. One complaint was received through the said mechanism which was duly resolved during the year under review.

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 was observed.

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

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

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

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (IBC Code) during the FY23.

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 is available on the website of the Company at www.infoedge.in/InvestorRelations/IR_Annual_Return.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

At Info Edge, it is our belief that a strong Board is imperative to create a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

Mr. Ashish Gupta (DIN: 00521511) has been re-appointed as Independent Director of the Company to hold office for a second term of 4 (four) consecutive years on the Board of the Company effective from July 21, 2022 to July 20, 2026 in accordance with the approval of the shareholders obtained at the 26th AGM of the Company held on August 27, 2021.

The respective second term(s) of Mr. Saurabh Srivastava (DIN: 00380453) and Mr. Naresh Gupta (DIN: 00172311) as Independent Directors and tenure of Ms. Bala C Deshpande (DIN: 00020130) as a Non-executive Director, was nearing the end on March 31, 2023, therefore as appropriate measure to achieve the objective of harmonious and seamless transition, Mr. Arindam Kumar Bhattacharya (DIN: 01570746) and Ms. Aruna Sundararajan (DIN: 03523267), on the basis of recommendation of Nomination & Remuneration Committee and approval of the Board of Directors were appointed as Non-executive, Independent Directors of the Company with effect from February 11, 2023, for a period of 5 (five) years effective from February 11, 2023 upto February 10, 2028. The aforesaid appointment(s) of Non-executive, Independent Directors was subsequently approved by the members through Postal Ballot process concluded on March 30, 2023.

Also, in order to ensure that new Independent Directors have a better grasp of the strategic directions and assimilate the organisation culture before taking up the baton completely from the outgoing Directors, in the best interests of the Company and on the basis of recommendation of the Nomination & Remuneration Committee, the Board of Directors decided to continue the directorships of Mr. Saurabh Srivastava, Mr. Naresh Gupta and Ms. Bala C Deshpande as Non-executive Directors for about four months, after expiry of their respective tenure(s) i.e. with effect from April 01, 2023 till August 12, 2023. The aforesaid continuation of directors was subsequently approved by the members through Postal Ballot process concluded on March 30, 2023.

Further, on the basis of recommendation of Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Pawan Goyal (DIN: 07614990) was appointed as a Whole-time Director of the Company, liable to retire by rotation, for a term of 5 (five) consecutive years, effective from April 30, 2023 upto April 29, 2028. The aforesaid appointment of Mr. Pawan Goyal as Whole-time Director was subsequently approved by the members through Postal Ballot process concluded on March 30, 2023.

Also, the Board of Directors of the Company, on the basis of recommendation of the Nomination and Remuneration Committee of the Company, had appointed Ms. Jaya Bhatia as the Company Secretary & Compliance Officer w.e.f April 15, 2022.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of the Act, not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to the Act

read with Article 48 of the Articles of Association of the Company, Mr. Chintan Thakkar (DIN: 00678173) and Mr. Hitesh Oberoi (DIN: 01189953) are liable to retire by rotation and, being eligible, offers themselves for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the Listing Regulations and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence as required under Regulation 25 of the Listing Regulations. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have duly confirmed 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 responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Subsequent to the end of the year under review, a familiarization programme was conducted for the new Independent Directors, namely Mr. Arindam Kumar Bhattacharya and Ms. Aruna Sundararajan. The Company has also issued formal letter(s) of appointment outlining his/her role, functions, duties and responsibility.

The details of the familiarization programme are explained in the Corporate Governance which forms part of this Annual Report. The same is also available on the website of the Company and can be accessed by web link <http://www.infoedge.in/pdfs/Board-Familiarisation.pdf>.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Listing Regulations laying down the key functions of the Board, mandates that the Board shall monitor and review the Board Evaluation Process and also stipulates that the Nomination & Remuneration Committee of the Company shall lay down the evaluation criteria for performance evaluation of Independent Directors, Board of Directors, Committee and Individual Directors. Section 134 of the

Act states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Further, Schedule IV to the Act states that performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated. In accordance with the aforesaid provisions, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees through structured questionnaires covering various aspects of the functioning of Board and its Committees.

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

The Board of Directors had expressed their satisfaction to the overall evaluation process.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV to the Act and the Listing Regulations, 2 (two) meetings of Independent Directors were held during the year i.e. on May 27, 2022 and November 11, 2022 without the attendance of Executive Directors and members of Management.

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

KEY MANAGERIAL PERSONNEL

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

1. Mr. Sanjeev Bikhchandani, Founder & Executive Vice Chairman;
2. Mr. Hitesh Oberoi, Managing Director & Chief Executive Officer;
3. Mr. Chintan Thakkar, Whole-time Director & Chief Financial Officer;
4. Mr. Pawan Goyal, Whole-time Director with effect from April 30, 2023; and
5. Ms. Jaya Bhatia, Company Secretary & Compliance Officer with effect from April 15, 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

re-appointed as Statutory Auditors of the Company, to hold office for the second term of 5 (five) consecutive years from the conclusion of the 27th Annual General Meeting, held on August 26, 2022, till the conclusion of the 32nd Annual General Meeting of the Company.

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for financial year ended March 31, 2023. Their report is reviewed by the Audit Committee and the Board on quarterly basis.

The Secretarial Audit Report and Secretarial Compliance Report are annexed herewith as Annexure III. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

INTERNAL AUDITORS

M/s. T.R. Chadha & Co LLP, Chartered Accountants perform the duties of internal auditors of the Company and their report is reviewed by the Audit Committee on quarterly basis.

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, 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 FY23

Info Edge's CSR policy mainly focuses on supporting organizations that are making impactful interventions at various stages across the education and employability spectrum. The details of the CSR Projects supported by the Company during the year are available on the Company's website at <https://www.infoedge.in/pdfs/CSR-Projects-FY2022-23.pdf>

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

FY23 onwards, the top 1,000 (one thousand) listed entities based on market capitalization are required to submit a Business Responsibility and Sustainability Report (BRSR) in the format as specified by SEBI.

The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the members to have an insight into Environmental, Social and Governance initiatives of the Company. The concept of BRSR lays down 9 (nine) core principles which a listed company shall follow while undertaking its business operations.

Further, in view of the aforesaid 9 principles, the Company has also approved and adopted certain BRSR policies, viz. ESG Policy, Anti-Bribery and Anti-Corruption Policy, Health and Safety Policy, Human Rights Policy, Procurement Policy, Sustainable Supply Chain Policy and Supplier Code of Conduct Policy. Further, the nomenclature of the Business Responsibility Reporting Committee has been changed to 'Business Responsibility & Sustainability Reporting Committee' (BRSR Committee).

In terms of Listing Regulations, a separate section on BRSR with a detailed compliance report forms part of this Annual Report and is given in Annexure V.

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

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

Particulars	₹ in Million	
	FY23	FY22
Foreign exchange earnings		
Revenue	1,317.51	1,076.35
Total inflow	1,317.51	1,076.35
Foreign exchange outflow		
Internet & Server Charges	0.22	3.26
Advertising & Promotion Cost	40.00	20.06
Foreign Branch Expenses	212.71	201.36
Others	25.81	17.13
Total Outflow	278.74	241.81
Net Foreign exchange inflow	1,038.77	834.54

GREEN INITIATIVE

The Company has implemented the 'Green Initiative' to enable electronic delivery of notice/documents/annual reports to shareholders.

Further, the Ministry of Corporate Affairs, Government of India (MCA) vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, 20/2021 dated December 8, 2021, 21/2021 dated December 14, 2021

2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 and circulars issued by the Securities and Exchange Board of India (SEBI) bearing Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (hereinafter collectively referred to as 'the Circulars') has allowed companies to conduct their extra-ordinary general meeting/annual general meeting (EGM/AGM) through video conferencing or other audio visual means and also granted relaxations to issue/service notices and other reports/documents of AGM/EGM/Postal Ballots to its shareholders, only electronically, at their registered e-mail address(es).

Accordingly, in compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website www.infoedge.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively, and on the website of e-voting agency i.e. National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.

The members of the Company are requested to send their request for registration of e-mails by following the procedure given below for the purpose of receiving the AGM Notice along-with Annual Report 2022-23:

Registration of e-mail addresses for shareholders holding shares in physical form:

The members of the Company holding equity shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt. Ltd. (RTA), by clicking the link: https://web.linkintime.co.in/EmailReg/Email_Register.html on their website www.linkintime.co.in at the Investor Services tab by choosing the E-mail heading and following the registration process as guided therein. The members are requested to provide details such as name, folio number, certificate number, PAN, mobile number and e-mail id and also upload the image of PAN, aadhar card, share certificate & Form ISR-1 in PDF or JPEG format (upto 1 MB). On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

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

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

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

The members of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt. Ltd. by clicking the link: https://web.linkintime.co.in/EmailReg/Email_Register.html on their website

www.linkintime.co.in at the Investor Services tab by choosing the E-mail Registration heading and following the registration process as guided therein. The members are requested to provide details such as name, DPID, Client ID/PAN, mobile number and e-mail id and also upload the image of CML, PAN, aadhar card & Form ISR-1 in PDF or JPEG format (upto 1 MB). In case of any queries, member may write to rnt.helpdesk@linkintime.co.in, under Help section or call on Tel no.: 022-49186000.

Those shareholders who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Depository Participants/RTA to enable servicing of communication and documents electronically. In case of any queries, shareholder may write either to the Company at investors@naukri.com or to the RTA at aforesaid e-mail id provided.

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

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

6. HUMAN RESOURCES MANAGEMENT

Info Edge remains primarily a people driven organisation pursuing businesses that have strong human engagement. Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Human resources management at Info Edge goes beyond the set boundaries of compensation, performance reviews and development. Your Company has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company 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 organization added key skills in functions such as Engineering, Marketing, Product, Quality Assurance and Design during FY23. There was also focus on further strengthening manpower in emerging businesses like Zwayam, DoSelect and AmbitionBox. While the Company continues to hire talent from the market, there is equal commitment to looking inwards and encouraging internal talent mobility through our Inter Job Postings (IJP) program, iEvolve. With around 40% of women associates in our workforce, Info Edge continued to promote diversity in its workforce and took strides in building an inclusive environment. As an organization, the Company is focused on creating a Great Place to Work that works for all.

The Company participated in a study conducted by the Great Place to Work® Institute (GPTWI) in December 2022. The study included an exhaustive Employee Survey floated to everyone in the organization and a thorough Culture Audit to review the company's people practices. Based on this study, Info Edge has been certified by GPTWI as a Great Place to Work. This is a special milestone for the organisation. This study has empowered the Company to obtain an outside-in perspective by benchmarking employee perceptions of the workplace environment with selected benchmarks from the industry in turn enabling the Company to better appreciate our strengths and identify focus areas for improvement. Info Edge's key strengths as an organization that have emerged from the study include providing a safe, just and fair workplace with a strong mass vote of confidence in the competence of the leadership.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a gender neutral Policy on the Prevention of Sexual Harassment at its workplaces in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has a framework for employees to report sexual harassment cases at workplace and the process ensures complete confidentiality of information.

The Company has complied with the provision relating to the constitution of Internal Complaints Committee (IC Committee) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The IC Committee includes external members with relevant experience and majority of the

members of the IC Committee are women. Thorough investigation of each case are conducted by the IC Committee and thereafter decisions are made. The role of the IC Committee is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

During the FY23, the Company had received 2 (two) complaints on sexual harassment under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, which were duly investigated and resolved.

PARTICULARS OF EMPLOYEES

The particulars of employees required under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under 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 the 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 below:

Name of Director	Designation	% increase in remuneration in the FY23	Ratio of Remuneration of each Director/to median remuneration of employees
Mr. Kapil Kapoor	Non-Executive Chairman	(10) [#]	2.16
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	4.66 [*]	33.67
Mr. Hitesh Oberoi	Co-Promoter, Managing Director & CEO	0.74 [*]	32.63
Mr. Chintan Thakkar	Whole Time Director & CFO	22.80 ^{^s}	39.51
Mr. Saurabh Srivastava	Non-Executive, Independent Director	10 ^{^a}	4.52
Mr. Naresh Gupta	Non-Executive, Independent Director	1 ^{^a}	3.65
Ms. Bala C Deshpande	Non-Executive Director	(35) [#]	2.16
Mr. Sharad Malik	Non-Executive, Independent Director	(1) [#]	3.80
Mr. Ashish Gupta	Non-Executive, Independent Director	(28) [#]	2.04
Ms. Geeta Mathur	Non-Executive, Independent Director	(1) [#]	3.80
Ms. Aruna Sundararajan	Non-Executive, Independent Director	N.A. ^{@#}	0.12
Mr. Arindam Kumar Bhattacharya	Non-Executive, Independent Director	N.A. ^{@#}	0.12

Note 1: Details of remuneration paid to Directors for FY23 are disclosed in the Corporate Governance Report forming part this Annual Report.

Note 2: Since Ms. Jaya Bhatia was appointed as Company Secretary effective April 15, 2022, disclosure regarding percentage increase in remuneration of Company Secretary in the financial year is not applicable for FY23.

*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.

§Remuneration of Mr. Chintan Thakkar considered for calculating increase above does not include employee share based payment.

*The remuneration paid to the three Executive Directors of the Company includes the amount of Bonus paid for the previous year.

^Mr. Saurabh Srivastava and Mr. Naresh Gupta ceased to be Independent Directors of the Company upon completion of their respective second term as Independent Directors on March 31, 2023 and are continuing as Non-Executive Directors of the Company.

@Ms. Aruna Sundararajan and Mr. Arindam Kumar Bhattacharya were appointed as Non-Executive, Independent Directors effective February 11, 2023 for respective tenure(s) of 5 (five) years, hence, disclosure regarding percentage increase in their remuneration in the financial year is not applicable for FY23.

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

The percentage increase in the median remuneration of the employees of the Company during the financial year is 13% as compared to last year.

THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY 5,268

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 FY23 was around 23% in comparison with percentile increase in salaries of managerial personnel of around 9.39%.

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

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

EMPLOYEE STOCK OPTION PLAN

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

ESOP-2007 (MODIFIED IN JUNE 2009): This is a SEBI compliant ESOP scheme which was used to grant stock based compensation to our associates since 2007. This was approved by passing a special resolution in the Extraordinary General Meeting (EGM) held in March 2007 which was further amended in June 2009 through approval of shareholders by Postal Ballot by introducing Stock Appreciation Rights (SARs)/Restricted Stock Units (RSUs) and flexible pricing of ESOP/SAR Grants. This scheme is not currently used by the Company to make fresh ESOP/SAR/RSU grants.

ESOP-2015: This Scheme was introduced by the Company to provide equity-based incentives to employees of the Company i.e. the Options granted under the Scheme may be in the form of ESOPs/SARs/other Share based form of incentives. The Company shall issue a maximum of 40 Lakh Options exercisable into equity shares of the Company. This scheme is

currently used by the Company to make fresh ESOP/SAR/RSU grants.

The applicable Disclosures as stipulated under Act read with the applicable Rules framed thereunder and the SEBI Guidelines as on March 31, 2023 with regard to the Employees' Stock Option Scheme (ESOS) are annexed with this report as Annexure VII.

Certificate(s) from M/s. Chandrasekaran Associates, Company Secretaries with regards to the implementation of the Company's Employee Stock Option Schemes in line with SEBI (Share Based Employees Benefits) Regulations, 2014 will be available for inspection in electronic mode during the Annual General Meeting.

The shares to which Company's ESOP Schemes relates are held by the Trustees on behalf of Info Edge Employees Stock Option Plan Trust. The individual employees do not have any claim against the shares held by said ESOP Trust unless they are transferred to their respective demat accounts upon exercise of options vested in them.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Act final dividend for the FY15 and interim dividend for the FY16 which remained unpaid/unclaimed for a period of seven years from the date it was lying in the unpaid dividend account, has been transferred by the Company to IEPF of the Central Government.

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (IEPF Rules) (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like 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 FY23, 320 (three hundred and twenty) equity shares of the Company were transferred to the IEPFA.

Further, during the year under review, following dividend amount pertaining to shares already transferred to IEPF, was also transferred to IEPF:

Type of Dividend	Amount transferred (in ₹)
FY23 Interim Dividend	73,084
FY22 Final Dividend	37,776

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:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors have prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 26, 2023
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

S. No.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.
Name of Subsidiary Company	Alliheckdeals India Private Limited	Interactive Visual Solutions Private Limited	Jeevansathi Internet Services Private Limited	Naukri Internet Services Private Limited	Newinc Internet Services Private Limited	Smartweb Internet Services Limited	Startup Internet Services Limited	Startup Investments (Holding) Limited	Diphda Internet Services Limited	Zwayam Digital Private Limited	Axilly Labs Private Limited	Aisle Network Private Limited	Sunrise Mentors Private Limited**	Redstart Labs (India) Limited	Makesense Technologies Limited	International Educational Gateway Private Limited
Financial Year ending on	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
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
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	1.53	0.15	6.00	1.03	0.10	12.17	0.19
Other equity	79.98	0.14	910.77	428.14	330.92	653.44	2,587.93	13,723.09	11,082.85	75.55	249.73	324.70	607.26	739.23	34,253.29	21.18
Total Assets	181.96	0.31	940.90	455.07	332.44	808.93	2,588.60	14,120.04	12,069.04	157.88	287.11	405.33	977.15	969.95	38,272.98	55.12
Total Liabilities	3.50	0.07	30.03	26.83	1.52	154.99	0.18	396.45	985.70	80.79	37.23	74.63	368.85	230.62	4,007.52	33.75
Investments (excluding investments made in subsidiaries and controlled trusts)	-	-	-	248.56	-	-	-	9,458.03	12,061.49	-	-	-	-	717.68	38,260.73	-
Total Income	43.71	0.01	1.34	10.00	7.59	450.29	6.74	58.78	0.37	388.59	324.65	325.89	613.06	11.98	0.65	92.64
Profit/(Loss) before tax	(2,858.23)	(0.23)	0.88	8.67	(0.22)	194.01	6.21	(688.69)	(0.10)	26.81	188.80	(188.88)	(344.76)	(23.48)	(0.32)	(55.28)
Provision for tax	2.24	-	0.27	2.45	-	48.87	1.56	13.18	-	1.24	44.66	(0.57)	(1.84)	-	0.06	-
Profit/(Loss) after tax	(2,860.47)	(0.23)	0.61	6.22	(0.22)	145.15	4.65	(701.87)	(0.10)	25.58	144.14	(188.31)	(342.92)	(23.48)	(0.38)	(55.28)
Other comprehensive Income/(Loss)	-	-	-	(135.38)	-	13.62	500.79	(214.40)	(907.90)	(1.45)	(0.09)	(1.03)	7.35	(110.14)	(2,880.00)	0.38
Total Comprehensive Income/(Loss)	(2,860.47)	(0.23)	0.61	(129.15)	(0.22)	158.76	505.44	(916.27)	(908.00)	24.13	144.05	(189.34)	(335.57)	(133.62)	(2,880.38)	(54.90)
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%	79.62%	54.64%	100.00%	50.01%	53.55%

* Below rounding off norms.

** Subsidiary w.e.f October 21, 2022.

*** Provision for impairment booked for 4B Network Private Limited, step down subsidiary of the Company, hence details have not been provided.

Annexure - I
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

S. No.	Name of Joint Ventures/Associates	(₹ Million)																				
		1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.									
	Happily Unmarried Marketing Private Limited	March 31, 2023	Vcare Technologies Private Limited*	March 31, 2023	Ideaclicks Infolabs Private Limited*	March 31, 2023	Green Leaves Consumer Services Private Limited*	March 31, 2023	Rare Media Company Private Limited*	March 31, 2023	Mint Bird Technologies Private Limited*	March 31, 2023	Kinobeo Software Private Limited*	March 31, 2023	Wishbook Infoservices Private Limited*	March 31, 2023	No Paper Forms Solutions Private Limited	March 31, 2023	Agstack Technologies Private Limited	March 31, 2023	Bizcrum Infotech Private Limited*	March 31, 2023
1	Latest audited Balance Sheet Date	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023
2	Shares of Joint Ventures held by the company on the year end																					
	No.**	14,820															793,909					122,338
	Amount of Investment in Joint Ventures#	0.19															200.00					346.39
	Extend of Holding %***	30.48%															48.10%					34.40%
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4	Reason why the joint venture is not consolidated	Consolidated																				Consolidated
5	Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet	(847.86)															138.23					360.62
6	Total Comprehensive Income/(Loss) for the year	(400.41)															(152.42)					(576.16)
	i) Considered in Consolidation	(121.55)															(73.31)					(198.99)
	ii) Not considered in Consolidation	(278.86)															(79.11)					(377.17)

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

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

*** % Shareholding is given on fully convertible basis.

Refer note no. 46 to Consolidated Financial Statements.

Annexure - I

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

S. No.	Name of Joint Ventures/Associates	13.	14.	15.	16.	17.	18.	19.	20.	21.	22.	23.
		Medcards Healthcare Solutions Private Limited	Printo Document Services Private Limited	Shop Kirana E Trading Private Limited	Metis Eduventures Private Limited	Terralytics Analysis Private Limited	Greypip Software Private Limited	LQ Global Services Private Limited	Llama Logisol Private Limited	Sunrise Mentors Private Limited#	Juno Learning Private Limited	Splot Private Limited
		March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023****	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023****	March 31, 2023	March 31, 2023	March 31, 2023
1	Latest audited Balance Sheet Date											
2	Shares of Joint Ventures held by the company on the year end											
	No.**	6,785	38,771	60,673	61,228	20,936	793,225	21,633	56,320	90,046	4,331	3,822
	Amount of Investment in Joint Ventures#	59.06	231.62	1,178.32	300.80	64.08	482.19	23.87	850.14	-	108.25	81.96
	Extend of Holding %***	14.24%	33.63%	26.41%	25.88%	23.03%	30.38%	23.07%	22.58%		25.00%	27.65%
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4	Reason why the joint venture is not 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	3.38	(145.82)	1,139.61	(5,624.46)	92.11	(297.50)	3.14	1,596.28	608.30	104.58	49.07
6	Total Comprehensive Income/(Loss) for the year	(103.85)	(397.87)	(796.20)	(2,964.50)	(60.21)	(328.70)	(23.51)	(502.77)	(335.57)	(16.18)	(37.46)
	i) Considered in Consolidation	(14.79)	(110.85)	(210.47)	(1,087.94)	(13.86)	(99.86)	(5.08)	(118.82)	(13.40)	(4.05)	(7.52)
	ii) Not considered in Consolidation	(89.06)	(287.02)	(585.73)	(1,876.56)	(46.35)	(228.84)	(18.43)	(388.95)	(322.17)	(12.13)	(29.94)

** 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 to Consolidated Financial Statements.

Joint venture till October 20, 2022.

Annexure - II

Form 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	IE Venture Fund I ('IEVF-I') is the first scheme launched by Info Edge Venture Fund ('IEVF') Category II – AIF. IEVF is controlled by the Company due to its Investment Manager & Sponsor being the wholly-owned subsidiary of the Company.	IE Venture Fund Follow-on I ('IEVF Follow-on Fund') is the second scheme launched by Info Edge Venture Fund ('IEVF') Category II – AIF. IEVF is controlled by the Company due to its Investment Manager & Sponsor being the wholly-owned subsidiary of the Company.	IE Venture Investment Fund II ('IEVI Fund II') is a scheme launched by Info Edge Capital ('IEC') Category II – AIF. IEC is controlled by the Company due to its Investment Manager & Sponsor being the wholly-owned subsidiary of the Company.	Capital 2B Fund I ('C2B Fund') is a scheme launched by Capital 2B ('C2B') Category II – AIF. C2B is controlled by the Company due to its Investment Manager & Sponsor being the wholly-owned subsidiary of the Company.
(b) Nature of contracts/arrangements/transactions	The Company directly or through its wholly-owned subsidiaries had entered into Contribution Agreements and further additional commitment letters during FY20 to FY22 for an aggregate capital contribution of ₹3,800 Million in IEVF-I.	The Company directly or through its wholly-owned subsidiaries had entered into Contribution Agreements for capital contribution of amount not exceeding ₹4,000 Million in IEVF Follow-on Fund.	The Company directly or through its wholly-owned subsidiaries had entered into Contribution Agreements for capital contribution of amount not exceeding ₹6,000 Million in IEVI Fund II.	The Company directly or through its wholly-owned subsidiaries had entered into Contribution Agreements for capital contribution of amount not exceeding ₹3,000 Million in C2B Fund.
(c) Duration of the contracts/arrangements/transactions	-	-	-	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Being a registered Alternative Investment Fund, the capital contribution already made/to be made by the Company or its wholly-owned subsidiaries is at face value of unit(s). Such investments are part of the strategy and are in ordinary course of its business. Wherever necessary, as a part of its governance structure, the Company and the wholly-owned subsidiaries have ensured and will ensure that the transactions are executed at arm's length basis.			

(e)	Justification for entering into such contracts or arrangements or transactions	<ul style="list-style-type: none"> India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitization, mobile and internet penetrations, a large pool of proficient IT professionals, entrepreneurial culture, etc. It was an opportune time and a fertile ground for investing in this ecosystem. 	<ul style="list-style-type: none"> India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitization, mobile and internet penetrations, a large pool of proficient IT professionals, entrepreneurial culture, etc. It was an opportune time and a fertile ground for investing in this ecosystem. 	<ul style="list-style-type: none"> India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitization, mobile and internet penetrations, a large pool of proficient IT professionals, entrepreneurial culture, etc. It was an opportune time and a fertile ground for investing in this ecosystem. 	<ul style="list-style-type: none"> India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitization, mobile and internet penetrations, a large pool of proficient IT professionals, entrepreneurial culture, etc. It was an opportune time and a fertile ground for investing in this ecosystem.
		<ul style="list-style-type: none"> Tech and Tech-enabled businesses can create new markets, build efficient business models, disrupt and challenge existing structures, aggregate existing markets, scale rapidly, expand reach, innovate products, change consumer behaviour and attract a large pool of growth capital. 	<ul style="list-style-type: none"> Tech and Tech-enabled businesses can create new markets, build efficient business models, disrupt and challenge existing structures, aggregate existing markets, scale rapidly, expand reach, innovate products, change consumer behaviour and attract a large pool of growth capital. 	<ul style="list-style-type: none"> Tech and Tech-enabled businesses can create new markets, build efficient business models, disrupt and challenge existing structures, aggregate existing markets, scale rapidly, expand reach, innovate products, change consumer behaviour and attract a large pool of growth capital. 	<ul style="list-style-type: none"> Tech and Tech-enabled businesses can create new markets, build efficient business models, disrupt and challenge existing structures, aggregate existing markets, scale rapidly, expand reach, innovate products, change consumer behaviour and attract a large pool of growth capital.
		<ul style="list-style-type: none"> Spotting a good tech startup early on and investing and staying with them for a long duration has proven to be a better risk-reward equation. 	<ul style="list-style-type: none"> Focus of IEC on tech in sectors like Agriculture, Consumer brands, E-commerce/ retail (Business-to-consumer and business-to-business), Mobile Internet, Edtech, FinTech, Healthcare, Media & entertainment, Software platform, Market place, SaaS, Gaming etc. could be very attractive. 	<ul style="list-style-type: none"> Post receipt of requisite approval, C2B will invest predominantly in science, technology and IP led businesses. 	<ul style="list-style-type: none"> Spotting a good tech startup early on and investing and staying with them for a long duration has proven to be a better risk-reward equation.
		<ul style="list-style-type: none"> The Company and its group companies have experience, network, goodwill and track record of generating exponential value in the world of early-stage investment in tech start-ups for its stakeholders. IEVF has beneficially leveraged the same by appointing Smartweb Internet Services Ltd., a Wholly-owned Subsidiary of the Company as Investment Manager for superior financial returns on the investments. 	<ul style="list-style-type: none"> Spotting a good tech startup early on and investing and staying with them for a long duration has proven to be a better risk-reward equation. 	<ul style="list-style-type: none"> With the advent of Artificial Intelligence, Machine Learning, Virtual Reality, Robotics etc., a new wave of IP lead startups and deep tech science is emerging. These businesses have ambitious visions based on Fundamental Research and utilizing advanced Computing. Such companies have immense possibilities in sectors like healthcare devices, satellite technology, drones, robotics, new materials, precision agriculture, an alternative to plant-based food etc. India's cost-effective research capability and manpower are advantageous for investing in such startups. 	<ul style="list-style-type: none"> The Company and its group companies have experience, network, goodwill and track record of generating exponential value in the world of early-stage investment in tech start-ups for its stakeholders. IEVF has beneficially leveraged the same by appointing Smartweb Internet Services Ltd., a Wholly-owned Subsidiary of the Company as Investment Manager for superior financial returns on the investments.

<ul style="list-style-type: none"> Replicating the AIF model of IEVF-I, which has shown early indicators of success, is a sound strategy to build on the early success of the portfolio companies by further contributing to IEVF Follow-on Fund which will exclusively use the contribution to invest in portfolio companies of IEVF I. The IEVF is managed by an experienced and successful team of investment managers and a support team with proven ability in earlystage investment. 	<ul style="list-style-type: none"> The Company and its group companies have experience, network, goodwill and track record of generating exponential value in the world of early-stage investment in tech startups for its stakeholders. IEC will beneficially leverage the same by appointing Smartweb Internet Services Ltd., a Whollyowned Subsidiary of the Company as Investment Manager for superior financial returns on the investments. It is proposed to replicate the AIF model of IEVF-I, which has shown early indicators of success. The IEC is to be managed by an experienced and successful team of investment managers and a support team with proven ability in early-stage investment. 	<ul style="list-style-type: none"> Spotting a good tech startup early on and investing and staying with them for a long duration has proven to be a better risk-reward equation. The Company and its group companies have experience, network, goodwill and track record of generating exponential value in the world of early-stage investment in tech startups for its stakeholders. C2B will beneficially leverage the same by appointing Smartweb Internet Services Ltd., a Wholly-owned Subsidiary of the Company as Investment Manager for superior financial returns on the investments. 	<ul style="list-style-type: none"> Replicating the AIF model of IEVF-I, which has shown early indicators of success, is a sound strategy to build on the early success of the portfolio companies by further contributing to IEVF Follow-on Fund which will exclusively use the contribution to invest in portfolio companies of IEVF I. The IEVF is managed by an experienced and successful team of investment managers and a support team with proven ability in earlystage investment.
<ul style="list-style-type: none"> AIFs have established top of a class governance structure for the investment and exit process. Focusing on the Tech sector has immense potential including for higher ESG ratings. 	<ul style="list-style-type: none"> AIFs have established top of a class governance structure for the investment and exit process. Focusing on the Tech sector has immense potential, including for higher ESG ratings. 	<ul style="list-style-type: none"> C2B is to be managed by an experienced and successful team of investment managers and a support team with proven ability in early-stage investment. AIFs have established top of a class governance structure for the investment and exit process. Focusing on the Tech sector has immense potential, including for higher ESG ratings. 	<ul style="list-style-type: none"> AIFs have established top of a class governance structure for the investment and exit process. Focusing on the Tech sector has immense potential including for higher ESG ratings.

(f)	Date(s) of approval by the Board, if any	April 15, 2022	April 15, 2022	April 15, 2022	April 15, 2022
(g)	Amount paid as advances, if any	-	-	-	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	May 21, 2022*	May 21, 2022*	May 21, 2022*	May 21, 2022*

**Special Resolution(s) were passed by the members by way of Postal Ballot on May 21, 2022.*

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

For and on behalf of the Board of Directors

Date: May 26, 2023
Place: Noida

Kapil Kapoor
Chairman
DIN: 00178966

Annexure - III

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2023

[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 Members,
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, 2023 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, 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;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**
- (vi) As confirmed and certified by the Management, there is no Law specifically applicable to the Company based on the sector/business.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- 1) The Company issued and allotted 4,00,000 equity shares (2,00,000 equity shares at Committee of Executive Directors meeting held April 11, 2022 and 2,00,000 equity shares at Committee of Executive Directors meeting held on December 02, 2022) at an issue price of ₹10/- each to Info Edge Employees Stock Option Plan Trust. With these allotments, the paid-up capital of the Company was increased from Rs.1,28,78,41,200 (12,87,84,120 equity shares of ₹10/- each) to Rs.1,29,18,41,200/- (12,91,84,120 equity shares of Rs.10/- each).
- 2) The Company has passed a Special Resolution dated May 21, 2022 by way of a Postal Ballot for authorisation to give loan or give guarantee or provide security in connection with a loan or to make investments and acquire by way of subscription, purchase or otherwise the securities for a sum not exceeding Rs.15,000,000,000 (Rupees Fifteen Hundred Crores Only) under Section 186 of the Companies Act, 2013 vide postal ballot notice dated April 15, 2022.
- 3) The Company has passed a Special Resolution dated March 30, 2023 by way of a Postal Ballot for adoption of new set of Articles of Association of the Company in

conformity with the Companies Act, 2013 vide postal ballot notice dated February 21, 2023.

- 4) The Hon'ble National Company Law Tribunal, New Delhi had pronounced the Order to sanction 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"). 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, 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.
- 5) The Company has made follow-on investment in Sunrise Mentors Pvt. Ltd. (Sunrise) and post this investment the Company's stake in Sunrise increased to 51% on a fully converted & diluted basis. Accordingly, Sunrise has become subsidiary of the Company.
- 6) The Company through its wholly-owned subsidiary, Startup Investments (Holding) Limited has made follow-on investment in International Educational Gateway Pvt. Ltd. (Univariety), and post this investment the Company's stake in Univariety increased to about 53% on a fully converted & diluted basis. Accordingly, Univariety has become 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: A016302E000371888

Date: 24.05.2023

Place: Delhi

Note:

- 1) *This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*
- 2) *The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2023 pertaining to Financial Year 2022-23.*

Annexure-A to Secretarial Audit report

To,
The Members,
M/s Info Edge (India) Limited
GF-12A, 94, Meghdoot Building,
Nehru Place, New Delhi-110019

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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: A016302E000371888

Date: 24.05.2023
Place: Delhi

**SECRETARIAL COMPLIANCE REPORT OF INFO EDGE (INDIA) LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

To,
The Board of Directors
M/s Info Edge (India) Limited
GF-12A, 94, Meghdoot Building,
Nehru Place, New Delhi-110019

We Chandrasekaran Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by Info Edge (India) Limited ("**the Listed Entity/Company**"),
- (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 financial year ended on March 31, 2023 ("**Review Period**") in respect of compliance with the applicable 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 and include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations 2015**");

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

- (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 to the extent applicable;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021; **Not Applicable**;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) 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;
- (i) 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;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable.;
- (k) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company): **Not Applicable**;

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
Secretarial Standards			
1.	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI). <i>We have examined the Secretarial Standards issued by Institute of Company Secretaries of India and as notified by Ministry of Corporate Affairs.</i>	Yes	-
Adoption and timely updation of the Policies:			
2.	a. All applicable policies under Securities and Exchange Board of India ('SEBI') Regulations are adopted with the approval of Board of Directors of the listed entity. b. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI	Yes	-

Maintenance and disclosures on Website:			
3.	<ul style="list-style-type: none"> The listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes -	
Disqualification of Director:			
4.	None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes -	
To examine details related to Subsidiaries of listed entity:			
5.	a) Identification of material subsidiary companies	NA	The management had identified that during the period under review, there was no Material Subsidiary Company.
	b) Requirements with respect to disclosure of material as well as other subsidiaries (Company is not having any material subsidiary as on March 31, 2023)	Yes -	
Preservation of Documents:			
6.	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes -	
Performance Evaluation:			
7.	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes -	
Related Party Transactions:			
8.	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes -	The Company has obtained prior approval of the Audit Committee for all Related Party Transactions
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	N.A.	
Disclosure of events or information:			
9.	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes -	
Prohibition of Insider Trading:			
10.	The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes -	
Actions taken by SEBI or Stock Exchange(s), if any:			
11.	No Action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder with respect to the listed entity.	Yes	No action was taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.
Additional Non-compliances, if any:			
12.	No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	No non-compliance observed for all SEBI regulation/circular/guidance note etc.

Further, based on the above examination, we hereby report, during the review period that:

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

S. No.	
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	
Regulation/ Circular No.	
Deviations	
Action Taken by	
Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	NA
Details of Violation	
Fine Amount	
Observations/ Remarks of the Practicing Company Secretary	
Management Response	
Remarks	

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

S. No.	1
Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Regulation/ Circular No.	Regulation 44
Deviations	Late submission of the voting results of the shareholders meeting held on April 12, 2021
Action Taken by	Stock Exchanges (BSE & NSE)
Type of Action	The penalty of Rs.11,800/- each was imposed on the Company by NSE & BSE respectively via e-mail dated May 17, 2021
Details of Violation	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 Highorbit Careers Pvt. Ltd. with Info Edge (India) Ltd.
Fine Amount	The penalty of Rs.11,800/- each was imposed on the Company by NSE & BSE respectively.
Observations/ Remarks of the Practicing Company Secretary	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 Highorbit 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. Also, BSE vide e-mail dated July 19, 2022 communicated that the Company's request for waiver of fine has been approved and the penalty amount paid by the Company will be adjusted towards payment payable to BSE.

Management Response	NSE had considered the waiver application filed by the Company favorably and refunded the penalty amount on October 22, 2021. Also, BSE vide e-mail dated July 19, 2022 communicated that the Company's request for waiver of fine has been approved and the penalty amount paid by the Company will be adjusted towards payment payable to BSE.
Remarks	Considering the response received from the Stock Exchanges, the said observation made in the previous report stand closed. Further, The company has submitted all results under regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year within the prescribed time limits under the said regulation.

- (c) The listed entity has suitably included the conditions as mentioned in clause 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in terms of appointment of statutory auditor of the Listed entity.

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: A016302E000371888

Date: 24.05.2023

Place: Delhi

Annexure - IV

ANNUAL REPORT ON CSR ACTIVITIES FOR FY23

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 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) Augmenting the higher education standards in India by creating infrastructure for professional education and training for capacity building for the nation.
- b) Promotion of multidisciplinary technology research and education in science and technology.
- c) Mentoring & guiding aspiring entrepreneurs by equipping them with the necessary skills.
- d) 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.
- e) Improving learning outcomes through teacher training, enhancing parental and community engagement in Government Schools.
- f) Focus on Foundational Literacy and Numeracy (FLN) with an aim to achieve grade-level competency and equity in learning.
- g) Building socio-emotional and leadership skills through art-based education, experiential learning and empowering historically marginalized and vulnerable communities.
- h) Employment of people with disability through early intervention, inclusive education and skill building etc.

2. COMPOSITION OF CSR COMMITTEE

The CSR Committee, constituted under Companies Act, 2013, comprised of four members as on March 31, 2023 as per the details given below:

S. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Saurabh Srivastava [#]	Chairperson (Non-Executive, Independent Director)	4	4
2.	Ms. Geeta Mathur [*]	Chairperson (Non-Executive Independent Director)	N.A.	N.A.
3.	Mr. Sanjeev Bikhchandani	Member (Founder & Executive Vice Chairman)	4	4
4.	Mr. Hitesh Oberoi	Member (Managing Director & CEO)	4	4
5.	Mr. Chintan Thakkar	Member (Whole-time Director & CFO)	4	4

^{*}Ms. Geeta Mathur has been appointed as a member & Chairperson of CSR Committee w.e.f. April 1, 2023 by the Board of Directors of the Company.

[#]Mr. Saurabh Srivastava ceased to be a member & Chairperson of the CSR Committee w.e.f. March 31, 2023.

3. PROVIDE THE WEB-LINK(S) 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: https://www.infoedge.in/InvestorRelations/CorporateGovernance_CBC
- CSR Policy: <https://www.infoedge.in/pdfs/CSR-Policy.pdf>
- CSR Projects approved by the Board: https://www.infoedge.in/InvestorRelations/corporateGovernance_CSR

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE.

Not Applicable.

- 5. A) AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): ₹4,484.42 Million**
- B) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SUB-SECTION (5) OF SECTION 135: ₹89.69 Million**
- C) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMMES OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS: Nil**
- D) AMOUNT REQUIRED TO BE SET-OFF FOR THE FINANCIAL YEAR, IF ANY: Nil**
- E) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR [(B)+(C)-(D)]: ₹89.69 Million**
- 6. A(1) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR FY23:**

1. Campus Development of the Ashoka University

Your Company has carried on the CSR contribution to International Foundation for Research and Education towards capital expenditure for developing the campus of the Ashoka University. The objective is to contribute in building long-lasting physical infrastructure for a world-class university that will disproportionately impact thousands of students in years to come. Ashoka aims to help students become well-rounded individuals who can think critically about issues from multiple perspectives, communicate effectively and become leaders with a commitment to public service. At Ashoka University, education carries a strong emphasis on foundational knowledge, thorough academic research based on rigorous pedagogy and hands-on experience with real-world challenges.

2. Campus Development and Entrepreneurship Fostering at Plaksha University

Your Company has made contribution to Reimagining Higher Education Foundation towards capital expenditure for developing the campus of Plaksha University. The objective is to contribute towards long-lasting infrastructure at 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 21st century. 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. In order to foster the entrepreneurial spirit in students, activities at the Centre for Entrepreneurship were also supported partially.

A(2) Details of CSR amount spent against other than ongoing projects for FY23:

1. Infrastructure for safety and education of 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 fire safety system at the Amar Jyoti institutions in order to ensure safety of more than 1,000 children/persons with and without disability who use the premises day in and day out.

2. 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 project-Careershalta Connect Chatbot is an API-based ChatBot that assists 12th-grade students by providing free access to 200+ skilling courses in 60+ verified institutes across 15 sectors/industries along with a one to one need-based calling support, assisting students in establishing a thriving career aligned with their interests. It is the next step to their classroom training program which is an in person early career guidance and socio-emotional skills programme.

3. Enabling youth entrepreneurship for the under privileged

The Company utilized the CSR Funds in deployment at Bhartiya Yuva Shakti Trust (BYST) having an objective to empower young aspiring 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. The project extended digital infrastructure support to teams implementing the youth entrepreneurship project in order to enhance project delivery, outreach and impact through technology enablement.

4. Education for children from communities of waste pickers

The contribution by your Company has been deployed at the Chintan Environmental Research and Action Group (Chintan) for addressing the lack of quality education and health amongst waste picking children. Chintan is a registered society that runs a programme with the name 'No Child in Trash' to work with communities who pick waste for survival to ensure that such children, or children likely to begin to work on waste, get access to quality education through their learning Centers. It is also engaged in providing them with medical services, life-skills and exposure to help them make informed choices about their lives and future. The project includes Balangan (crèche) facility as well as after school classes to around 300 children. Chintan team works towards mainstreaming these students in formal education system.

5. Need-based scholarships for students at ISDM

Your Company has deployed contribution at Development Management Foundation which has set up the Indian School of Development Management (ISDM), a first of its kind Management School for the

Social Sector to mainstream the idea of Management for Social Change and create Management talent dedicated to improving the lives of millions of people living in poverty. The three primary areas of intervention at ISDM are nurturing new talent for Social Purpose Organizations (SPOs), building existing capacity of SPOs and creating knowledge. As part of the Project named as 'Need-based scholarships for PGP-DM students at the Indian School of Development Management', DMF aims to develop a cadre of management professionals who can build, manage and lead SPOs for social impact at scale. Ten scholars have been provided need-based scholarship under the project. The PGP-DM curriculum seeks to guide students through customized development management courses that blend contemporary development thinking with management practice.

6. Fostering entrepreneurial spirit in students

The contribution by your Company has been deployed at International Foundation for Research and Education for the Info Edge Center for Entrepreneurship (ICfE) project at Ashoka University. The center aims to provide requisite exposure and support systems to students in order to foster their entrepreneurial spirit and aspirations. The objective of ICfE is to inspire, inculcate and incubate. The Center offered 45 courses to around 860 students apart from networking events, guest speaker series and Start up Ashoka programme.

7. Quality education to first-generation learners

The contribution by your Company has been deployed at Jayaprakash Narayan Memorial Trust, working with the objective of providing a creative learning environment for underprivileged children. Vidya & Child Vatika school caters to children from Nursery to Class VII. Most of the children are first generation learners and have parents who work as domestic servants, daily wage earners, rickshaw pullers & industrial workers. 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 project supported the education of 150 children at Vatika School located at Shahpur village, Noida. The center provides NIOS examination facility to children after passing out of class 3rd, 5th and 8th.

8. Youth skilling programme at Magic Bus

The contribution by your Company has been deployed at Magic Bus India Foundation towards its youth skilling initiative. Magic Bus focuses on imparting education, training and other necessary life skills to children and youth, living in marginalized circumstances throughout India, inter alia through formal and informal, recreational and educational activities based on 'sports for development' philosophy and model. It also encourages and supports in the promotion of entrepreneurship and self-employment by the way of providing training, imparting skills, vocational guidance and making available financial or other assistance as may be required. Through this project, 90 young adolescents from low income communities have been trained and are in process of being placed in skill and interest aligned jobs. 'Youth Skilling Program' which is a 2-month intervention wherein Magic Bus skills and

trains youth in the age group of 18-25 years from underserved backgrounds whose annual family income is less ₹1.2 Lakh and prepare them for customer facing roles in service sector.

9. Natkhat STEM Tinkering Labs

The contribution by your Company has been deployed at Mantra Social Services for the project Natkhat STEM Tinkering Labs set up at twelve Delhi government run schools impacting more than 3,000 students. The project aims to make quality STEM education accessible in order to bridge the gap of exposure, opportunity and capacity in children to pursue mainstream STEM careers. The idea behind this is to promote creativity, innovation and entrepreneurship in children such that they can become problem solvers in real world situations. It involves a component of teacher training also. The lab equipment and experiments are curricula-aligned.

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). Through its dedicated efforts in the areas of early intervention, inclusive education, skill building, placement and advocacy, Sarthak has trained and placed thousands of PwDs in addition to rehabilitation of hundreds of children with disabilities. The Project aims to offer through the Early Intervention Centre special education and therapeutic aid to children facing developmental delays in the formative years and works 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.

11. Improve early learning outcomes of children

The contribution by your Company has been deployed at Shally Education Foundation (Saarathi) which focuses on enabling and empowering community women to deliver last-mile quality education in low-income communities.

As part of the Project named as Women Tuition-preneurs, Saarathi enables women in the community to set up after school tuition centers at their home. These centers are financially sustainable and create long-term impact in the community. Saarathi provides assessment & monitoring support using technology through a model of progressive learning outcome-aligned worksheets model for English and Math. Performance of each student is recorded every day and according to their current learning level and response rate, worksheets are assigned to them which are corrected by these women tuition-preneurs led by a Community Lead. The project has impacted learning of 500 students through 25 women-led centers resulting in livelihood generation for the women as well as high quality tech-based education at these centers.

12. Enabling infrastructure for Center of Excellence project

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 providing enabling digital and physical infrastructure to the teams conceptualizing, designing and implementing the Centre of Excellence project in five DMC-run Government primary schools in Delhi. The CoE project aims to push for a transformation in school culture and build a holistic learning environment for the students. 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.

13. Support to the Post Primary School Programme

Your Company continued its contribution 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 seventy economically underprivileged meritorious children. The objective of the proposed programme is to enable completion of school education for 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.

14. Enabling infrastructure for youth skilling

Your Company has deployed contribution at Sudeva which is a pioneer foundation for providing excellent sports and overall education for highly skilled but needy students. The objective of the project was to carry out development of Sudeva residential academy infrastructure so that the overall experience of living and being inside the residence is better for all 170 students who are availing need-based full scholarship. The aim was to provide aspiring players with hygiene and requisite standard of thriving including education hall, music room, student hostels and conference room which would lead to overall betterment of their performance.

15. Digital classrooms and related infrastructure

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. The contribution by your Company has been deployed in the digital education project at SSMI wherein smart boards which are equipped with curricula-aligned digital content and photocopier have been provided in primary school. This supplements traditional classroom teaching and instruction methods further increasing student classroom engagement, concentration and bridging the digital divide. The introduction of digital education methods has also shown evidence of helping underperforming students cope with learning process and achieve grade-level competency. The initiative has helped all 206 primary school students who hail from low-income communities living in adjoining areas.

16. Employment enhancing vocational skills for Persons with Disabilities

The contribution by your Company has been deployed at Project Pankh- an initiative by the Trust for Retailers & Retail Associates of India (TRRAIN) with an aim to train Persons with Disabilities (PwDs) and provide them employment opportunities in the retail industry and thus create sustainable livelihoods for them. Under this project, the Company sponsored training and employment of 175 persons with different disabilities such as speech and hearing disability, orthopedic disabilities and low vision speech & hearing disability. Around 90% of the youths trained under the program come from a rural background with low income & such employment of PwDs in addition to giving them a high level of confidence and social and financial independence, creates a positive impact on lives of their families.

6. A(1) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR FY23:

1	2	3	4	5	6	7	8	9	10	11		
S. No.	Name of the Project	Item from the list of Activities (Yes/No) in Schedule VII of the Act	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
1	Campus Development of the Ashoka University	Higher Education	Yes	Haryana	Sonipat	3 years	10.00	10.00	0.00	No	International Foundation for Research and Education	CSR00000712
2	Campus Development and Entrepreneurship fostering at Plaksha University	Higher Education	No	Punjab	Mohali	3 years	35.50	35.50	0.00	No	Reimagining Higher Education Foundation	CSR00002211
Sub-total (a)							45.50	45.50	0.00			

6. A(2) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR FY23:

1	2	3	4	5		6	7	8	
				State	District			Name	CSR Registration Number
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project	Amount spent for the Project (in in ₹ Million.)	Mode of Implementation/ Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
1	Infrastructure for safety & education of children with & without disability	Special Education	Yes	Delhi	Shahdara	2.00	No	Amar Jyoti Charitable Trust	CSR00000730
2	Working towards building skills and self-belief in young adults	Employment enhancing vocational skills	Yes	Delhi	Multiple districts	1.25	No	Alohomora Education Foundation	CSR00003691
3	Enabling youth entrepreneurship for the underprivileged	Livelihood enhancement projects	Yes	Haryana	Gurugram	1.80	No	Bhartiya Yuva Shakti Trust	CSR00001952
4	Education for children from communities of waste pickers	Promoting Education	Yes	Uttar Pradesh	Ghaziabad	3.00	No	Chintan Environmental Research Action Group	CSR00003615
5	Need-based scholarships for students at ISDM	Higher Education	Yes	Uttar Pradesh	Gautam Buddh Nagar	3.00	No	Development Management Foundation	CSR00003361
6	Fostering entrepreneurial spirit in students	Higher Education	Yes	Haryana	Sonipat	10.00	No	International Foundation for Research and Education	CSR00000712
7	Quality education to first-generation learners	Promoting Education	Yes	Uttar Pradesh	Gautam Budh Nagar	1.20	No	Jayaprakash Narayan Memorial Trust (Vidya and Child)	CSR00001274
8	Youth skilling programme at Magic Bus	Livelihood enhancement projects	Yes	Uttar Pradesh	Ghaziabad	2.25	No	Magic Bus India Foundation	CSR00001330
9	Natkhat STEM Tinkering Labs	Promoting Education	Yes	Delhi	Multiple Districts	3.00	No	Mantra Social Services	CSR00000796
10	Therapeutic aid to children facing developmental delays in formative years	Special Education	Yes	Uttar Pradesh	Ghaziabad	1.20	No	Sarthak Education Trust	CSR00001093
11	Improve early learning outcomes of children	Promoting Education	Yes	Delhi	Multiple districts	2.00	No	Shally Education Foundation	CSR00001565
12	Enabling infrastructure for Center of Excellence project	Promoting Education	Yes	Delhi	South Delhi	1.20	No	Simple Education Foundation	CSR00001893
13	Support to the Post Primary School Programme	Promoting Education	Yes	Uttar Pradesh	Gautam Buddh Nagar	1.50	No	Social Outreach Foundation	CSR00003069
14	Enabling infrastructure for youth skilling	Sports Education	Yes	Delhi	North Delhi	1.80	No	Sudeva	CSR00007088
15	Digital classrooms and related infrastructure	Promoting Education	Yes	Delhi	West Delhi	1.00	No	Swami Sivananda Memorial Institute	CSR00000753
16	Employment enhancing vocational skills for Persons with Disabilities	Livelihoods enhancement projects	Yes	Delhi	Shahdara	3.50	No	Trust for Retailers and Retail Associates of India	CSR00002617
Sub-total (b)						39.70			
Total (a) + (b)						85.20			

- (B) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS: ₹4.49 Million
- (C) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE: Not Applicable
- (D) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (A)+(B)+(C): ₹89.69 Million
- (E) CSR AMOUNT SPENT OR UNSPENT FOR FY23:

Total Amount Spent for FY23 (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
89.69	N.A.	N.A.	N.A.	N.A.	N.A.

- (f) EXCESS AMOUNT FOR SET OFF, IF ANY:

S. No.	Particular	Amount (in ₹ Million)
(i)	Two percent of average net profit of the company as per Section 135(5)	89.69
(ii)	Total amount spent for the Financial Year	89.69
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A.

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6	7	8	
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹ Million)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (in ₹ Million)	Amount spent in the Financial Year (in ₹ Million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹ Million)	Deficiency, if any
					Amount (In ₹ Million)	Date of transfer		
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR: No

IF YES, ENTER THE NUMBER OF CAPITAL ASSETS CREATED/ACQUIRED: N.A.

FURNISH THE DETAILS RELATING TO SUCH ASSET(S) SO CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR: N.A.

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

Ever since the provisions relating to Corporate Social Responsibility came into being i.e. with effect from April 1, 2014, Info Edge has religiously ensured expenditure of the earmarked CSR budget every year. During FY23 also, the Company has spent an amount of ₹89.69 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 26, 2023

Sd/-
Hitesh Oberoi
(Managing Director & CEO)

Sd/-
Geeta Mathur
(Chairperson-CSR Committee)

Annexure - V

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A – GENERAL DISCLOSURES

I. Details of the Company

1.	Corporate Identity Number (CIN) of the Company	L74899DL1995PLC068021
2.	Name of the Company	Info Edge (India) Limited
3.	Year of incorporation	1995
4.	Registered office address	GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi-110019, India
5.	Corporate address	B-8, Sector-132, Noida – 201 304, Uttar Pradesh, India
6.	E-mail	investors@naukri.com
7.	Telephone	+91-120-4841100, +91-120-3082000
8.	Website	https://www.infoedge.in/
9.	Financial year for which reporting is being done	FY23 (April 1, 2022 to March 31, 2023)
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	Paid-up Capital	₹1291.84 Million
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Chintan Thakkar Designation: Whole-time Director & CFO Telephone No. +91-120-3082000 E-mail id: Infoedge.BRSR@infoedge.com
13.	Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and all our offices in India and UAE are covered in the reporting boundary. (Refer point no. 16 below)

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Operation of web-portals, online classified media and allied services.	Data Processing, hosting and related activities; web portal	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Operation of web-portals, online classified media and allied services.	63122	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	79	79
International	Not Applicable	06	06

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21 states and 1 Union Territory (Uttar Pradesh, Gujarat, Maharashtra, Karnataka, Madhya Pradesh, Orrisa, Kerala, Haryana, Tamil Nadu, Uttarakhand, Delhi, Goa, Assam, Telangana, Rajasthan, Punjab, Jharkhand, West Bengal, Bihar, Chhattisgarh, Andhra Pradesh and Pondicherry)
International (No. of Countries)	4 (Bahrain, UAE, Qatar and Saudi Arabia)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of overseas revenue as a percentage of total revenue of the Company is 6.10%.

c. A brief on types of customers:

The Company primarily provides recruitment classifieds services, through its online platform and related services, such as job listings, job application tracking systems, hiring campaigns, etc. The Company provide services to job-seekers as well as corporate customers, which include employers and recruitment consultants. The Company typically works with customers across the segments where the Company operates viz. Recruitment (primarily through Naukri.com wherein customers are both recruiters and job-aspirants), matrimony/matchmaking (through Jeevansathi.com wherein customers are prospective matches/brides/grooms), Real estate (through 99acres.com wherein customers are brokers, builders and owners) and Education (through Shiksha.com wherein customers are students, colleges and universities). All business(es) primarily deals with Business to business to customers (B2B2C) in Recruitment, Real Estate and Education verticals and in matchmaking, Jeevansathi vertical deals with business to customers (B2C).

IV. Employees**18. Details as at the end of Financial Year:****a) Employees and workers (including differently abled)*:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	5,268	3,181	60.38%	2,087	39.62%
2.	Other than Permanent (E)**	476	224	47.06%	252	52.94%
3.	Total employees*** (D + E)	5,744	3,405	59.28%	2,339	40.72%

*The Company has reported the total headcount on a standalone basis, thus the total headcount excludes employees from wholly owned subsidiaries.

**Other than permanent employees includes interns, free lancers, retainers and third-party contractors.

***Given the nature of its operations, the Company classifies its personnel as either permanent or other than permanent employees. Since there is no classification of workers in the workforce, workers category does not apply to the Company. Therefore, the information required in all sections in the 'Workers' category is not applicable to Info Edge.

b) Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES*						
1.	Permanent (D)	3	2	66.67%	1	33.33%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	3	2	66.67%	1	33.33%

*The Company is an equal opportunity employer and treats all its employees at par and doesn't track specifically number of disabled employees. However, based on the income tax declarations which enable claiming income tax deduction for self-disability, the Company had 3 employees with disabilities.

**Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	12	3	25%
Key Management Personnel (KMP)**	4	1	25%

*The Board of Directors of the Company includes three Executive Directors who are designated as KMP.

**As on March 31, 2023, Mr. Sanjeev Bikhchandani (Founder & Executive Vice Chairman), Mr. Hitesh Oberoi (Managing Director & Chief Executive Officer), Mr. Chintan Thakkar (Whole-time Director & Chief Financial Officer) and Ms. Jaya Bhatia (Company Secretary & Compliance Officer) are the KMP of the Company.

20. Turnover rate for permanent employees and workers*

(Disclose trends for the past 3 years)

	FY23 (Turnover rate in current FY)			FY22 (Turnover rate in previous FY)			FY21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.10%	37.53%	33.08%	40.54%	46.30%	42.86%	21.75%	23.20%	22.32%

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

V. Holding, Subsidiary and Associate Companies (including joint ventures)**21. (a) Names of holding/subsidiary/associate companies/joint ventures:**

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by the Company **	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)*
1.	Allcheckdeals India Private Limited	Subsidiary	100.00%	Y
2.	Diphda Internet Services Limited	Subsidiary	100.00%	Y
3.	Interactive Visual Solutions Private Limited	Subsidiary	100.00%	Y
4.	Jeevansathi Internet Services Private Limited	Subsidiary	100.00%	Y
5.	MakeSense Technologies Limited	Subsidiary	50.01%	N
6.	Naukri Internet Services Limited.	Subsidiary	100.00%	Y
7.	NewInc Internet Services Private Limited	Subsidiary	100.00%	Y
8.	Smartweb Internet Services Limited	Subsidiary	100.00%	Y
9.	Startup Internet Services Limited	Subsidiary	100.00%	Y
10.	Startup Investments (Holding) Limited	Subsidiary	100.00%	Y
11.	Redstart Labs (India) Limited	Subsidiary	100.00%	Y
12.	Zwayam Digital Private Limited	Subsidiary	100.00%	Y
13.	Axilly Labs Private Limited	Subsidiary	100.00%	Y
14.	Aisle Network Private Limited	Subsidiary	79.62%	N
15.	4B Networks Private Limited [#]	Subsidiary	65.03%	N
16.	Sunrise Mentors Private Limited	Subsidiary	54.64%	N
17.	Happily Unmarried Marketing Private Limited	Associate	30.48%	N
18.	NopaperForms Solutions Private Limited	Associate	48.10%	N
19.	International Educational Gateway Private Limited	Subsidiary	53.55%	N
20.	Bizcrum Infotech Private Limited [#]	Associate	27.58%	N
21.	Agstack Technologies Private Limited	Associate	34.40%	N
22.	Printo Document Services Private Limited	Associate	33.63%	N
23.	Shop Kirana E Trading Private Limited	Associate	26.41%	N
24.	Terralytics Analysis Private Limited	Associate	23.03%	N
25.	Greytip Software Private Limited	Associate	30.38%	N
26.	Metis Eduventures Private Limited	Associate	25.88%	N
27.	Llama Logisol Private Limited	Associate	22.58%	N
28.	LQ Global Services Private Limited	Associate	23.07%	N
29.	Juno Learning Private Limited	Associate	25.00%	N
30.	Sploot Private Limited	Associate	27.65%	N

*The management of all associate and subsidiary companies (except wholly owned subsidiaries) is independent of the Company and the Company has no control over the operations of the said companies otherwise as may be provided in shareholders' agreement with regard to certain affirmative voting rights.

**All percentage holding on fully diluted & convertible basis.

[#] 4B Networks Private Limited & Bizcrum Technologies Private Limited have been fully impaired in FY23.

Notes:

1. The Company through SIHL holds a stake of 14.24% in Medcords Healthcare Solutions Private Limited on a fully converted and diluted basis. Therefore, it is not covered above as it does not fall under the category of associate company as per the Companies Act, 2013. However, it is considered as a Joint Venture as per applicable IND-AS and hence, its financial statements are consolidated with that of the Company.

2. Wishbook Infoservices Private Limited (34.93%), Vcare Technologies Private Limited (15.06%), Unnati Online Private Limited (31.64%), Green Leaves Consumer Services Private Limited (49.56%), Rare Media Company Private Limited (43.86%), Kinobeo Software Private Limited (42.18%), Mint Bird Technologies Private Limited (26.10%) and Ideaclicks Infolabs Private Limited (45.31%) have been fully provisioned for and hence not covered above.

VI. CSR Details

- 22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹): 21,586.19 Million
- (iii) Net worth (in ₹): 55,594.66 Million

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY23			FY22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities*	Not Applicable	Nil	Nil	-	Nil	Nil	-
Investors (Other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes https://www.infoedge.in/pdfs/Policy-on-Redressal-of-Investor-Grievances.pdf	2	Nil	-	Nil	Nil	-
Employees and workers	Yes	8	Nil	-	Nil	Nil	-
Customers	Yes	7	5	-	5	5	-
Value Chain Partners **	Not Applicable	Nil	Nil	-	Nil	Nil	-
Other (please specify) **	Not Applicable	Nil	Nil	-	Nil	Nil	-

*The Company supports the communities through its CSR programs.

**Company's business operations do not involve sourcing or supplying of resources in upstream or downstream actions, hence the category is not applicable. However, the Company has grievance redressal mechanism in place through its Sustainable Supply Chain and Procurement policy.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Employee Well-being	Risk	Inadequate or poorly managed employee benefits can result in low employee morale, high turnover and a negative company reputation.	The Company has taken adequate steps to look after the well-being of its employees and ensure a work-life balance for them. The Company conducts various health camps and trainings to ensure physical well-being of employees. It also conducts different activities to ensure mental well-being and productivity of the employees. Various benefits for the employee and their families including medical insurances, creche facilities, parental and maternity leave are in place to ensure employee well-being.	Negative
		Opportunity	Well-designed employee benefits can enhance job satisfaction, attract top talent, improve employee retention, boost productivity and morale.		Positive

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Talent attraction, engagement and retention	Risk	Inability to manage and grow the Company's talent pool may result in high cost of talent acquisition and training. It may also affect the business in terms of growth in revenue and innovation.	For its employees to acquire new, tech-enabled skill sets, the Company has invested in upskilling programmes. The business tries to provide employees with a safe, fulfilling and enriching working environment.	Negative
		Opportunity	Long-term employee attraction and retention can significantly reduce talent cost and help the Company gain innovative advantage due to loyal and talented employees.	Employee-friendly work policies have been put in place by the Company so that staff members can express concerns about their well-being. An inclusive workplace promotes innovation and fosters the development of original ideas.	Positive
3.	Cybersecurity and Data Privacy	Risk	Inadequate prevention, detection and remediation of data security threats that includes data prevention, storage and data leakage can influence customer acquisition and retention and result in decrease market share and decline in demand in market.	In order to keep up with new threats and protect its operations and data from harm, the Company is always investing in the newest tools and procedures. We have a data privacy/security team to implement our data privacy/security framework which includes mandatory privacy training for our employees. For more information kindly refer Management & Discussion Analysis section of Annual Report.	Negative
		Opportunity	Higher customer confidence will rise from being seen as an innovator in information security practises and implementation of cutting-edge cybersecurity standards across all operations.	The team has kept up with new cybersecurity developments in order to maintain effective cybersecurity practises and increase compliance.	Positive
4.	Corporate Governance	Risk	Poor Corporate Governance may lead to unethical practices, mismanagement of resources, legal issues and damage to the Company's reputation and financial stability.	Please refer to Corporate Governance Report section of Annual Report.	Negative
		Opportunity	Strong Corporate Governance by promoting transparency, accountability and ethical practices can enhance investor confidence, attract capital and contribute to long term sustainable growth.		Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements. These briefly are as follows:

S. No.	Principle Description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<p>P1: Whistleblower Policy- https://www.infoedge.in/pdfs/Whistle-Blower-Policy.pdf Code of Ethics & Conduct- https://www.infoedge.in/pdfs/code-of-ethics.pdf Anti-Bribery and Anti-corruption policy- https://www.infoedge.in/pdfs/anti-bribery-and-anti-corruption-policy.pdf</p> <p>P2: Sustainable Supply Chain Policy- https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf Supplier Code Conduct- https://www.infoedge.in/pdfs/supplier-code-of-conduct.pdf</p> <p>P3: Code of Ethics & Conduct- https://www.infoedge.in/pdfs/code-of-ethics.pdf Health and Safety Policy- https://www.infoedge.in/pdfs/health-and-safety-policy.pdf</p> <p>P4: CSR Policy- https://www.infoedge.in/pdfs/CSR-Policy.pdf Policy for Redressal of Investor Grievances - https://www.infoedge.in/pdfs/Policy-on-Redressal-of-Investor-Grievances.pdf</p> <p>P5: Human Rights Policy- https://www.infoedge.in/pdfs/human-rights-policy.pdf POSH- Available on i-connect, Info Edge Intranet Supplier Code of Conduct- https://www.infoedge.in/pdfs/supplier-code-of-conduct.pdf Sustainable Supply Chain Policy- https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf</p> <p>P6: ESG Policy- https://www.infoedge.in/pdfs/environmental-social-and-governance-policy.pdf</p> <p>P7: Code of Ethics & Conduct - https://www.infoedge.in/pdfs/code-of-ethics.pdf Procurement Policy- https://www.infoedge.in/pdfs/procurement-policy.pdf</p> <p>P8: CSR policy- https://www.infoedge.in/pdfs/CSR-Policy.pdf ESG policy- https://www.infoedge.in/pdfs/environmental-social-and-governance-policy.pdf</p> <p>P9: IT Security Policy- Available on i-connect, Info Edge Intranet</p>								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	N	Y	Y	Y	N	N	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

<p>4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</p>	<p>We have implemented and undergo annual audits to ensure compliance with ISO 27001:2013, which governs Information Security Management System of the Company.</p> <p>Certain portions of the business (based on applicability) are also compliant with Payment Card Industry Data Security Standards and undergo assessment on annual basis.</p>
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>As part of the ESG Strategy, the Company is in the process of specifying goals and targets with defined timelines.</p>
<p>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	<p>Not applicable, as the Company is still in the process of establishing clear goals and targets with defined timelines.</p>

Governance, leadership and oversight

<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p>	<p>Info Edge is a mission-driven Company with a target to build a mindful, righteous and inclusive business. As a technologically advanced organisation, we take tremendous pride in the way we effectively integrate both the human and technology facets of our business. We are a market leader in the verticals of matrimony, recruitment, real estate and education. Our strategy is built on achieving technological excellence while also remaining ahead of our sustainability targets. With this philosophy, the Board of Directors has shifted this year's focus specifically on Environmental, Social and Governance (ESG) issues.</p> <p>Additionally, in order to ensure that the spirit of the nine NGRBC principles are ingrained into our systems and procedures, we have adopted new policies to imbibe with BRSR principles. This report summarises our efforts during FY23 to build an environmentally and socially conscious business and shows our dedication to developing our ESG strategy over time. We have invested in technology to help people in all areas of life and we are making use of game-changing breakthroughs to further our goals of long-term growth while ensuring inclusive development of all. Under the supervision and direction of our Board, we expect to step up our ESG efforts in the near future.</p>																														
<p>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</p>	<p>Business Responsibility and Sustainability Reporting Committee (BRSR Committee) is responsible for decision making on sustainability related issues.</p> <p>Mr. Chintan Thakkar (Chairperson of BRSR Committee) Designation: Whole-time Director & CFO</p>																														
<p>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.</p>	<p>Yes, BRSR Committee is responsible for decision making on sustainability related issues:</p> <table border="1" data-bbox="502 1377 1473 1545"> <thead> <tr> <th>Name</th> <th>DIN</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Mr. Chintan Thakkar</td> <td>00678173</td> <td>Chairperson</td> </tr> <tr> <td>Mr. Sanjeev Bikhchandani</td> <td>00065640</td> <td>Member</td> </tr> <tr> <td>Mr. Hitesh Oberoi</td> <td>01189953</td> <td>Member</td> </tr> </tbody> </table>																			Name	DIN	Designation	Mr. Chintan Thakkar	00678173	Chairperson	Mr. Sanjeev Bikhchandani	00065640	Member	Mr. Hitesh Oberoi	01189953	Member
Name	DIN	Designation																													
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Mr. Sanjeev Bikhchandani	00065640	Member																													
Mr. Hitesh Oberoi	01189953	Member																													
<p>10. Details of Review of NGRBCs by the Company:</p>																															
<p>Subject for Review</p>	<p>Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee</p>									<p>Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)</p>																					
<p>Performance against above policies and follow up action</p>	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9													
<p>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</p>	Y	Y	Y	Y	Y	Y	Y	Y	Y																						
<p>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</p>	P1	P2	P3	P4	P5	P6	P7	P8	P9																						
	N	N	N	N	N	N	N	N	N																						

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						Not Applicable			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category* covered by the awareness programmes
Board of Directors	Info Edge has formulated comprehensive policies that safeguard the provisions under the nine principles of BRSR. These broad policies have been communicated to the Board of Directors and Key Managerial Personnel through e-mail channels to ensure 100 percent coverage of awareness on these nine principles. To enable an in-depth understanding of the implications of each principle, the Company also conducted a special training session accentuating the NGBRC principles for Board of Directors and Key Managerial Personnel.	9	100%
Key Managerial Personnel	All employees undergo training programmes on a regular basis in the areas of skill upgradation, process orientation and soft skill development. These trainings are imparted through online and classroom modes as well as on-the-job. The Company also conducts regular internal and independent reviews to ensure compliance with health and safety management systems. This involves conducting routine emergency mock drills, testing fire and safety infrastructure and performing scheduled thermography of electrical equipment. Additionally, the Company has also circulated e-mail to all the employees accentuating the NGBRC principles and the policies.	9	100%
Employees other than Board of Directors and KMPs			

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in FY23 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website): NIL

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions		Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment					
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable, since there have been no cases in FY23 where monetary or non-monetary action has been appealed.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

The Company has implemented an Anti-Corruption and Anti-Bribery (ABAC) Policy, which serves as a guiding principle for all Employees and Directors to uphold their ethical responsibilities while performing their duties and prevent potential or actual conflicts of interest. This policy applies to the Company, its wholly-owned subsidiaries, associates and business partners and all internal and external stakeholders are expected to operate within its framework. We maintain a zero-tolerance approach towards bribery and corruption, which is consistently demonstrated in our daily conduct. For example, we strictly prohibit employees from accepting gifts and require them to surrender any such gifts to the HR department. We also ensure that vendors and contractors comply with ethical standards through specific clauses included in their work contracts. These contractual provisions cover anti-corruption laws, anti-bribery measures, confidentiality, and other relevant aspects. ABAC policy is available on the website of the Company at <https://www.infoedge.in/pdfs/anti-bribery-and-anti-corruption-policy.pdf>

5. Number of Directors/KMPs/employees/workers* against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

There were no such cases in FY23 and FY22 where disciplinary action has been taken by any law enforcement agency for the charges of bribery/ corruption.

	FY23	FY22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

*Since there is no classification of workers in the workforce, the worker's category does not apply to the Company.

6. Details of complaints with regard to conflict of interest:

	FY23		FY22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there have been no instances of corruption and conflicts of interest against the Company in the FY23 and FY22.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

The Company has implemented a Sustainable Supply Chain policy for its value chain partners, to promote a sustainable supply chain and uphold high standards of environment and social responsibility. Although no formal training has been provided to value chain partners during the current financial year, they are granted access to the Sustainable Supply Chain policy, which encompasses the principles outlined in NGRBC.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company prioritizes the establishment of a positive and ethical work environment through its Conflict of Interest clause within the Code of Ethics & Conduct. With a commitment to integrity and business sustainability, we recognize the significance of avoiding conflicts of interest while respecting the rights and choices of our employees. The Code of Ethics & Conduct applies to all employees, the Board of Directors, wholly owned subsidiaries, contractors, service providers and other business partners. It provides detailed guidance on identifying and addressing various conflict-of-interest scenarios, emphasizes disclosure methods and outlines the consequences of non-compliance.

To access the Code of Ethics & Conduct, please visit the Company's website at: <https://www.InfoEdge.in/pdfs/code-of-ethics.pdf>.

Additionally, the Company has implemented a policy titled 'Policy for Personal Investments and Engagement by Executive Leadership with Other Entities.' This policy regulates external commitments of full-time Directors and executive leadership, setting limitations and defining an approval process for employee engagement and investment for employees in executive positions, including Whole-time Directors.

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

A copy of the said policy is uploaded on the website of the Company at http://infoedge.in/pdfs/Policy_for_Personal_Investments_and_Engagment_by_Executive_Leadership_with_other_Entities.pdf

Furthermore, the Company has developed a comprehensive Code of Conduct to Regulate, Monitor, and Report Trading by Insiders. This code aims to prevent insider trading among the management and staff by establishing clear guidelines, monitoring procedures, and reporting mechanisms.

A copy of the said Code is uploaded on the website of the Company at <https://www.infoedge.in/pdfs/Code-of-Conduct-To-Regulate-Monitor-&-Report-Trading-By-Insiders.pdf>

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY23	FY22	Details of improvements in environmental and social impacts
R&D Capex	We perceive technology as a powerful catalyst for promoting sustainability. In light of the nature of our services, R&D and capex expenditures were focused on enhancing our Information Technology efficiencies. In the past two financial years, we have made significant efforts to strengthen our capital assets by investing in elevating our IT technological infrastructure such as software, communication networks and equipment to enhance our digital strength. Additionally, we are taking proactive steps to ensure the environmental sustainability of our operations. Our recent initiatives have been captured in the response to question no. 6 of the leadership indicators of principle 6 below.		

- a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Not applicable, since the Company is a service entity and being an internet company, we are relatively less resource intensive in terms of material inputs. However, as a responsible corporate citizen, we have formulated a policy on 'Sustainable Supply Chain' that has procedures in place to ensure that the procurement of products and services occurs in a sustainable and safe manner. We also endeavor to reduce the environmental impact of our operations by tracking the consumption of resources critically. As part of the Company's operations, a small amount of e-waste is generated by the Company which is dealt with as per the statutory norms governing the handling and management of such waste.

Link to the policy: <https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf>

- b. If yes, what percentage of inputs were sourced sustainably?**

Not Applicable, as our business operations are not resource intensive.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	As a service oriented business, the Company does not heavily rely on material resources, making product recycling irrelevant to our operations. Waste generation at Company's offices is minimal. Nonetheless, the Company has procedures in place to dispose of e-waste through authorized e-waste vendors. Other wastes like wastepaper and paper products are disposed to a third-party agency, which is authorized by the district authority to carry out collection of waste.
E-waste	
Hazardous waste	
Other waste (wastepaper and paper products)	

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable, owing to the nature of our business operations and the fact that we do not manufacture any products.

LEADERSHIP INDICATORS

- Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of product / service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the web-link.
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In the current financial year, the Company has not carried out LCA since the nature of its business suggests a relatively small environmental footprint.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/service	Description of the risk/concern	Action taken
Not Applicable, as we have not performed a Life Cycle Assessment (LCA), as mentioned in our previous response.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY23	FY22
The Company does not manufacture any tangible products and this question is not applicable to the Company's operations.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed in the following format:

	FY23			FY22		
	Re-Used	Recycled	Safely disposed	Re-Used	Recycled	Safely disposed
Plastics (including packaging)						
E-waste	The Company does not manufacture any tangible products and this question is not applicable to the Company's operations.					
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
The Company does not manufacture any tangible products and this question is not applicable to the Company's operations.	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3,181	3,181	100%	3,181	100%	NA	-	3,181	100%	3,181	100%
Female	2,087	2,087	100%	2,087	100%	2,087	100%	NA	-	2,087	100%
Total	5,268	5,268	100%	5,268	100%	2,087	100%	3,181	100%	5,268	100%
Other than Permanent employees*											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Above benefits are only given to permanent employees of the Company.

Note: Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

2. Details of retirement benefits:

Benefits	FY23			FY22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	7%	NA	Y	15%	NA	Y
Others – please specify	-	-	-	-	-	-

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all offices of the Company are accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016. We acknowledge the unique needs of our diverse workforce, especially differently-abled employees and to this end we have made consistent efforts to enhance the accessibility of our infrastructure and have also implemented special measures across our premises that cultivates a more inclusive and considerate environment for people with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the Company has a Human Rights Policy that outlines that the Company resolves to provide equal employment opportunity to everyone irrespective of their gender, race, caste, religion, disabilities or any other trait that makes them unique as individuals.

5. Return to work and Retention rates of permanent employees and workers* that took parental leave.

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	99.00%	64.76%
Female	41.75%	64.86%
Total	74.40%	64.80%

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers*? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, there are designated email channels through which we receive grievances and concerns from all associates.
Other than Permanent Employees	Apart from this, associates can also raise grievances by reaching out to their managers or HR or reporting the issue to the BRSR committee at Infoedge.BRSR@infoedge.com.

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY23			FY22		
	Total employees/workers* in the respective category (A)	No. of employees/workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/workers in the respective category (C)	No. of employees/workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total Permanent Employees	5,268	Nil	-	4,733	Nil	-
Male	3,181	Nil	-	2,803	Nil	-
Female	2,087	Nil	-	1,930	Nil	-

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

8. Details of training given to employees and workers*:

Category	FY23					FY22				
	Total (A)	On health and safety measures**		On skill upgradation***		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	4,398	-	-	-	-	4,198	-

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

**The Company has provided awareness to all the employees related to the Health and Safety policy that the Company has in place. The Company also undertakes fire safety drills as per norms.

***The data presented here reflects the overall participation in various skill upgradation trainings offered during FY23 and FY22.

9. Details of performance and career development reviews of employees and workers*:

Category	FY23**			FY22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,181	2,787	87.61%	2,803	2,442	87.12%
Female	2,087	1,763	84.48%	1,930	1,618	83.83%
Total	5,268	4,550	86.37%	4,733	4,060	85.78%

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

**Appraisal cycle for FY23 is still in progress.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Our people are at the heart of our business strategy and the health and well-being of all our employees are paramount to us. To further our commitment on providing a positive and stimulating work environment for everyone, we have formulated a dedicated Health and Safety policy which articulates our vigilant approach to nimbly identify and mitigate issues related to risks and hazards at workplace. It also talks about our additional efforts to provide measures that safeguard the best interest of all employees.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We prioritize the well-being of our employees and are committed to providing a safe and healthy work environment. Our approach involves assessing inherent workplace safety risks on a need basis and incorporating necessary safety requirements specific to each situation. While we work towards establishing a comprehensive health safety system, we remain committed to the well-being of our employees. By actively addressing safety concerns and adapting our practices, we strive to create a secure working environment that safeguards the health and safety of our workforce.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not applicable, as we do not have the worker category.

- d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, at the Company, we recognize that the overall well-being of our employees is highly imperative to the growth aspirations of the Company. Our endeavor to promote employee wellness is not curtailed to our infrastructural boundaries but extends above and beyond. In pursuit of this objective, the Company has made provisions to make non-occupational medical and healthcare services accessible to all the employees.

11. Details of safety related incidents, in the following format:

Safety incident/Number	Category*	FY23	FY22
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritize the well-being and safety of its employees by implementing various measures. These initiatives include:

- Regular internal and independent reviews to ensure compliance with health and safety policy. This involves conducting routine emergency mock drills, testing fire and safety infrastructure and performing scheduled thermography of electrical equipment.
- Equipping our corporate offices with medical rooms and stocking selected facilities with first aid kits and over-the-counter medicines to address general health and safety needs.
- Encouraging employee involvement through feedback and consultation, recognizing their valuable input in enhancing our health and safety practices.

We strive to provide a safe and healthy work environment for our employees by implementing these steps.

13. Number of complaints on the following made by employees and workers*:

	FY23			FY22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

**Since there is no classification of workers in the workforce, the workers category does not apply to the Company.*

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company is actively implementing a range of employee support programs aimed at promoting mental well-being. One notable program is 'icare', a collaboration with the psychological health program called 'innerhour'. These initiatives are designed to assist employees in effectively managing anxiety, stress and depression. To achieve this, the Company organizes webinars on mental well-being and provides mobile app programs focused on various aspects of living a happier life, overcoming anxiety and depression, improving sleep and more. Additionally, employees have access to on-demand therapy sessions conducted by expert therapists.
Working conditions	Ensuring the safety of our employees is of paramount importance to the Company. To achieve this, we conduct awareness sessions, mock drills, and periodic demonstrations that cover safety, security, and overall well-being. We also provide regular communication and alerts to keep employees informed about safety-related matters. The Company ensures that all employees receive training on preventing sexual harassment in the workplace. Furthermore, managers undergo specialized training to guide them in taking appropriate action when a team member reports an incident of sexual harassment. The Company is committed to enhancing the health of its employees and has implemented measures to ensure good air quality within office premises. These measures aim to maintain PM2.5 levels lower than the guidelines set by the World Health Organization (WHO) and Indian Standards for Ambient Air Quality. By adopting this solution, we prioritize the well-being of our employees and provide them with a healthier work environment.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not applicable, as no such incident or concern was observed during the financial year.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- A) Yes
- B) Not Applicable, as there are no workers employed by the Company in its workforce.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company's Sustainable Supply Chain Policy and Procurement Policy mandate that all value chain partners comply with relevant statutory requirements. These requirements cover various areas, including laws pertaining to taxation, labor regulations and environmental regulations. To ensure the deduction and deposition of statutory dues by our value chain partners, we have implemented measures such as rigorous due diligence during partner selection, clear contractual agreements outlining compliance expectations and comprehensive documentation and records. These measures aim to promote compliance, transparency and accountability, ensuring that all applicable statutory dues are deducted and deposited by our value chain partners in accordance with the law.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers*		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY23	FY22	FY23	FY22
Employees**	Nil	Nil	Nil	Nil

*Since there is no classification of workers in the workforce, the worker's category does not apply to the Company.

**The Company's nature of business does not involve working in any form of high-consequence conditions. Therefore, there were no such cases in the reporting period.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company operates 'i-Evolve', an internal job postings (IJP) program launched to enable employees to explore cross-functional career paths. When an employee is selected through this program, recruiters and HR Business Partners assist in their transition by facilitating their departure from their current role, issuing a transfer letter and obtaining a rating from their previous manager. 'i-Evolve' aims to provide opportunities for professional growth and development within the Company.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No formal assessments were conducted in the financial year. However, the Company prioritizes the well-being and health and safety of employees within its value chain. This commitment is reflected in the contractual agreements and terms established with our value chain partners. These agreements explicitly outline the Company's expectations for maintaining suitable
Working conditions	working conditions at their respective workplaces. By incorporating these clear requirements into our contracts, we aim to encourage our value chain partners to prioritize the well-being and safety of their employees.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, as no such concern was raised during the financial year.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

We consider any individual, group or institution that contributes value as a core stakeholder. Currently, we have identified specific stakeholder groups that have a direct influence on the Company's operations and functioning. These groups consist of internal stakeholders, including employees and leadership, as well as external stakeholders such as regulators, investors, suppliers, customers and the community. Recognizing the importance of these stakeholders, we actively engage with them to ensure a positive impact on our business and foster mutually beneficial relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

The Company carries out continuous interaction and engagement with all Internal & External stakeholders including the disadvantaged, vulnerable and marginalized stakeholders in accordance with the Stakeholder Engagement Policy of the Company.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half-yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	a. Periodical Employees' Surveys such as the HR Survey called 'ispeak' (Company wide survey to capture voice of the employee), IT services related survey, Administration Services related survey etc. b. The engagement bot by the name of 'Amber' reaches out to employees at specific moments in their journey in the organization. It helps leaders and HR better understand the feedback or concern employee may have.	Need basis	<ul style="list-style-type: none"> Career Management and Growth Prospects; Learning opportunities; Compensation structure;

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half-yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		<p>c. Learning and development activities, training and interaction sessions to ensure skill enhancement of all employees.</p> <p>d. Town Halls are conducted to engage with the employees of the Company.</p> <p>e. 'Inside Edge', a Company Newsletter covering organization level news and updates, business updates, initiatives, events etc. made available to employees on the intranet.</p>		<ul style="list-style-type: none"> • Building a safety culture and inculcating safe work practices among employees; • Ongoing desire for more flexible working hours; • Improving Diversity and Inclusion; and • To uphold the rights of all the employees and protect them from any kind of discrimination.
Business Associates	No	Various virtual/physical meetings were held with the vendors of the Company to ensure continuous interaction with them.	Need basis	<ul style="list-style-type: none"> • Fair Business Practices; • Credit worthiness; and • Stronger Partnership.
Community	No	<p>a. CSR initiatives focused on Health, Education, Women and Children (underprivileged) empowerment.</p> <p>b. Training and empowering sessions for people with disabilities thereby creating employment opportunities, Rehabilitation Services and Sustainable Livelihood programs like: Vocational Skills.</p>	Continuous	<ul style="list-style-type: none"> • To contribute to the needs of community by way of giving back to society; • To contribute to sustainable development.
Shareholders/ Investors	No	<p>a. The Company has framed policy for Redressal of Investor Grievances.</p> <p>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.</p> <p>c. The Company also interacts with the shareholders/Investors through newspaper publications, stock exchange disclosures, quarterly emails to shareholders, annual reports etc.</p>	Quarterly/ Need basis	<ul style="list-style-type: none"> • To understand the issues of investors; and • To make them aware about the growth of the Company.
Customers	No	<p>a. Grievance Forms are available at respective business portals of the Company in addition to the feedback forms.</p> <p>b. Respective Business portals have toll free number, through which a customer can approach the Company.</p>	Need basis	<ul style="list-style-type: none"> • Ethical Behaviour; • To ensure customer satisfaction, co-create solutions to address their current and future needs; and • To gauge the customer needs and the industry pulse.
Industry Bodies, Regulators, Governments		<p>a. Conferences and seminars;</p> <p>b. Surveys;</p> <p>c. Calls and meetings;</p> <p>d. Consultative sessions;</p> <p>e. Due diligence;</p> <p>f. Press releases; and</p> <p>g. Media interviews.</p>	Need basis	<ul style="list-style-type: none"> • To ensure compliance; • Manage Company's brand and reputation; • Share and contribute to thought leadership and insight into public and business concerns; and • Discuss Company's response to responsible business issues.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board, in collaboration with its various committees, assists the management in identifying and prioritizing critical stakeholder groups on a regular basis. Our BRSR Committee provides valuable guidance to the management in conducting stakeholder consultations and addressing grievances raised by different stakeholder groups. Additionally, the Committee oversees the review of the Company's environmental, health and safety obligations towards stakeholders. The Committee's insights and recommendations are presented to the Board, aiding both the Board and the Company's management in incorporating necessary changes to business strategies and policies to align with the needs of our stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, the BRSR Committee plays a crucial role in assessing the Company's ESG obligations towards stakeholders. The inputs provided by our stakeholder groups inform the Company's identification and prioritization of key material issues. By incorporating their perspectives, we ensure that our approach aligns with the interests and expectations of our stakeholders, thereby fostering a more sustainable and responsible business model.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company carries out continuous interaction and engagement with all internal & external stakeholders including the disadvantaged, vulnerable and marginalized stakeholders in accordance with the CSR Policy of the Company.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY23			FY22		
	Total (A)	No. of employees/ workers* covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	5,268	2,276	43.20%	4,733	2,291	48.40%
Other than Permanent**	NA	NA	NA	NA	NA	NA
Total Employees	5,268	2,276	43.20%	4,733	2,291	48.40%

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

**Training programs are being imparted to permanent employees of the Company.

2. Details of minimum wages paid to employees and workers*:

Category	FY23					FY22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	5,268	NA	NA	5,268	100%	4,733	NA	NA	4,733	100%
Male	3,181	NA	NA	3,181	100%	2,803	NA	NA	2,803	100%
Female	2,087	NA	NA	2,087	100%	1,930	NA	NA	1,930	100%
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Employees	5,268	NA	NA	5,268	100%	4,733	NA	NA	4,733	100%

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

3. Details of remuneration/salary/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category* (in ₹ Million)	Number	Median remuneration/salary/wages of respective category (in ₹ Million)
Board of Directors (BoD)**	9	3.18	3	1.80
Key managerial personnel***	3	28.10	1	4.48
Employees other than BoD and KMP	3,181	1.06	2,087	0.66

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

**The Board of Directors of the Company includes three Executive Directors designated as KMP.

***As on March 31, 2023, Mr. Sanjeev Bikhchandani (Founder & Executive Vice Chairman), Mr. Hitesh Oberoi (Managing Director & Chief Executive Officer), Mr. Chintan Thakkar (Whole-time Director & Chief Financial Officer) and Ms. Jaya Bhatia (Company Secretary & Compliance Officer) are the KMP of the Company.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company is determined to uphold and respect the human rights of all the stakeholders. The BRSR Committee at the Company serves as the focal point for addressing human rights impacts or issues caused or contributed to by the business. Further, the Internal Complaints Committee addresses and resolves all complaints and grievances related to harassment or discrimination of any form raised by the employees. We also take preventative steps to ensure there is no violation of human rights throughout our operations supply chain, business connections and the communities we operate in.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We empower our employees and contractual staff to report any incidents of discrimination and harassment. We strongly condemn practices such as child labor and have a robust grievance mechanism in place to promptly address all such concerns in an effective manner.

To ensure that grievances related to sexual harassment are actively attended to and resolved, we have constituted an Internal Complaints Committee that specifically addresses complaints of sexual harassment raised by all employees. Additionally, there is an effective whistle blower framework in place which is managed by an independent external ombudsman and offers complete anonymity and confidentiality to encourage our employees to put forth their concerns without any fear of retaliation. We also encourage our business partners to abide by the applicable policies as well as code of conduct. We refrain from dealing with any supplier contractor if they violate any human rights or are involved in the use of forced or child labor.

6. Number of Complaints on the following made by employees and workers*:

	FY23			FY22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	2	Nil	-	Nil	Nil	-
Discrimination at workplace	2	Nil	-	Nil	Nil	-
Child labour	Nil	Nil	-	Nil	Nil	-
Forced labour/Involuntary labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights-related issues	Nil	Nil	-	Nil	Nil	-

*Since there is no classification of workers in the workforce, the workers category does not apply to the Company.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At the Company, we strive to create a culture where employees can raise and report their concerns without any fear or retaliation. This is reinforced through our Code of Ethics and Conduct by specifically laying out the Company's emphasis on non-tolerance of adverse consequences against any complainant. We conduct regular trainings on compliance where these conditions are reiterated and communicated to all our employees. Anyone found to be engaging in such conduct is subject to disciplinary actions as per our policy.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Our business agreements prioritize the protection and promotion of human rights. We have a comprehensive policy that emphasizes the importance of safeguarding human rights, which applies to all partners throughout the value chain. Our Supplier Code of Conduct clearly outlines the expectations for our business partners to comply with our human rights policy. We do not engage in any business relationships with partners or potential partners involved in human rights abuses in any region of operation.

9. Assessments of the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	No assessments have been carried out during the financial year for the given parameters.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not applicable, as no assessments were carried out during the financial year for the given parameters.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

There were no instances of complaints related to human rights violations. However, we closely monitor, review and update our policies and processes regularly to ensure we have no human rights issues at Info Edge.

2. Details of the scope and coverage of any human rights due diligence conducted.

No human rights due diligence was undertaken in the current reporting year.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's office premises are friendly and accessible for all visitors who are differently abled as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	No assessments have been carried out during the financial year.
Discrimination at workplace	
Child labour	
Forced/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not applicable, as no assessments were carried out during the financial year.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY23	FY22
Total electricity consumption (A)	18,735.31 GJ	8,077.66 GJ
Total fuel consumption (B)	1,749.69 GJ	1,014.69 GJ
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	20,485.00 GJ	9,092.35 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.95 GJ/ ₹Million	0.42 GJ/ ₹Million
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: In the current financial year, the energy utilization has increased compared to the previous financial year as the offices were re-opened after COVID-19 Pandemic restrictions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY23	FY22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	17,176.49	7,507.56
(iii) Third-party water (municipal water supplies)	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v) Others (packaged drinking water)	726.13	178.89
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	17,902.62	7,686.45
Total volume of water consumption (in kilolitres)	17,902.62	7,686.45
Water intensity per rupee of turnover (water consumed/turnover)	0.82 KL/₹Million	0.35 KL/₹Million
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: In the current financial year, the water utilization has increased compared to the previous financial year as the offices were re-opened after COVID-19 restrictions.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Due to the nature of business operations, Zero Liquid Discharge is not applicable to the Company.

5. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY23	FY22
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others			

Given the nature of our business operations, we do not have these emissions.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY23	FY22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	117.47	68.12
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,620.04	1,548.24
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.17 tCO₂/₹ Million	0.07 tCO₂/₹ Million
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Notes:

1. Here, for Diesel from DG set, 1KL Diesel=2.67 KGCO₂e

2. Electricity from grid= 0.71 KGCO₂e

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Green-House Gas emission? If Yes, then provide details.

The Company does not have any projects related to greenhouse gas emission reduction for FY23.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY23	FY22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	7.04	2.26
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	1.18	0.66
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	8.22	2.92

Note: The paper and plastic waste generated is submitted to authorized waste collector appointed by the District Authority.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)*

Category of waste		
(i) - Recycled	-	-
(ii) - Re-used	-	-
(iii) - Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)

Category of waste		
(i) - Incineration	-	-
(ii) - Landfilling	-	-
(iii) - Other disposal operations	-	-
Total	-	-

*The Company does not undertake any recycling, reusing or recovery of waste onsite. The e-waste and battery waste is disposed to the authorised recycler as per government norms.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As an IT services company, Info Edge does not engage in manufacturing processes involving hazardous and toxic chemicals. However, the Company recognize the importance of being mindful of its environmental impact. To address this, the Company has embraced the principles of the 3R's: reduce, reuse, and recycle. Our operations primarily take place in office settings, resulting in waste generated from office processes.

The waste generated within our offices mainly consists of paper waste, plastics, municipal solid waste and e-waste. We handle potentially hazardous waste, such as e-waste and used oil from DG sets, in a responsible manner. These materials are disposed of through government-approved vendors and recyclers to ensure compliance with environmental regulations.

By adhering to proper waste management practices and working with authorized partners, we aim to minimize our environmental impact and promote sustainable practices within our operations.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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As our office premises are constructed on government-approved land and do not fall within protected areas, this question is not applicable to the Company

11. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification no.	Date	Whether conducted by independent external agency(Yes/No)	Results communicated in public domain(Yes/No)	Relevant web link
No such assessments were carried out in FY23					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
The Company is compliant with all the applicable laws/regulations/guidelines pertaining to environment in India. No non-compliance was reported in the financial year.				

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:

Parameter	FY23	FY22
From renewable sources		
Total electricity consumption (A)	167.21 GJ	197.10 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	167.21 GJ	197.10 GJ
From non-renewable sources		
Total electricity consumption (D)	18568.10 GJ	7885.55 GJ
Total fuel consumption (E)	1749.69 GJ	1014.69 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	20,317.79 GJ	8,900.24 GJ

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Provide the following details related to water discharged:

As per the nature of our Company and the fact that we do not manufacture any products, we do not have any material water discharge, however, we are in line with the government norms.

Parameter	FY23	FY22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface-water		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) To groundwater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) To seawater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:**

(ii) **Nature of operations:**

(iii) **Water withdrawal, consumption and discharge:**

Not applicable, as we do not operate in areas of water stress.

Parameter	FY23	FY22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) Into groundwater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) Into seawater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	-	-

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No

4. Please provide details of total Scope 3 emissions & their intensity:

Parameter	Unit	FY23	FY22
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Presently, the Company does not track these details. However, we look forward to monitor the same in the future.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No

- 5. With respect to the ecologically sensitive areas reported at Question 10 of essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable, since we do not operate in ecologically sensitive areas.

- 6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:**

S.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		The Company has always been striving towards imbibing green sustainable products, processes and practices and continuously endeavors 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 optimize resource consumption in its operations although the very nature of the businesses of the Company has limited impact on environment.	
		To ensure optimal resource consumption, the Company has incorporated environment friendly installations such as energy efficient equipment including:	
		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 & Chennai office is IGBC Gold Certified under New Green Interior Rating System for the enhanced performance in Eco Design Approach, Water & Energy Conservation, Interior Materials, Indoor Environment & Innovation in Interior Design.	
		iii. Optimization of Water Consumption by Installation of arrestors and streamline the annual water tank cleaning process.	
		iv. Addition of 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. Usage of energy efficient illumination fixtures.	
		xii. Power factor rationalization.	

- 7. Does the entity have a business continuity and disaster management plan?**

The Company has a well-structured and resilient risk management mechanism, encompassing a comprehensive register that outlines identified risks, their corresponding impact and the strategies in place for mitigation. The detailed mitigation strategy for each risk category is incorporated within the Management Discussion & Analysis section of the Annual Report.

- 8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Though the Company's business activities have a minimal environmental impact, it remains committed to further reducing its environmental footprint. This is achieved by continually seeking opportunities to optimize resource consumption throughout its operations. The Company acknowledges the potential environmental risks and actively engages in relevant initiatives to address environmental concerns. Additionally, the Company ensures compliance with applicable environmental regulations pertaining to its premises and operations.

- 9. Percentage of value chain partners (by the value of business done with such partners) that were assessed for environmental impacts.**

During the FY23, the Company did not conduct a formal assessment specifically focused on evaluating the environmental impact of its value chain partners. However, it is important to note that the Company's Supply Chain Policy includes terms and conditions pertaining to environmental compliance that must be followed by all its value chain partners. These provisions outline our expectations regarding environmental responsibilities and serve as a guideline for our partners to uphold sustainable practices. While a formal assessment was not carried out, we remain committed to promoting environmental stewardship throughout our value chain and encourage our partners to align with our environmental compliance requirements.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**ESSENTIAL INDICATORS****1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company is a member of 2 (two) trade and industry chambers/associations i.e. Internet and Mobile Association of India (IAMAI) and the National Association of Software and Service Companies (NASSCOM). Both have national reach and representation.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	National Association of Software and Service Companies (NASSCOM)	National
2.	Internet and Mobile Association of India (IAMAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. :

The Company did not receive any adverse orders from regulatory authorities related to anti-competitive conduct during FY23.

Name of authority	Brief of the case	Corrective actions taken
-	-	-

LEADERSHIP INDICATORS**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/Half yearly/ Quarterly/others – please specify)	Web-link, if available
1.	The Company did not partake in activities related to any public policy development in the current reporting year, i.e. FY23	NA	NA	NA	NA

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**ESSENTIAL INDICATORS****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
The Company's offices are not based in any environmentally sensitive zone hence the above question is not applicable to its operations.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable to the Company's operations.						

3. Describe the mechanisms to receive and redress grievances of the community.

Due to the nature of our business operations, our interactions and impacts on the communities surrounding our offices are minimal, except through our Corporate Social Responsibility (CSR) projects. Therefore, the question regarding our community interactions is not applicable to us in the context of our regular business operations.

However, through our dedicated CSR projects, we actively engage with and support the communities we serve. Our CSR initiatives aim to improve the lives of individuals within these communities by addressing their fundamental needs, including healthcare, nutrition, hygiene, and education. By focusing on these areas, we strive to make a positive and meaningful impact, contributing to the overall well-being and development of the communities where our CSR projects are implemented.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY23	FY22
Directly sourced from MSMEs/ small producers	Owing to the nature of business, we do not manufacture products and hence, our procurements are limited. However, we have drafted a Procurement Policy with intentions to make purchase decisions that are socially and environmentally responsible. Whatever limited goods and services we procure, we make conscious efforts to source a considerate percentage of such products and services from diverse groups and we look forward to implementing a system to track and onboard more vendors from vulnerable and marginalized groups.	
Sourced directly from within the district and neighboring districts		

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of essential indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable to the Company, in line with its response to essential question no. 1 of Principle 8.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company has not undertaken any CSR project in designated aspirational districts as identified by government bodies during FY23.

S. No.	State	Aspirational district	Amount spent (In ₹)
-	-	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, owing to the nature of business, our procurements are limited as we do not manufacture products. Nevertheless, we have drafted a Procurement Policy with intentions to make socially and environmentally responsible purchase decisions. Whatever limited goods and services we procure, we make conscious efforts to source a considerate percentage of such products and services from diverse groups and we look forward to implementing a system to track and onboard more vendors from vulnerable and marginalized groups.

(b) From which marginalized/vulnerable groups do you procure?

Owing to the nature of the business and the fact that we do not manufacture any products, this question is not material to the Company's operations hence we do not track this parameter.

(c) What percentage of total procurement (by value) does it constitute?

Since our procurement is limited, we currently do not track the percentage of goods and services procured from marginalized and vulnerable groups. Going forward, we look into further implementing measures to account for the same.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not applicable

S.No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved: Not Applicable

Name of authority	Brief of the case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Alohomora Education Foundation	450	100%
2.	Chintan Environmental Research Action Group	300	100%
3.	Jayaprakash Narayan Memorial Trust	150	100%
4.	Magic Bus India Foundation	90	100%
5.	Mantra Social Services	3,047	100%
6.	Sarthak Education Trust	75	100%
7.	Shally Education Foundation (Saarhi Education)	525	100%
8.	Social Outreach Foundation	70	100%
9.	Swami Sivananda Memorial Institute	648	100%
10.	Trust for Retailers and Retail Associates of India	175	100%
11.	Amar Jyoti Research and Rehabilitation Centre	Fire safety structure at Amar Jyoti institutions enables safe access and infrastructure utilization for over 1,000 persons a day- students, teachers, staff and patients- with and without disability- from all walks of life. The said structure will last for many years to come.	
12.	Simple Education Foundation	Digital and physical infrastructure support to the Center of Excellence team is bound to impact over 1,200 students from 5 MCD Primary schools in a year- 100% of them are from vulnerable and marginalised communities.	
13.	Development Management Foundation	Need based scholarship support to 10 students at PGP-DM course of whom 90% are from marginalised backgrounds. Larger ISDM cohort and long term multiplier effect at Social Purpose Organizations they will work with are indirect beneficiaries.	
14.	International Foundation for Research and Education- CfE	861 students took courses at Centre for Entrepreneurship of which around 40% are on financial aid including 22% who are on full need-based scholarship. These scholarships are given to students from vulnerable and marginalised backgrounds.	
15.	Bhartiya Yuva Shakti Trust (BYST)	Digital infrastructure support to BYST teams operating at national level contributed to around 1,972 micro-enterprises mentored and set up, 10,000+ youth trained and 30,000+ youth counselled with an aim to alleviate poverty. 100% of direct beneficiaries of BYST programs are from vulnerable and marginalized communities.	
16.	Sudeva	170 students reside at the Sudeva academy of whom around 52% are on full need-based scholarships. The infrastructure grant is bound to benefit the residential students for many years to come.	
17.	International Foundation for Research and Education- Ongoing project	Grant supported construction of residences in new Ashoka campus. It is bound to have disproportionate long term impact. Each year around 40% students are on financial aid including 22% on full need-based scholarship.	
18.	Reimagining Higher Education Foundation	Grant supported construction of Plaksha university campus along with activities at Centre for Entrepreneurship. It is bound to have disproportionate long term impact. They have about 60% students on financial aid and 55% of total are from tier 2 & 3 towns.	

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**ESSENTIAL INDICATORS****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We are committed to delivering best customer experience to our customers. As a service provider, we receive customer queries, complaints, requests and feedbacks from time to time through various communication channels which are easily available on our websites. These complaints and feedbacks are duly attended to and addressed to the consumer's satisfaction.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

Not applicable, owing to the nature of our business operations.

	As a % to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY23			FY22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive trade practices	Nil	Nil	-	Nil	Nil	-
Unfair trade practices	Nil	Nil	-	Nil	Nil	-
Other	7	5	-	5	5	-

4. Details of instances of product recalls on account of safety issues.

Not applicable, owing to the nature of our business operations.

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

Yes, the Company has a policy on cybersecurity and data privacy namely IT security policy which is being communicated to all concerned stakeholders. It has measures to address concerns and risks associated with cybersecurity in order to ensure protection of customers and employees data as well as mitigation of any violations of privacy. The said policy is available on the intranet of Info Edge.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

There were no such incidents recorded in the financial year.

LEADERSHIP INDICATORS**1. Channels/platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

Complete information on the services provided by the Company can be accessed at: <https://www.infoedge.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company enables its customers to make informed decisions about different products extended by various business units of the Company. This is done by providing them with accurate and transparent information. The product features and price/charges are informed to the customers before the transaction. Product information is also available on the respective business portals of the Company.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

To ensure consumers are informed about any potential disruptions or discontinuation of essential services, Info Edge has implemented robust mechanisms for communication. These mechanisms include both internal and external channels, allowing for effective information exchange between members of the organization and interested parties. Clear guidelines have been established, specifying whom to communicate with and what information to convey, ensuring timely and relevant updates are provided. The communication procedures cover both internal communications within the organization and external communications with clients, partners, the community, the media and other relevant stakeholders. Additionally, Info Edge has established procedures to receive, track and respond to inquiries from interested parties, ensuring prompt and satisfactory resolution.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable, as the Company does not manufacture any products. Therefore, owing to the nature of the business, this question is not applicable to the Company. In the case of services consumed through our websites we do not confine our communications to what is a base minimum requirement of the law.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No) Yes

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact.

No instances of data breaches for the reporting year.

b. Percentage of data breaches involving personally identifiable information of customers.

Not Applicable, as there were no incidences of data breach in the current reporting year.

ANNEXURE VI

DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**[Information pursuant to Rule 8 of Companies (Accounts) Rules, 2014]****Conservation of Energy**

In view of the nature of activities that are being carried on by the Company, the provisions of the Companies (Accounts) Rules, 2014 concerning conservation of energy are not applicable to the Company. 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 & Chennai office is IGBC Gold Certified under New Green Interior Rating System for the enhanced performance in Eco Design Approach, Water & Energy Conservation, Interior Materials, Indoor Environment & Innovation in Interior Design.
- iii. Optimization of Water Consumption by Installation of arrestors and streamline the annual water tank cleaning process.
- iv. Addition of 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—airconditioning system, office illumination, beverage dispensers and desktops.
- xi. Usage of energy efficient illumination fixtures.
- xii. 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, 2023

Our Research and Development activities are not capital intensive and we do not specifically provide for the same in our books. However, constant work is going on to make our Products highly scalable and secure. Work is also on towards developing new business capabilities/modules/products to cater to customers of the Company.

For and on behalf of the Board of Directors

Date: May 26, 2023
Place: Noida

Kapil Kapoor
Chairman
DIN: 00178966

ANNEXURE VII

INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES

PARTICULARS	NUMBER
Options/Stock Appreciation Rights outstanding at beginning of year (April 1, 2022)	1,761,098
Add:	
Options/Stock Appreciation Rights Granted	295,105
Sub-total 1	2,056,203
Less:	
Options/Stock Appreciation Rights Exercised	414,270
Options/Stock Appreciation Rights lapsed/Forfeited	151,289
Options/Stock Appreciation Rights expired	-
Sub-total 2	565,559
Options/Stock Appreciation Rights outstanding at the end of year (Sub-total 1-2)	1,490,644
Options/Stock Appreciation Rights exercisable at the end of year (March 31, 2023)	690,333
Total number of shares arising as a result of exercise of option	306,844
Money realised by exercise of options (Inclusive of tax)	489,316,325

Options/SAR Vested:

During FY23, an aggregate of 495,030 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 FY23, 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	2,829
301-600	-
601-900	320,083
901-Above	91,358
Total	414,270

Employee wise details of the options granted to:**(i) Key Managerial Personnel:**

KEY MANAGERIAL PERSONNEL	NUMBER
Founder & Executive Vice-Chairman	N.A.*
Managing Director & CEO	N.A.*
Whole-time Director & CFO	10,555
Company Secretary	-

* Founder & Executive Vice-Chairman and Managing Director & CEO, also being Founder/Promoters of the Company are not entitled to participate in the ESOP Scheme of the Company.

(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. – Yes**(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-

		(in ₹)	
1	Earnings Per share (EPS)	Basic - Profit for the year (after exceptional items)	31.91
		Basic - Profit for the year (before exceptional items)	54.78
		Diluted - Profit for the year (after exceptional items)	31.81
		Diluted - Profit for the year (before exceptional items)	54.61
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	
5 a	Weighted-average exercise prices of options whose exercise price –	ESOPs/SARs	
	i) either equals market price; or	4,074.72	
	ii) exceeds market price ; or	0	
	iii) is less than the market price of the stock; or	1,821.16	
5 b	Weighted fair values of options whose exercise price –	ESOPs/SARs	
	i) either equals market price; or	1,788.17	
	ii) exceeds market price ; or	0	
	iii) is less than the market price of the stock	3,360.60	
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;	7.04%	
	ii) expected life (in years);	4.232	
	iii) expected volatility	42.97%	
	iv) expected dividend yield	0.31%	
	v) The price of the underlying share in the market at the time of option grant.	3,667.28	
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, 2023, 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, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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, 2023. 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>Impairment of unquoted Non- Current Investments carried at cost (as described in note 4 (a) of the standalone Ind AS financial statements)</p> <p>At March 31, 2023, the unquoted investments in non-current investments amount to ₹30,378.96 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>For the purpose of the impairment testing, value in use has been determined by considering secondary market transactions, forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows.</p> <p>Further, the determination of the recoverable amount of the investments of unquoted non-current investments involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment of non-current investments was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> 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 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. 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 to assess the recoverability of investments. 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 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, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023 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, other than as disclosed in note 49 to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities ("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.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 23094941BGWQGG4547
Place: Noida
Date: May 26, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: Info Edge (India) Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (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 Crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to Companies as follows:

Particulars	Amount in INR (Mn)
Aggregate amount of loan granted/ provided during the year to the subsidiaries	850
Balance outstanding as at balance sheet date in respect of above cases	230

- (b) During the year, the Company has made investments and provided loan and advances to subsidiaries, joint ventures. The terms and conditions of the Investments made and grant of all loans and advances to companies are not prejudicial to the

Company’s interest. The Company has not provided guarantees and security in the nature of loans to other companies, firms, Limited Liability Partnerships or any other parties.

- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) 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) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ Million)	Unpaid Amount (₹ Million)	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	2014-15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	19.46	14.16	2015-16	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	94.30	90.10	2016-17	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	22.06	22.06	2017-18	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	1,859.98	1,859.98	2019-20	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	74.78	74.78	2020-21	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, and joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, controlled Trust and joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company. The Company had made private placement of shares during the year ended March 31, 2015 and March 31, 2021; the amount raised are been used for which funds were raised.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (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 42 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 thereby filed an application during financial year 2022-2023 intimating the Reserve

Bank of India. The said application is under process by the Reserve Bank of India. 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 47 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information

accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 42 to the standalone Ind As financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 45 to the standalone Ind AS financial statements.

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

per Yogesh Midha
 Partner
 Membership Number: 094941
 UDIN: 23094941BGWQGG4547
 Place: Noida
 Date: May 26, 2023

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, 2023 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, 2023, 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: 23094941BGWQGG4547
Place: Noida
Date: May 26, 2023

BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Notes	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	569.24	331.75
Right of use asset	3 (b)	973.74	545.04
Other intangible assets	3 (c)	167.12	31.15
Intangible assets under development	3 (c)	-	-
Financial assets			
(i) Investments	4 (a)	91,260.21	121,877.08
(ii) Other financial assets	4 (f)	2,763.15	6,068.38
Non-current tax assets (net)	7	2,087.24	1,743.99
Other non-current assets	6	34.09	61.69
Total non-current assets		97,854.79	130,659.08
Current Assets			
Financial assets			
(i) Investments	4 (b)	7,546.78	4,409.32
(ii) Trade receivables	4 (c)	89.84	79.06
(iii) Cash and cash equivalents	4 (d)	1,126.09	859.21
(iv) Bank balances other than (iii) above	4 (d)	1,115.95	463.99
(v) Loans	4 (e)	230.00	-
(vi) Other financial assets	4 (f)	20,743.73	24,930.16
Other current assets	6	434.72	289.97
Total current assets		31,287.11	31,031.71
Total assets		129,141.90	161,690.79
EQUITY & LIABILITIES			
Equity			
Equity share capital	8	1,290.12	1,287.05
Other equity	9	107,974.70	138,434.13
Total equity		109,264.82	139,721.18
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10 (a)	12.66	3.46
(ii) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	10 (b)	15.23	29.34
(iv) Lease liability	10 (d)	643.81	272.45
Deferred Tax liability	5	6,394.37	10,792.68
Other non-current liabilities	12	20.32	17.93
Total non-current liabilities		7,086.39	11,115.86
Current liabilities			
Financial liabilities			
(i) Borrowings	10 (a)	8.51	2.18
(ii) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		2.37	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		804.86	1,040.27
(iii) Other financial liabilities	10 (b)	17.87	17.55
(iv) Lease liability	10 (d)	210.95	202.35
Provisions	11	843.97	792.80
Other current liabilities	12	10,902.16	8,798.60
Total current liabilities		12,790.69	10,853.75
Total liabilities		19,877.08	21,969.61
Total equity and liabilities		129,141.90	161,690.79

The accompanying notes 1 to 54 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 of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Hitesh Oberoi
Managing Director
DIN: 01189953

Chintan Thakkar
Director & CFO
DIN: 00678173

Jaya Bhatia
Company Secretary
Membership number: A33211

Place: Noida
Date: May 26, 2023

Place: Noida
Date: May 26, 2023

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year Ended March 31, 2023 (₹ Million)	Year Ended March 31, 2022 (₹ Million)
Income			
Revenue from operations	13	21,586.19	15,624.59
Other income	14	1,750.94	1,702.38
I. Total Income		23,337.13	17,326.97
Expenses			
Employee benefits expense	15	9,087.10	7,112.66
Finance costs	16	38.89	46.28
Depreciation and amortisation expense	17	447.41	400.63
Advertising and promotion cost	18	3,155.39	2,850.97
Network, internet and other direct charges	19	450.97	318.96
Administration and other expenses	20	1,050.58	704.70
II. Total Expense		14,230.34	11,434.20
III. Profit before exceptional items and tax (I-II)		9,106.79	5,892.77
IV. Exceptional items-Gain/(loss)	35	(2,947.45)	95,116.21
V. Profit/(loss) before tax (III+IV)		6,159.34	101,008.98
VI. Tax expense			
(1) Current tax		2,162.41	1,488.76
(2) Deferred tax (credit)/charge	5	(115.00)	10,294.75
Total tax expense		2,047.41	11,783.51
VII. Profit for the year (V-VI)		4,111.93	89,225.47
Other comprehensive income [OCI]			
(A) Items that will not be reclassified to profit or loss			
Remeasurement gain of post employment benefit obligation		18.49	3.95
(Loss)/ Gain on financial assets measured at Fair value through OCI		(37,731.15)	7,858.52
Income tax relating to this		4,278.66	(862.03)
Other comprehensive income/(loss) for the year, net of income tax		(33,434.00)	7,000.44
Total comprehensive income/(loss) for the year		(29,322.07)	96,225.91
Earnings per share:			
	24		
Basic - Profit for the year (after exceptional items)		31.91	693.25
Basic - Profit for the year (before exceptional items)		54.78	35.78
Diluted - Profit for the year (after exceptional items)		31.81	689.20
Diluted - Profit for the year (before exceptional items)		54.61	35.57

The accompanying notes 1 to 54 are in integral part of the Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

Place: Noida
Date: May 26, 2023

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Hitesh Oberoi
Managing Director
DIN: 01189953

Chintan Thakkar
Director & CFO
DIN: 00678173

Jaya Bhatia
Company Secretary
Membership number: A33211

Place: Noida
Date: May 26, 2023

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2023

a. Equity share capital

Particulars	Note	Amount (₹ Million)
As at April 01, 2021		1,285.23
Changes in equity share capital	8	1.82
As at March 31, 2022		1,287.05
Changes in equity share capital	8	3.07
As at March 31, 2023		1,290.12

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, 2021	499.33	26,555.89	1,184.35	(807.93)	16,208.53	-	43,640.17
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
Total Comprehensive Income for the year	-	-	-	-	89,560.42	6,665.49	96,225.91
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)
Balance as at March 31, 2022	1,001.33	26,555.89	1,308.17	(807.93)	103,711.18	6,665.49	138,434.13
Balance as at April 01, 2022	1,001.33	26,555.89	1,308.17	(807.93)	103,711.18	6,665.49	138,434.13
Profit for the year	-	-	-	-	4,111.93	-	4,111.93
Other Comprehensive Income for the year, net of Income tax	-	-	-	-	(275.81)	(33,158.19)	(33,434.00)
Total Comprehensive Income for the year	-	-	-	-	3,836.12	(33,158.19)	(29,322.07)
Options granted during the year	794.28	-	-	-	-	-	794.28
Amount transferred to General reserve	(181.02)	-	181.02	-	-	-	-
Interim Dividend paid	-	-	-	-	(1,287.91)	-	(1,287.91)
Dividend paid	-	-	-	-	(643.73)	-	(643.73)
Balance as at March 31, 2023	1,614.59	26,555.89	1,489.19	(807.93)	105,615.66	(26,492.70)	107,974.70

* excluding investment in Units

The accompanying notes 1 to 54 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 of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Hitesh Oberoi
Managing Director
DIN: 01189953

Chintan Thakkar
Director & CFO
DIN: 00678173

Jaya Bhatia
Company Secretary
Membership number: A33211

Place: Noida
Date: May 26, 2023

Place: Noida
Date: May 26, 2023

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2023

S.No. Particulars	Year Ended March 31, 2023 (₹ Million)	Year Ended March 31, 2022 (₹ Million)
A. Cash flow from operating activities:		
Profit before exceptional items and tax	9,106.79	5,892.77
Adjustments for:		
Depreciation and amortisation expense	447.41	400.63
Interest on borrowings	1.23	0.25
Interest on Lease liability	37.66	46.03
Interest income from financial assets measured at amortised cost		
- on fixed deposits	(1,404.65)	(1,499.29)
- on other financial assets	(59.82)	(6.05)
Net (gain) on disposal of property, plant & equipment	(1.48)	(0.84)
Miscellaneous income	(52.90)	(73.12)
Net gain on financial assets mandatorily measured at FVTPL*	(186.06)	(100.36)
Unwinding of discount on security deposits	(10.79)	(10.82)
Interest income on deposits with banks made by ESOP Trust	(12.66)	(11.90)
Bad debt/provision for doubtful debts (net)	38.16	(8.85)
Share based payments to employees	794.28	625.82
Operating profit before working capital changes	8,697.17	5,254.27
Adjustments for changes in working capital:		
- (Increase) in Trade receivables	(48.94)	(9.71)
- Decrease in Other Non Current Financial Assets	28.18	15.93
- (Increase) in Other Current Financial Assets	(80.65)	(6.84)
- (Increase) in Other Non- Current asset	(10.04)	(4.58)
- (Increase) in Other Current asset	(144.75)	(57.72)
- (Decrease)/Increase in Trade payables	(233.04)	434.77
- Increase in current provisions	69.66	116.25
- Increase in Other Non current liabilities	5.25	2.24
- Increase in Other current liabilities	2,102.64	3,329.28
Cash generated from operations	10,385.48	9,073.89
- Income Taxes Paid (Net)	(2,510.31)	(1,826.78)
Net cash flows from operating activities	7,875.17	7,247.11
B. Cash flow from Investing activities:		
Purchase of property, plant and equipment/Intangible Assets	(578.24)	(240.60)
Maturity/(Investment) in fixed deposits (net)	6,789.96	(2,607.84)
Amount paid for Investment in subsidiaries & Joint ventures	(10,075.70)	(8,286.30)
Proceeds from sale of investment in Joint Venture	-	3,628.64
Amount given as loan to subsidiaries	(850.00)	(115.29)
Repayment of loan given to subsidiaries	620.00	115.29
Payment for purchase of current investments	(5,172.00)	(4,915.71)
Proceeds from sale of current investments	2,220.60	606.75
Proceeds from sale of property, plant and equipment	4.46	3.82
Interest received	1,574.31	1,272.56
Net cash flows used in investing activities	(5,466.61)	(10,538.68)

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2023

S.No. Particulars	Year Ended March 31, 2023 (₹ Million)	Year Ended March 31, 2022 (₹ Million)
C. Cash flow from financing activities:		
Proceeds from allotment of shares	3.07	1.82
Proceeds from borrowings	20.94	5.77
Repayment of borrowings	(5.41)	(2.55)
Interest paid on borrowings	(1.15)	(0.24)
Repayment of Lease liability	(189.37)	(143.40)
Interest on Lease liability	(37.66)	(46.03)
Dividend paid to company's shareholders	(1,931.64)	(2,057.77)
Net cash flows used in financing activities	(2,141.22)	(2,242.40)
Net increase/(decrease) in cash & cash equivalents	267.34	(5,533.97)
Opening balance of cash and cash equivalents	860.06	6,394.03
Closing balance of cash and cash equivalents	1,127.40	860.06
Cash and cash equivalents comprise		
Cash on hand	13.70	9.92
Balance with banks		
- in current accounts	1,112.39	849.29
- in unpaid dividend accounts	1.31	0.85
- in fixed deposits accounts with original maturity of less than 3 months	-	-
Total cash and cash equivalents [refer note 4(d)]	1,127.40	860.06
- Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months (refer note 4(d))	1,114.64	463.14
- Balance in fixed deposit accounts with original maturity more than 12 months [refer note 4(f)]	22,717.87	24,069.60
Total	24,959.91	25,392.80

Note: FVTPL=Fair value through profit or loss

Notes:

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2022 (₹ Million)	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2023 (₹ Million)
Borrowings (including current maturities and interest on borrowing)	5.67	14.38	1.23	21.28
Lease liability	474.80	(227.03)	606.99	854.76

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 54 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 of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Hitesh Oberoi
Managing Director
DIN: 01189953

Chintan Thakkar
Director & CFO
DIN: 00678173

Jaya Bhatia
Company Secretary
Membership number: A33211

Place: Noida
Date: May 26, 2023

Place: Noida
Date: May 26, 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. Corporate Information

Info Edge (India) Ltd (the Company) CIN: L74899DL1995PLC068021 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201 304. Its shares are listed on two stock exchanges of India. The Company is primarily engaged in providing online & offline services primarily through its online portal Naukri.com, Jeevansathi.com, 99acres.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 26, 2023.

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 from time to time] and other relevant provisions of the Act.

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

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

(ii) Historical Cost Convention

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

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

2.2 Property, plant and equipment

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

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

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2.3 Intangible assets

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

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

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

Amortisation methods and estimated useful lives

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

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

2.4 Impairment of non-financial assets

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

2.5 Foreign currency translations

- (i) Functional and presentation currency

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

- (ii) Transactions and balances

Initial recognition

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

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.

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- b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-

Revenue is received in primarily the form of subscription fees, which is recognized over the period of subscription / advertising / service agreement, usually ranging between one to twelve months. The revenue is recognized on principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Jeevansathi.com.

- c) Placement search division, Quadrangle:-

Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is recognized on the successful completion of the search and selection activity.

- d) Resume Fast Forward Service:-

The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

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

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

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

2.7 Retirement and other employee benefits

- (i) Short-term obligations

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

- (ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using

the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

- (iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

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

- b) Defined benefit plans

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

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

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

(iv) Bonus Plans

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

(v) Termination benefits

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

(vi) Share based payments

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

Employee options

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

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

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

Share appreciation rights

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

2.8 Income tax

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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

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

2.9 Provisions

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

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

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

2.10 Non-current assets held for sale

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

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

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

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

2.11 Leases (as lessee)

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application.

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

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

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

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

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

2.12 Segment Reporting

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

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

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

(a) Description of segments and principal activities

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

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

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

3: Others: This segment comprises primarily Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind AS.

The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments. However, the CODM also receives information about the segments' revenue and assets on a monthly basis.

(b) Profit before tax

Profit before tax for any segment is calculated by subtracting all the segment's expenses (excluding taxes) incurred during the period from the respective segment's revenue earned during the period. To calculate the segment level expenses, certain common expenditures which are incurred for the entity as a whole but cannot be directly mapped to a single segment are allocated basis best management estimates to all the segments.

Interest income is not allocated to segments as this type of activity is driven by the central treasury function. Similarly, certain costs including corporate expenses which are not directly related to general functioning of business are not allocated to segments.

2.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

2.15 Treasury shares (Shares held by the ESOP Trust)

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

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

2.16 Financial Instruments

(i) Classification

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

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

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

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

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

(ii) Measurement

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

Upon initial recognition, the Company elects to classify irrevocably its equity investments which are financial investments in nature, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account. Profit or gain on the investments in subsidiaries, associates or jointly controller entities, till the date of conversion to financial investments, is routed through Profit and Loss account.

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

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. The investment in Controlled Trust & financial Investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

iii) Impairment of financial assets

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

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

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

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

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

(v) Financial Liabilities

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

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

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

(vi) Income recognition

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

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

The areas involving critical estimates or judgments are:

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

2.22 Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3 (a). Property, plant & equipment

Amount (₹ Million)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount at cost								
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
As at March 31, 2022	74.30	205.96	911.24	53.94	78.80	99.55	26.95	1,450.74
Accumulated depreciation								
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
As at March 31, 2022	9.37	197.46	729.64	29.10	67.79	71.53	14.10	1,118.99
Net carrying amount	64.93	8.50	181.60	24.84	11.01	28.02	12.85	331.75
Gross carrying amount at cost								
As at April 1, 2022	74.30	205.96	911.24	53.94	78.80	99.55	26.95	1,450.74
Additions	-	22.29	364.97	6.36	6.34	19.10	23.18	442.24
Disposals	-	0.58	106.50	0.38	0.59	2.60	7.79	118.44
As at March 31, 2023	74.30	227.67	1,169.71	59.92	84.55	116.05	42.34	1,774.54
Accumulated depreciation								
As at April 1, 2022	9.37	197.46	729.64	29.10	67.79	71.53	14.10	1,118.99
Depreciation charged during the year	1.34	4.96	166.17	5.79	4.27	13.68	5.55	201.76
Disposals	-	0.57	105.91	0.24	0.58	2.55	5.60	115.45
As at March 31, 2023	10.71	201.85	789.90	34.65	71.48	82.66	14.05	1,205.30
Net carrying amount	63.59	25.82	379.81	25.27	13.07	33.39	28.29	569.24

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

Amount (₹ Million)

	Building	Computers	Leasehold Land	Vehicles	Total
Gross carrying amount					
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
As at March 31, 2022	1,017.69	31.93	135.87	6.90	1,192.39
Accumulated depreciation					
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
As at March 31, 2022	594.96	31.93	13.67	6.79	647.35
Net carrying amount	422.73	-	122.20	0.11	545.04

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount (₹ Million)

	Building	Computers	Leasehold Land	Vehicles	Total
Gross carrying amount					
As at April 1, 2022	1,017.69	31.93	135.87	6.90	1,192.39
Addition	648.15	-	-	-	648.15
Disposals	84.38	-	-	-	84.38
As at March 31, 2023	1,581.46	31.93	135.87	6.90	1,756.16
Accumulated depreciation					
As at April 1, 2022	594.96	31.93	13.67	6.79	647.35
Depreciation charged during the year	205.92	-	1.95	0.11	207.98
Disposals	72.91	-	-	-	72.91
As at March 31, 2023	727.97	31.93	15.62	6.90	782.42
Net carrying amount	853.49	-	120.25	-	973.74

3 (c). Other Intangible assets

Amount (₹ Million)

Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
Gross carrying amount at cost				
As at April 1, 2021	2.04	174.38	176.42	20.00
Additions	-	20.99	20.99	-
Disposals	-	-	-	20.00
As at March 31, 2022	2.04	195.37	197.41	-
Accumulated amortisation				
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
As at March 31, 2022	2.03	164.23	166.26	-
Net carrying amount	0.01	31.14	31.15	-
Gross carrying amount at cost				
As at April 1, 2022	2.04	195.37	197.41	-
Additions	-	173.64	173.64	-
Disposals	-	-	-	-
As at March 31, 2023	2.04	369.01	371.05	-
Accumulated amortisation				
As at April 1, 2022	2.03	164.23	166.26	-
Amortisation charged during the year	-	37.67	37.67	-
Disposals	-	-	-	-
As at March 31, 2023	2.03	201.90	203.93	-
Net carrying amount	0.01	167.11	167.12	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4 Financial assets

(a) Non current investments

Particulars	As at March 31, 2023				As at March 31, 2022			
	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)
(A) Investments in Equity instruments of Subsidiary Companies (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Jeevansathi Internet Services Private Limited	9,800	10	0.10	0.10	9,800	10	0.10	0.10
-Two hundred shares (March 31, 2022- Two hundred shares) are held by the nominees of the Company								
Naukri Internet Services Limited	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, 2022- Six shares) are held by the nominees of the Company								
Allcheckdeals India Private Limited	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, 2022- One share) is held by Naukri Internet Services Limited								
Startup Investments (Holding) Limited	49,994	10	0.50		49,994	10	0.50	
Less: Impairment in value of investment				-				-
Add: Equity component of debt instruments				2,800.67				2,800.67
				2,801.17				2,801.17
-Six shares (March 31, 2022- Six shares) are held by the nominees of the Company								
Smartweb Internet Services Limited	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				213.98
				86.55				86.55
-Six shares (March 31, 2022- Six shares) are held by the nominees of the Company								
Startup Internet Services Limited	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, 2022- Six shares) are held by the nominees of the Company								

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023				As at March 31, 2022			
	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)
Interactive Visual Solutions Private Limited	-	-	-	-	-	-	-	-
Add: Equity component of debt instruments			1.00				1.00	
Less: Impairment in value of investment			(1.00)	-			(1.00)	-
Newinc Internet Services Private Limited	-	-	-	-	-	-	-	-
Add: Equity component of debt instruments			20.07	20.07			20.07	20.07
Diphda Internet Services Limited	50,000	10	0.50	0.50	50,000	10	0.50	0.50
-Six shares (March 31, 2022- Six shares) are held by the nominees of the Company								
Redstart Labs (India) Limited	10,000	10	0.10	0.10	10,000	10	0.10	0.10
-Six shares (March 31, 2022-Six shares) are held by the nominees of the Company								
Zwayam Digital Private Limited [refer note 38(a)]	153,156	10	604.11	604.11	153,156	10	604.11	604.11
-Share premium of ₹3,934.43/- (March 31, 2022-₹3,934.43/-) per share computed on average basis								
Axilly Labs Private Limited [refer note 38(b)]	15,154	10	209.62	209.62	15,154	10	209.62	209.62
-Share premium of ₹13,822.03/- (March 31, 2022- ₹13,822.03/-) per share computed on average basis								
Sunrise Mentors Private Limited (refer note 39)	28,533	10	653.84	653.84	-	-	-	-
-Share premium of ₹22,905.24/- (March 31, 2022- Nil) per share computed on average basis								
Sub-total (A)			4,635.66				3,981.82	
(B) Investments in Equity instruments of Joint ventures (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Makesense Technologies Limited	608,305	10	1,036.09	1,036.09	608,305	10	1,036.09	1,036.09
-Six shares (March 31, 2022- Six shares) are held by the nominees of the Company								
-Share premium of ₹1,693.22/- per share (March 31, 2022- ₹1,693.22/-) per share								
Greytip Software Private Limited	29,948	10	20.04	20.04	29,948	10	20.04	20.04
-Share premium of ₹659.31/- (March 31, 2022- ₹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, 2022-₹3,490/-) per share computed on average basis								

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023				As at March 31, 2022			
	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)
Metis Eduventures Private Limited	20,960	1	209.10	209.10	20,960	1	209.10	209.10
-Share premium of ₹9,975.35/- (March 31, 2022- ₹9,975.35/-) per share computed on average basis								
Sunrise Mentors Private Limited (refer note 39)	-	-	-	-	1,444	10	10.02	10.02
-Share premium of Nil (March 31, 2022- ₹6,926.48/-) per share computed on average basis								
Sub-total (B)			1,265.23				1,275.25	
(C) Investments in Preference shares of Subsidiary Companies (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Startup Investments (Holding) Limited								
-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
Naukri Internet Services Limited								
-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			238.45	7.48			237.61	6.64
Smartweb Internet Services Limited								
-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
Startup Internet Services Limited								
-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, 2023

Particulars	As at March 31, 2023				As at March 31, 2022			
	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)
Diphda Internet Services Limited								
-0.0001% compulsory convertible preference shares	34,813,175	100	3,481.32	3,481.32	34,813,175	100	3,481.32	3,481.32
Sunrise Mentors Private Limited (refer note 39)								
-Share premium of ₹18,063.06/- (March 31, 2022- Ni) per share computed on average basis	59,262	10	1,071.05	1,071.05	-	-	-	-
Sub-total (C)			4,726.47				3,654.58	
(D) Investments in Preference shares of Joint ventures (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Zomato Limited								
- 0.0001% cumulative convertible preference shares with share premium of Nil (March 31, 2022- ₹26,969.94/-) per share computed on average basis	-	-	-	-	21,225	10	572.65	-
- 0.0001% cumulative convertible preference shares received as bonus shares	-	-	-	-	142,186,275	1	-	-
Less: Conversion into equity shares (refer note 40)	-	-	-	-	(142,207,500)		(572.65)	-
Greytip Software Private Limited	404,696	10	329.96	329.96	404,696	10	329.96	329.96
-Share premium of ₹805.32/- (March 31, 2022- ₹805.32/-) per share computed on average basis								
Terralytics Analysis Private limited	20,935	10	86.97	86.97	14,285	10	50.00	50.00
-Share premium of ₹4,144.51/- (March 31, 2022- ₹3,490/-) per share computed on average basis								
Metis Eduventures Private Limited	40,268	1	1,232.78	1,232.78	26,180	1	482.78	482.78
-Share premium of ₹30,613.39/- (March 31, 2022- ₹18,439.80/-) per share computed on average basis								
Sunrise Mentors Private Limited (refer note 39)	-	-	-	-	36,426	10	360.95	360.95
-Share premium of Nil-(March 31, 2022- ₹9,899.25/-) per share computed on average basis								
Juno Learning Private Limited	4,331	10	112.50	112.50	4,331	10	112.50	112.50
-Share premium of ₹25,965.53/- (March 31, 2022- ₹25,965.53/-) per share computed on average basis								
Sub-total (D)			1,762.21				1,336.19	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023				As at March 31, 2022			
	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)
(E) Investments in Debentures of Subsidiary Companies (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Allcheckdeals India Private Limited								
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	30,855,000	100	3,085.50		20,855,000	100	2,085.50	
Less: Equity component of debt instruments			(41.32)				(41.32)	
Less: Impairment in value of investment (refer note no.35)			(2,902.15)				(4.70)	
Add: Interest income on account of measurement at amortised cost method			1.29	143.32			1.29	2,040.77
Newinc Internet Services Private Limited								
-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
Interactive Visual Solutions Private Limited								
-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	-
Startup Internet Services Limited	15,100,000	100	1,510.00	1,510.00	15,100,000	100	1,510.00	1,510.00
0.0001% compulsorily convertible debentures into compulsory convertible preference share								
Smartweb Internet Services Limited	2,000,000	100	200.00	200.00	500,000	100	50.00	50.00
0.0001% compulsorily convertible debentures into compulsory convertible preference shares								

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023				As at March 31, 2022			
	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)
Startup Investments (Holding) Limited								
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	116,221,295	100	11,622.12		86,221,295	100	8,622.12	
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	9,111.55			69.20	6,111.55
Redstart Labs (India) Limited	6,500,000	100	650.00	650.00	6,000,000	100	600.00	600.00
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
Zwayam Digital Private Limited	1,600,000	100	160.00	160.00	1,400,000	100	140.00	140.00
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
Axilly Labs Private Limited	200,000	100	20.00	20.00	200,000	100	20.00	20.00
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
Jeevansathi Internet Services Limited	9,100,000	100	910.00	910.00	9,100,000	100	910.00	910.00
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares								
Sub-total (E)				12,947.36				11,624.81
(F) Investments in Debentures of Joint ventures (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
Greytip Software Private Limited	358,581	836.63	300.00	300.00	358,581	836.63	300.00	300.00
-compulsorily convertible debentures into compulsory convertible preference shares								
Sub-total (F)				300.00				300.00
At Fair value through OCI								

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023				As at March 31, 2022			
	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)
(G) Investments in Equity shares (fully paid up) (Fair Value through OCI)								
Quoted								
Zomato Limited (refer note 40)	93,029,846	1	1,384.28	164,451	1	868.80		
-Share premium of ₹0.16/- (March 31, 2022- ₹0.16/-) per share computed on average basis								
Add: Bonus shares	1,101,657,249	1	-	1,101,657,249	1	-		
Add: Conversion of preference share into equity shares	-	-	-	142,207,500	1	572.65		
Less: 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			89,411.94		
Add: (Loss)/ Gain on fair valuation routed through other comprehensive income			(29,914.97)			7,526.53		
Sub-total (G)			60,881.25			98,322.75		
(H) Investments in Units (fully paid up) (Fair Value through OCI)								
Unquoted								
IE Venture Fund Fund I	10,000,000	100	1,000.00	10,000,000	100	1,000.00		
Add: Gain on fair valuation routed through OCI			727.05	1,727.05		381.68	1,381.68	
Capital 2B fund I	5,000,000	100	500.00	-	-	-	-	
Add: (Loss) on fair valuation routed through OCI			(47.34)	452.66		-	-	
IE venture Fund Follow on I	22,000,000	100	2,200.00	-	-	-	-	
Add: (Loss) on fair valuation routed through OCI			(503.21)	1,696.79		-	-	
IE Venture Investment Fund II	10,000,000	100	1,000.00	-	-	-	-	
Add: (Loss) on fair valuation routed through OCI			(84.47)	915.53		-	-	
Sub-total (H)			4,792.03			1,381.68		
General provision for Impairment			(50.00)					
Total Non current investments			91,260.21			121,877.08		
Aggregate amount of quoted investments & market value thereof (Fair value)			60,881.25			98,322.75		
Aggregate amount of unquoted investments (Cost or fair value, as applicable)			30,378.96			23,554.33		
Aggregate amount for impairment in value of investments			3,274.34			326.89		

Note: FVTPL=Fair value through profit or loss

* below rounding off norms

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4(b) Current investments

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of Units	Amount per unit (₹)	(₹ Million)	Number of Units	Amount per unit (₹)	(₹ Million)
Investment measured at FVTPL						
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)						
ICICI Prudential Liquid - Direct Plan - Growth	2,226,419	333.19	741.81	4,073,028	315.26	1,284.05
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	29,738	363.08	10.80	29,738	343.13	10.20
SBI Liquid Fund - Direct Plan - Growth	880,629	3,523.30	3,102.72	312,629	3,333.09	1,042.02
Kotak Liquid Direct Plan Growth	562,987	4,548.41	2,560.70	477,001	4,303.08	2,052.58
UTI-Liquid Cash Plan- Direct Plan - Growth	306,486	3,689.41	1,130.75	-	-	-
Invesco India Liquid Fund - Direct Plan - Growth	-	-	-	7,002	2,923.30	20.47
Total current investments			7,546.78			4,409.32
Aggregate amount of quoted investments & market value thereof			-			-
Aggregate amount of unquoted investments			7,546.78			4,409.32
Aggregate amount of impairment in value of investments			-			-

Note: FVTPL=Fair value through profit or loss

4(c) Trade receivables

Particulars	Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Unsecured Considered good	89.84	79.06
Trade Receivables which have significant increase in credit risk	55.29	26.50
Trade Receivables-credit impaired	2.41	2.41
Allowance for bad and doubtful debts		
Trade Receivables which have significant increase in credit risk	(55.29)	(26.50)
Trade Receivables-credit impaired	(2.41)	(2.41)
Total	89.84	79.06

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except mentioned in Note 25. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer Note 25.

Trade Receivables -Ageing Schedule

Year ended March 31, 2023

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	161.63	179.66	-	-	-	-	341.29
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	37.65	11.14	5.82	0.68	-	55.29
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	2.41	2.41
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment							(251.45)
Grand Total	161.63	217.31	11.14	5.82	0.68	2.41	147.54

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Year ended March 31, 2022

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)
Grand Total	91.08	164.76	4.49	2.72	3.32	6.01	107.97

(d) Cash & bank balances

Particulars	Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Cash & cash equivalents		
Balances with banks:		
- In current accounts	1,112.39	849.29
Cash on hand	13.70	9.92
Total (A)	1,126.09	859.21
Other bank balances		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	1,114.64	463.14
Unpaid dividend accounts (refer Note 29)	1.31	0.85
Total (B)	1,115.95	463.99
Total (A)+(B)	2,242.04	1,323.20

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

(e) Loans

Particulars	Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Intercompany loan to subsidiaries (refer note 25)	230.00	-
Total	230.00	-

Intercompany loan carries interest rate of 8% per annum. The loan is repayable along with interest within 1 year from the date of loan and purpose of loan granted was to meet cash flow requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(f) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
(Unsecured, considered good)				
Security deposits	59.76	77.15	58.53	12.46
Balance in fixed deposit accounts with Banks (original maturity more than 12 months*)	2,698.10	2,188.74	15,838.24	21,880.86
Balance in fixed deposit accounts with Non banking financial company	-	3,694.22	4,181.53	2,395.51
Interest accrued on fixed deposits	5.29	108.27	621.46	616.50
Amount receivable from Controlled trust (refer note 25)	-	-	43.97	24.83
* Includes ₹1.50 Million (March 31, 2022 - ₹22.00 Million) as margin money with bank				
Total	2,763.15	6,068.38	20,743.73	24,930.16

5. Deferred tax (liability)/asset

Particulars	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Deferred tax (liability)/asset		
- Opening balance	(10,792.68)	363.10
- Adjustment for the year:		
- credited/(charged) through profit or loss	115.00	(10,294.75)
- credited/(charged) through Other comprehensive income	4,283.31	(861.03)
Total	(6,394.37)	(10,792.68)

Significant components of deferred tax (liabilities)/assets are shown in the following table:

Particulars	As at March 31, 2023 (₹ Million)	(Charged)/credited to profit or loss (₹ Million)	As at March 31, 2022 (₹ Million)
Deferred tax asset			
- Routed through profit or loss			
- Provision for leave obligations	12.72	8.98	3.74
- Provision for doubtful debts	12.16	8.05	4.11
- Provision for Bonus	30.69	3.41	27.28
- Property, Plant & Equipment	51.65	(9.79)	61.44
- Employee stock option scheme compensation (ESOP)	498.99	137.21	361.78
- Right to use of asset & Finance lease liability	0.31	(12.76)	13.07
- Security deposit & deferred rent expense	7.40	1.34	6.06
- Others	1.51	-	1.51
Total deferred tax assets	615.43	136.44	478.99
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	(44.99)	(21.44)	(23.55)
- Routed through other comprehensive income			
- Fair valuation of Investment	3,422.28	4,283.31	(861.03)
Net deferred tax asset/(liability)	(6,394.37)	4,398.31	(10,792.68)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

6. Other non-current/current assets

Particulars	Non-current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	11.17	48.81	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
Others				
- Amount recoverable in cash or in kind or for value to be received	20.53	12.88	434.72	289.97
- Prepaid rent	2.39	-	-	-
- Balance with service tax authorities	-	-	3.62	3.62
Less: provision for doubtful advance	-	-	(3.62)	(3.62)
Total	34.09	61.69	434.72	289.97

7. Non Current tax assets (net)

Particulars	Non-current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
- Advance tax	14,742.69	12,232.38
Less: provision for tax	(12,656.55)	(10,489.49)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
Total	2,087.24	1,743.99

8. Equity share capital

Particulars	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Authorised capital		
150.00 Million Equity Shares of ₹10/- each (March 31, 2022 - 150.00 Million Equity Shares of ₹10/- each)	1,500.00	1,500.00
Issued, subscribed and paid-up capital		
129.01 Million Equity Shares of ₹10/- each fully paid up (March 31, 2022 - 128.70 Million Equity Shares of ₹10/- each fully paid up)	1,290.12	1,287.05
Total	1,290.12	1,287.05

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	(₹ Million)	No of shares	(₹ Million)
Equity shares				
At the beginning of the year	128,705,463	1,287.05	128,523,377	1,285.23
Add: Shares held by ESOP Trust at the beginning of the year	78,657	0.79	260,743	2.61
Add: Issued during the year to the ESOP Trust	400,000	4.00	-	-
	129,184,120	1,291.84	128,784,120	1,287.84
Add: Shares held by ESOP Trust as at the year end	(171,813)	(1.72)	(78,657)	(0.79)
Outstanding at the end of the year	129,012,307	1,290.12	128,705,463	1,287.05

During the year ended March 31, 2023, the Company has issued 400,000 (March 31, 2022: Nil) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

b. Terms/Rights attached to equity shares

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

c. Dividends

The Board of Directors in its meeting held on May 27, 2022 has recommended a final dividend of ₹5.00 per equity share which was paid on September 16, 2022. The Board of Directors in its meeting held on November 11, 2022 had declared an Interim dividend of ₹10.00 per equity share which was paid on December 07, 2022.

The Board of Directors in its meeting held on May 26, 2023 has recommended a final dividend of ₹9.00 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	31,404,815	24.31	31,404,815	24.39
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,295,531	6.42	8,295,531	6.44
- Hitesh Oberoi	6,497,108	5.03	6,497,108	5.04
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	9,047,552	7.00	9,523,222	7.39
- Life Insurance Corporation of India	6,709,314	5.19	-	-
Total	61,954,320	47.95	55,720,676	43.26

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

e. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Sanjeev Bikhchandani	31,404,815	24.31	31,404,815	24.39	0%
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,295,531	6.42	8,295,531	6.44	0%
- Hitesh Oberoi	6,497,108	5.03	6,497,108	5.04	0%
- Surabhi Motihar Bikhchandani	1,494,032	1.16	1,494,032	1.16	0%
- Dayawanti Bikhchandani	1,468,214	1.14	1,468,214	1.14	0%
Total	49,159,700	38.06	49,159,700	38.17	

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	
Equity shares of ₹10 each fully paid					
- 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	-
Total	49,159,700	38.17	49,464,732	38.40	

9. Other equity

Particulars	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Securities premium	26,555.89	26,555.89
General reserve	1,489.19	1,308.17
Stock options outstanding account	1,614.59	1,001.33
Capital Reserve	(807.93)	(807.93)
Retained earnings	105,615.66	103,711.18
Equity instruments through other comprehensive income (net of income tax)	(26,492.70)	6,665.49
	107,974.70	138,434.13

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

e) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

f) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Particulars	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	(₹ Million)	(₹ Million)	(₹ Million)	(₹ Million)
Securities premium account		26,555.89		26,555.89
General reserve				
Opening balance	1,308.17		1,184.35	
Add: Transfer from Stock Options Outstanding Account	181.02	1,489.19	123.82	1,308.17
Stock options outstanding account				
Opening balance	1,001.33		499.33	
Less: Transfer to General reserve	181.02		123.82	
Add: Options granted during the year	794.28	1,614.59	625.82	1,001.33
Retained earnings				
Opening balance	103,711.18		16,208.53	
Add: Net profit after tax transferred from Statement of Profit and Loss	4,111.93		89,225.47	
Add: Other Comprehensive Income for the year, net of Income tax	(275.81)		334.95	
Add: Interim Dividends paid	(1,287.91)		(2,057.77)	
Add: Dividend paid	(643.73)		-	
		105,615.66		103,711.18
Equity instruments through other comprehensive income (net of Income tax)				
Opening balance	6,665.49		-	
Add: Other comprehensive (loss)/income for the year, net of Income tax	(33,158.19)	(26,492.70)	6,665.49	6,665.49
Capital Reserve		(807.93)		(807.93)
Total		107,974.70		138,434.13

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

10. Financial liabilities

a. Borrowings

Particulars	Non-current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Secured loans				
Term loans from banks	12.66	3.46	-	-
Current maturities of long term borrowings	-	-	8.51	2.18
Total	12.66	3.46	8.51	2.18

- 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 within 3 years and 3 months from the date of loan.
- Remaining installments for such term loans ranges from 1-36 installments.

b. Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Interest accrued but not due on loans	-	-	0.11	0.03
Deferred payment liability	15.23	29.34	16.45	16.66
Unpaid dividend (refer Note 29)	-	-	1.31	0.86
Total	15.23	29.34	17.87	17.55

c. Trade payables

Particulars	Non-current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	2.37	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	804.86	1,040.27
Total	-	-	807.23	1,040.27

Trade payable Ageing Schedule Year ended March 31, 2023

Particulars	(₹ Million)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.37	-	-	-	2.37
(ii) Others	802.40	0.20	0.89	1.37	804.86
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
Total	804.77	0.20	0.89	1.37	807.23

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Year ended March 31, 2022

(₹ 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	-	-	-	-	-
Total	1,038.87	0.02	0.44	0.94	1,040.27

d. Lease Liability

Particulars	Non-current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Lease liability	643.81	272.45	210.95	202.35
Total	643.81	272.45	210.95	202.35

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

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Balance at the beginning	474.80	648.47
Additions	601.40	46.95
Deletions	(21.97)	(13.14)
Lease Waivers during the year*	(10.10)	(64.08)
Interest on Lease liabilities accrued during the year	37.66	46.03
Payment of lease liabilities (including interest)	(227.03)	(189.43)
Balance at the end	854.76	474.80

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

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

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Less than one year	272.83	230.38
One to five years	711.37	271.35
More than five years	29.75	46.68

11. Provisions

Particulars	Non-current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Provision for employee benefits				
- Gratuity	-	-	68.66	127.00
- Leave obligations	-	-	95.56	80.80
- Accrued bonus & incentives	-	-	679.75	585.00
Total	-	-	843.97	792.80

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

12. Other liabilities

Particulars	Non-current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Income received in advance (deferred sales revenue) (refer Note 52)	18.98	13.73	10,166.45	8,182.24
Advance from customers (refer Note 52)	-	-	70.00	46.24
Employee benefits payable	-	-	11.76	25.88
Other payable	1.34	4.20	0.92	-
Others				
- TDS payable	-	-	153.39	134.12
- GST				
GST payable	-	-	598.07	494.24
Less: Balance with GST authorities	-	-	(133.78)	(114.99)
- GCC VAT				
VAT payable	-	-	10.96	9.39
Less: Balance with authorities	-	-	(2.40)	(2.26)
- EPF payable	-	-	26.23	22.67
- Other statutory dues	-	-	0.56	1.07
Total	20.32	17.93	10,902.16	8,798.60

13. Revenue from operations

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Sale of services*	21,586.19	15,624.59
Total	21,586.19	15,624.59

*for disaggregated revenue refer note 28 segment reporting

14. Other income

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	1,404.65	1,499.29
- on other financial assets*	59.82	6.05
Net gain on disposal of property, plant & equipment	1.48	0.84
Net gain on financial assets mandatorily measured at FVTPL	186.06	100.36
Unwinding of discount on security deposits	10.79	10.82
Interest income on deposits with banks made by ESOP Trust	12.66	11.90
Miscellaneous income	75.48	73.12
Total	1,750.94	1,702.38

*includes interest income from unsecured loan/advance given to subsidiaries (refer note 25)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

15. Employee benefits expense

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Salaries, wages and bonus	7,032.91	5,425.77
Contribution to provident and other funds	217.22	192.06
Sales incentives	661.89	621.38
Staff welfare expenses	150.36	108.80
Share based payments to employees (refer note 26)	794.28	625.82
Other employee related expenses	230.44	138.83
Total	9,087.10	7,112.66

16. Finance costs

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Interest on borrowings	1.23	0.25
Interest on Lease liability	37.66	46.03
Total	38.89	46.28

17. Depreciation and amortisation

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Depreciation of Property, plant and equipment [refer note 3(a)]	201.76	158.81
Depreciation on right to use asset [refer note 3(b)]	207.98	215.05
Amortisation of Intangible assets [refer note 3(c)]	37.67	26.77
Total	447.41	400.63

18. Advertising and promotion cost

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Advertisement expenses	3,101.67	2,777.80
Promotion & marketing expenses	53.72	73.17
Total	3,155.39	2,850.97

19. Network, internet and other direct charges

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Internet and server charges	359.64	256.83
Others	91.33	62.13
Total	450.97	318.96

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

20. Administration and other expenses

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Electricity and water	72.59	41.09
Rent	33.09	8.70
Repairs and maintenance (building)	64.38	38.45
Repairs and maintenance (machinery)	46.07	42.83
Legal and professional charges*	263.15	213.17
Rates & taxes	0.04	2.35
Insurance	7.01	5.20
Communication expenses	33.82	30.25
Travel & conveyance	109.39	42.58
Bad debts /provision for doubtful debts (net)	38.16	(8.85)
Collection & bank related charges	81.64	67.29
Expenditure towards Corporate Social Responsibility activities (refer note 45)	89.69	78.57
Miscellaneous expenses	211.55	143.07
Total	1,050.58	704.70

* includes Auditor's remuneration

21. Commitments

a) Capital commitments

Capital expenditure contracted for at the end of the year but not recognised as liabilities is as follows:

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Property, plant & equipment (net of advances)	29.28	44.78

b) Other commitments

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Capital Contribution Commitment to Capital 2B	500.00	500.00

22. Expenditure in foreign currency

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Internet and server charges	0.22	3.26
Advertising and promotion cost	40.00	20.06
Others	25.81	17.13
Foreign branch expenses		
- Advertising and promotion cost	2.92	0.63
- Travel & conveyance	4.96	1.63
- Employee benefits expense	192.35	174.69
- Others	12.48	24.41
Total	278.74	241.81

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

23. Auditor's Remuneration*

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
As Auditors		
- Audit Fees	8.15	6.95
- Tax Audit Fees	0.45	0.45
Other Services (including certification)	-	0.05
Reimbursement of Expenses	0.51	0.02
Total	9.11	7.47

*excluding GST

24. Earnings per share (EPS):

A)

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Profit attributable to Equity Shareholders (Profit after exceptional items and tax) (₹ Million)	4,111.93	89,225.47
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax) (₹ Million)	7,059.38	4,605.24
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	128,858,334	128,705,463
Basic EPS of ₹10 each (₹)-after exceptional item	31.91	693.25
Basic EPS of ₹10 each (₹)-before exceptional item	54.78	35.78
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	128,858,334	128,705,463
Add: Weighted average number of potential equity shares on account of employee stock options	414,578	757,618
Weighted average number of shares outstanding for diluted EPS	129,272,912	129,463,081
Diluted EPS of ₹10 each (₹)-after exceptional item	31.81	689.20
Diluted EPS of ₹10 each (₹)-before exceptional item	54.61	35.57

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, 2023:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
 Naukri Internet Services Limited (NISL)
 Allcheckdeals India Private Limited (ACDIPL)
 Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
 Startup Investments (Holding) Limited (SIHL)
 Smartweb Internet Services Limited (SWISL)
 Startup Internet Services Limited (SISL)
 Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)
 Diphda Internet Services Limited (DISL)
 Redstart Labs (India) Limited(Redstart)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Zwayam Digital Private Limited (Zwayam)
Axilly Labs Private Limited (Axilly)
4B Networks Private Limited (Subsidiary of ACDIPL)
Aisle Network Private Limited (Aisle) (Subsidiary of JISPL)
Sunrise Mentors Private Limited (w.e.f. October 21, 2022)

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

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 (till October 20, 2022)
Llama Logisol Private Limited #
Bizcrum Infotech Private Limited #
Agstack Technologies Private Limited #
Juno Learning Private Limited
Printo Document Services Private Limited#
Terralytics Analysis Private limited
Mint Bird Technologies Private Limited #
Greytip Software Private Limited
LQ Global Services Private Limited #

(C). Key Management Personnel & relatives

Sanjeev Bikhchandani
Hitesh Oberoi
Chintan Thakkar
Jaya Bhatia (w.e.f. April 15, 2022)
Surabhi Bikhchandani
Dayawanti Bikhchandani
Divya Batra

(D). Enterprise over which KMP & relatives have significant influence

Minik Enterprises
Oyester Learning
Endeavour Holding Trust
International Foundation for Research & Education
Tipping Mr Pink Private Limited

(E). Controlled Trust

Info Edge Venture Fund (IEVF)
Info Edge Capital (IEC)
Capital 2B (Capital)

(F). Key management personnel compensation

Particular	(₹ Million)
Short term employee benefits	94.34
Employee share based payments	57.63
Total compensation	151.97

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(G). Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:

Amount (₹ 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
1 License Fees Paid:								
JISPL	0.10	-	-	-	-	-	-	0.10
2 Remuneration Paid:								
Sanjeev Bikhchandani	-	-	28.08	-	-	-	-	
Hitesh Oberoi	-	-	27.32	-	-	-	-	
Chintan Thakkar*	-	-	91.16	-	-	-	-	
Jaya Bhatia*	-	-	5.41	-	-	-	-	
Surabhi Bikhchandani	-	-	1.91	-	-	-	-	153.88
3 Receipt of Service:								
Minik Enterprises	-	-	-	-	-	1.75	-	
Divya Batra	-	-	1.63	-	-	-	-	
Terralytics Analysis Private Limited	-	0.30	-	-	-	-	-	
LQ Global Services Private Limited	-	0.03	-	-	-	-	-	
Zwayam	328.65	-	-	-	-	-	-	
Axilly	248.62	-	-	-	-	-	-	580.98
4 Dividend Paid								
Sanjeev Bikhchandani	-	-	471.07	-	-	-	-	
Hitesh Oberoi	-	-	97.46	-	-	-	-	
Surabhi Bikhchandani	-	-	22.41	-	-	-	-	
Dayawanti Bikhchandani	-	-	22.02	-	-	-	-	
Chintan Thakkar	-	-	0.38	-	-	-	-	
Saurabh Srivastava	-	-	-	0.03	-	-	-	
Bala Deshpande	-	-	-	0.80	-	-	-	
Sharad Malik	-	-	-	7.80	-	-	-	
Endeavour Holding Trust	-	-	-	-	-	124.44	-	
Geeta Mathur	-	-	-	0.00**	-	-	-	
Sudhir Mathur	-	-	-	0.01	-	-	-	
Ashish Gupta	-	-	-	0.77	-	-	-	
Nita Goyal	-	-	-	1.30	-	-	-	
Kapil Kapoor	-	-	-	-	36.09	-	-	784.58
5 Services Rendered:								
IdeaClicks Infolabs Private Limited **	-	0.02	-	-	-	-	-	
Mint Bird Technologies Private Limited #	-	0.00**	-	-	-	-	-	
Terralytics Analysis Private limited	-	0.00**	-	-	-	-	-	
Nopaperforms solutions private limited#	-	0.11	-	-	-	-	-	
Shop Kirana E Trading Private Limited #	-	0.23	-	-	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

								Amount (₹ 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	
International Educational Gateway Private Limited [#]	-	0.17	-	-	-	-	-	-	
Metis Eduventures Private Limited	-	0.96	-	-	-	-	-	-	
Sunrise Mentors Private Limited	0.49	0.14	-	-	-	-	-	-	
Llama Logisol Private Limited [#]	-	0.48	-	-	-	-	-	-	
Bizcrum Infotech Private Limited [#]	-	0.32	-	-	-	-	-	-	
Agstack Technologies Private Limited [#]	-	0.31	-	-	-	-	-	-	
Greytip Software Private Limited	-	1.08	-	-	-	-	-	-	
Printo Document Services Private Limited [#]	-	1.03	-	-	-	-	-	-	
Juno Learning Private Limited	-	0.14	-	-	-	-	-	-	
Tipping Mr Pink Private Limited	-	-	-	-	-	0.27	-	-	
4B Networks Private Limited ^{##}	0.50	-	-	-	-	-	-	6.25	
6 Unsecured loan/ advance given for business purpose									
Redstart	650.00	-	-	-	-	-	-	-	
SIHL	200.00	-	-	-	-	-	-	850.00	
7 Investment in Units									
IEVF	-	-	-	-	-	-	2,200.00	-	
IEC	-	-	-	-	-	-	1,000.00	-	
Capital	-	-	-	-	-	-	500.00	3,700.00	
8 Investment in Preference Share									
Metis Eduventures Private Limited	-	750.00	-	-	-	-	-	-	
Sunrise Mentors Private Limited	710.09	-	-	-	-	-	-	-	
Terralytics Analysis Private limited	-	36.98	-	-	-	-	-	1,497.07	
9 Investment in Equity Share									
Sunrise Mentors Private Limited	643.82	-	-	-	-	-	-	643.82	
10 Investment in Debenture									
ACDIPL	1,000.00	-	-	-	-	-	-	-	
Redstart	50.00	-	-	-	-	-	-	-	
SIHL	3,000.00	-	-	-	-	-	-	-	
Zwayam	20.00	-	-	-	-	-	-	-	
Smartweb	150.00	-	-	-	-	-	-	4,220.00	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount (₹ 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
11 Interest on Unsecured loan/ business Advance:								
Redstart	31.51	-	-	-	-	-	-	
SIHL	5.48	-	-	-	-	-	-	36.99
12 Repayment Unsecured loan/ business advance given (including interest)								
Redstart	448.35	-	-	-	-	-	-	
SIHL	204.93	-	-	-	-	-	-	653.28
13 Reimbursement of Expense incurred by the Company for								
ACDIPL	3.36	-	-	-	-	-	-	
Divya Batra	-	-	0.01	-	-	-	-	3.37
14 Intangible asset acquired								
Sunrise Mentors Private Limited	120.00	-	-	-	-	-	-	120.00
15 Transfer of Assets								
ACDIPL	1.73	-	-	-	-	-	-	1.73
16 Sitting Fees:								
Bala Deshpande	-	-	-	0.80	-	-	-	
Kapil Kapoor	-	-	-	-	1.80	-	-	
Naresh Gupta	-	-	-	2.38	-	-	-	
Sharad Malik	-	-	-	2.25	-	-	-	
Ashish Gupta	-	-	-	1.00	-	-	-	
Geeta Mathur	-	-	-	2.30	-	-	-	
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	-	0.10	-	-	-	
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	-	0.10	-	-	-	
Saurabh Srivastava	-	-	-	2.85	-	-	-	13.58
17 Commission Payable								
Bala Deshpande	-	-	-	1.00	-	-	-	
Naresh Gupta	-	-	-	0.75	-	-	-	
Ashish Gupta	-	-	-	0.75	-	-	-	
Sharad Malik	-	-	-	1.00	-	-	-	
Geeta Mathur	-	-	-	1.00	-	-	-	
Saurabh Srivastava	-	-	-	1.00	-	-	-	5.50
18 Rent Received								
ACDIPL	0.02	-	-	-	-	-	-	
JISPL	0.02	-	-	-	-	-	-	
IVSPL	0.05	-	-	-	-	-	-	
SIHL	0.02	-	-	-	-	-	-	
SWISL	0.02	-	-	-	-	-	-	
SISL	0.02	-	-	-	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount (₹ 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
NEWINC	0.06	-	-	-	-	-	-	-
DISL	0.02	-	-	-	-	-	-	-
NISL	0.02	-	-	-	-	-	-	-
Redstart	0.02	-	-	-	-	-	-	-
Zwayam	0.04	-	-	-	-	-	-	-
Axilly	0.02	-	-	-	-	-	-	-
Aisle	0.02	-	-	-	-	-	-	0.35
19 Payment towards Corporate Social Responsibility activities (refer note 45)								
International Foundation for Research & Education	-	-	-	-	-	20.00	-	20.00
20 Interest income								
IEVF	-	-	-	-	-	-	9.19	
IEC	-	-	-	-	-	-	7.08	
Capital	-	-	-	-	-	-	5.08	21.35

*including employee share based payments.

** below rounding off norms

#joint venture of SIHL (wholly owned subsidiary)

joint venture of ACDIPL (wholly owned subsidiary)

(H). Amount due to / from related parties as at March 31, 2023

Amount (₹ Million)									
Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors-Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	Amount receivable against Service rendered, sub lease and Interest receivable								
	Sunrise Mentors Pvt Ltd	0.05	-	-	-	-	-	-	-
	Printo Document Services Private Limited#	-	1.17	-	-	-	-	-	-
	IEVF	-	-	-	-	-	-	33.03	
	IEC	-	-	-	-	-	-	6.37	
	Capital	-	-	-	-	-	-	4.57	45.19
2	Amount receivable against Advance given								
	Redstart	230.00	-	-	-	-	-	-	230.00

Note: For pending capital commitment in respect of related parties kindly refer note 21(b).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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, 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 38 (a)]
Axilly Labs Private Limited (Axilly)(w.e.f July 05,2021)[refer note 38 (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 40)
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

(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 FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(E). Controlled Trust

Info Edge Venture Fund (IEVF)

(F). Key management personnel compensation

Particular	(₹ Million)
Short term employee benefits	87.85
Employee share based payments	37.09
Total compensation	124.94

(G). Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Amount (₹ Million)	
							Controlled Trust	Total
1 License Fees Paid:								
JISPL	0.10	-	-	-	-	-	-	0.10
2 Remuneration Paid:								
Sanjeev Bikhchandani	-	-	26.87	-	-	-	-	-
Hitesh Oberoi	-	-	27.12	-	-	-	-	-
Chintan Thakkar	-	-	63.16	-	-	-	-	-
Murlee Manohar Jain*	-	-	7.79	-	-	-	-	-
Surabhi Bikhchandani	-	-	1.90	-	-	-	-	126.84
3 Receipt of Service:								
Minik Enterprises	-	-	-	-	-	1.70	-	-
Oyster Learning Private Limited	-	-	-	-	-	0.19	-	-
Divya Batra	-	-	1.47	-	-	-	-	-
Zwayam	60.45	-	-	-	-	-	-	-
Axilly	81.51	-	-	-	-	-	-	-
Zomato Limited	-	0.26	-	-	-	-	-	145.58
4 Dividend Paid								
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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount (₹ 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
5 Services Rendered:								
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
6 Unsecured loan/ advance given for business purpose								
Axilly	7.97	-	-	-	-	-	-	-
Zwayam	107.32	-	-	-	-	-	-	115.29
7 Investment in Equity Share								
Axilly	129.93	-	-	-	-	-	-	-
Metis Eduventures Private Limited	-	138.49	-	-	-	-	-	-
Zwayam	604.11	-	-	-	-	-	-	872.53

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

									Amount (₹ 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
8	Investment in Preference Share								
	Metis Eduventures Private Limited	-	273.40	-	-	-	-	-	
	Juno Learning Private Limited	-	112.50	-	-	-	-	-	
	Axilly	79.69	-	-	-	-	-	-	465.59
9	Investment in Debenture								
	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	-	-	-	-	-	-	7,000.00
10	Interest on Unsecured loan/ business Advance:								
	Axilly	0.24	-	-	-	-	-	-	
	Zwayam	3.15	-	-	-	-	-	-	3.39
11	Repayment Unsecured loan/ business advance given (including interest)								
	Axilly	8.19	-	-	-	-	-	-	
	Zwayam	110.15	-	-	-	-	-	-	118.34
12	Reimbursement of Expense								
	Divya Batra	-	-	0.02	-	-	-	-	0.02
13	Sitting Fees:								
	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
14	Commission Payable								
	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
15	Rent Received								
	Zomato Limited	-	0.01	-	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount (₹ 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
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
16 Sale of Fixed Assets								
Sanjeev Bikhchandani	-	-	3.06	-	-	-	-	-
Hitesh Oberoi	-	-	0.14	-	-	-	-	-
Naresh Gupta	-	-	-	0.06	-	-	-	-
Bala Deshpande	-	-	-	0.07	-	-	-	3.33
Payment towards Corporate Social Responsibility activities (refer note no. 45)								
17								
International Foundation for Research & Education	-	-	-	-	-	12.00	-	12.00
18 Interest income								
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)

(H). Amount due to / from related parties as at March 31, 2022

Amount (₹ Million)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors-Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1	Amount receivable against Service rendered, sub lease 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(I). Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value. All other transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

26. Share Based Payments

The establishment of the Info Edge 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, 2023 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, 2023		March 31, 2022	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	2,892.70	1,744,098	1,350.67	1,313,625
Granted during the year	3,647.42	283,405	5,117.06	823,005
Exercised during the year *	1,036.91	413,230	1,238.35	234,731
Forfeited during the year	4,597.00	147,889	4,117.86	157,801
Expired during the year	-	-	-	-
Closing balance	3,389.65	1,466,384	2,892.70	1,744,098
Vested and exercisable		686,313		743,193

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2023 was ₹3,934.06 (March 31, 2022 - ₹5,638.74).

Share options outstanding at the end of the year have the following exercise price range:

Exercise price (₹) (Range)	March 31, 2023	March 31, 2022
0-300	247,646	223,595
300-600		-
600-900	2,100	322,183
900-above	1,216,638	1,198,320
Total	1,466,384	1,744,098
Weighted average remaining contractual life of options outstanding at end of year	4.93	3.86

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023	March 31, 2022
Fair Value of options (₹ per share)	1,866.41	2,135.29
Share price at measurement date (₹ per share)	4,167.62	5,348.90
Expected volatility (%)	42.95%	41.64%
Dividend yield (%)	0.31%	0.15%
Risk-free interest rate (%)	7.04%	5.51%
Expected Life (Years)	4.23	4.12

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions (refer Note 15)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Total employee share-based payment expense (Stock appreciation rights)	88.85	53.67
Total employee share-based payment expense (Employee Stock Options)	705.43	572.15
Total employee share-based payment expense	794.28	625.82

27. The Company has received various legal notices of claims/lawsuits filed against including suits relating to infringement of Intellectual Property Rights (IPR), Consumer suits, etc. in relation to the business activities carried on by it. The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.

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

The Managing Director & Chief Executive Officer of the Company examines the Company's performance both from a business & geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres"; the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

Business Segment

Particular	Amount (₹ Million)	
	2022-23	2021-22
1 Segment Revenue:		
Recruitment solutions	16,795.86	11,542.16
99acres for real estate	2,845.06	2,173.22
Others	1,945.27	1,909.21
Segment Revenue-Total	21,586.19	15,624.59
2 Results (Profit) after tax:		
Recruitment Solutions	10,059.56	6,572.73
99acres for real estate	(1,185.01)	(895.90)
Others	(1,019.13)	(1,092.96)
Total Segment Result	7,855.42	4,583.87
Less: unallocable expenses	(499.57)	(393.48)
Add: unallocated income	1,750.94	1,702.38
Exceptional Item -(loss)/gain	(2,947.45)	95,116.21
Profit Before Tax	6,159.34	101,008.98
Tax Expense	2,047.41	11,783.51
Profit after tax	4,111.93	89,225.47

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount (₹ Million)

Particular	Amount (₹ Million)	
	2022-23	2021-22
3 Assets		
Recruitment solutions	1,439.90	597.35
99acres for real estate	570.39	250.51
Others	312.20	83.39
Total Segment Assets	2,322.49	931.25
Unallocable assets	126,819.41	160,759.54
Total assets	129,141.90	161,690.79
4 Liabilities		
Recruitment solutions	10,014.42	7,645.45
99acres for real estate	2,059.25	1,655.30
Others	1,058.87	1,147.00
Total Segment Liabilities	13,132.54	10,447.75
Unallocable liabilities	6,744.54	11,521.86
Total Liabilities	19,877.08	21,969.61

Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2023 & March 31, 2022.

B) Geographical Segment

Amount (₹ Million)

Particulars	2022-23				2021-22			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	20,268.68	1,317.51	-	21,586.19	14,548.24	1,076.35	-	15,624.59
Segment assets	27,980.83	265.43	100,895.64	129,141.90	32,971.60	193.82	128,525.37	161,690.79

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, 2023 the Company had ₹0.36 Million (March 31, 2022: ₹0.46 Million) outstanding with Yes Bank, ₹0.87 Million (March 31, 2022 ₹0.31 Million) outstanding with HDFC Bank and ₹0.08 Million (March 31, 2022 ₹0.08 Million) outstanding with Indusind Bank in unclaimed dividend account. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

30. Employee Benefits

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

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Employers' Contribution to Provident Fund	118.45	104.68

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 ₹95.56 Million (March 31, 2022 - ₹80.80 Million) 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 within the next twelve months.

Particulars	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Current leave obligations expected to be settled within the next twelve months	36.37	29.80

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2023	Year ended March 31, 2022
Discount Rate (per annum)	7.30%	6.25%
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, 2023	Year ended March 31, 2022
Discount Rate (per annum)	7.30%	6.25%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

Changes in the Present Value of Obligation	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Present Value of Obligation at the beginning of the year	549.86	498.39
Interest Cost	34.34	29.13
Current Service Cost	87.19	72.56
Benefits paid	(64.37)	(49.76)
Remeasurment due to		
- Actuarial loss/(gain) arising from change in financial assumptions	(46.22)	(14.72)
- Actuarial loss/(gain) arising on account of experience changes	24.40	14.26
- Actuarial loss/(gain) arising on account of demographical assumptions	-	-
Present Value of Obligation at the end of the year	585.20	549.86

Changes in the Fair value of Plan Assets	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Fair Value of Plan Assets at the beginning of the year	422.86	351.94
Interest on Plan Assets	26.41	20.55
Actuarial Gains/(Losses)	(3.33)	3.49
Contributions made by the Company	132.03	94.01
Assets acquired/settled* transfer in	1.73	-
Benefits Paid	(63.16)	(47.13)
Fair Value of Plan Assets at the end of the year	516.54	422.86

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Present Value of funded obligation at the end of the year	(585.20)	(549.86)
Fair Value of Plan Assets as at the end of the year	516.54	422.86
Deficit of funded plan	(68.66)	(127.00)

*included in Provision for employee benefits (refer Note 11)

The present value of the defined benefit obligation relates primarily to active employees.

Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Current Service Cost	87.19	72.56
Past Service Cost	-	-
Interest Cost	7.93	8.58
(Gains)/Loss on Settlement	Nil	Nil
Total Expenses recognized in the Statement of Profit and Loss #	95.12	81.14

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)

Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Remeasurments during the year due to		
- changes in financial assumptions	46.22	14.72
- changes in demographic assumptions	-	-
- Experience adjustments	(24.40)	(14.26)
- Actual return on plan assets less interest on plan assets	(3.33)	3.49
Amount recognised in OCI during the year	18.49	3.95

*included in Provision for employee benefits (refer Note 11)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(D) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation							
	Change in assumption		Increase in assumption		Decrease in assumption			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022		
Discount Rate	0.50%	0.50%	Decrease	563.64	527.41	Increase	608.31	574.08
Salary growth rate	0.50%	0.50%	Increase	598.73	564.32	Decrease	571.90	535.65

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

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

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

Category of Assets (% Allocation)	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	%		(₹ Million)	(₹ Million)
Insurer managed funds	100.00%	100.00%	516.54	422.71
Total	100.00%	100.00%	516.54	422.71

(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, 2024 is ₹146.57 Million.

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2022- 8 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2023					
Defined benefit obligation (gratuity)	82.71	73.16	179.43	856.93	1,192.23
March 31, 2022					
Defined benefit obligation (gratuity)	70.65	61.75	153.77	759.00	1,045.16

31. During the year ended March 31, 2023, the Company has issued 400,000 nos. equity shares (March 31, 2022; Nil) each fully paid up ₹10/- respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 306,844 nos. equity shares and 182,086 nos. equity shares fully paid up to the employees during the year ended March 31, 2023 & year ended March 31, 2022 respectively.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

32. Based on the information available with the Company, the Company has following balances due to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Amount (₹ Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.37	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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 Million 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 Million till March 31, 2023 is given below:

Utilisation of funds	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Balance Unutilised funds as at the beginning of the year	1,394.54	2,800.12
Utilised during the year-working capital and general corporate purposes (99acres)	1,394.54	1,405.58
Balance Unutilised funds as at the year end	-	1,394.54

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 Million has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹18,290.32 Million till March 31, 2023 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Balance Unutilised funds as at the beginning of the year	13,985.21	18,123.08
Utilised during the year	2,628.18	4,137.87
Balance Unutilised funds as at the year end	11,357.03	13,985.21

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

Particulars	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Provision for diminution in carrying value of investment:		
- Startup Investment (Holding) Limited	-	(45.48)
- Allcheckdeals India Pvt. Ltd. (refer note no. 44)	(2,897.45)	-
General provision for diminution in carrying value of investments	(50.00)	-
Reversal of provision for diminution in carrying value of investment:		
- Startup Investments (Holding) Limited	-	2,178.27
Gain on Sale of Investment (refer note no. 40)		
Zomato Limited	-	3,571.47
Gain on Fair valuation of Investment (refer note no. 40)		
Zomato Limited	-	89,411.95
Total	(2,947.45)	95,116.21

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. 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.
38. (a) During the previous year ended March 31, 2022 the Company had acquired 100% share capital of Zwayam Digital Private Limited for an aggregate consideration of ₹604.11 Million.
38. (b) During the previous year ended March 31, 2022 the Company had acquired 100% share capital of Axilly Labs Private Limited for an aggregate consideration of ₹209.62 Million.
39. During the year ended March 31, 2023, the Company has acquired 27,089 equity shares & 22,836 Compulsory convertible preference share ("CCPS") amounting to ₹643.82 Million & 710.09 Million respectively of Sunrise Mentors Private Limited ("Sunrise") via mix of primary & secondary purchase. Post this investment, the Company (along with its wholly owned subsidiary) holds 54.64% capital of Sunrise on fully convertible & diluted basis resulting in change of relationship of Sunrise from Joint venture company to Subsidiary company.
40. During the previous year ended March 31, 2022, Zomato Limited (formerly known as Zomato Media Private Limited and later known as Zomato Private Limited), had issued bonus shares in the ratio of 1:6699 to existing equity shareholders. Further, it had converted CCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1: 1.
- Zomato Limited, had 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 had 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 is 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 had been credited to P&L through exceptional item during previous year ended March 31, 2022.
- Unrealised gain from date of listing till year ended March 31, 2022 (₹7,526.53 Million) and unrealised loss for year ended March 31, 2023 (₹34,441.49 Million) has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.
41. During the previous 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, had come out with initial public offer ("IPO") of its equity shares aggregating up to ₹56,250 Million and such shares had 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, 2023

42. Company's previous year financial statements includes 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-l(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, during current year, 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.

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.

44. In line with accounting policies consistently followed by the company, investment in 4B Networks Pvt Ltd, a partly owned subsidiary of its 100% subsidiary Allcheckdeals India Pvt Ltd, amounting to ₹2,883.81 Million has been fully impaired considering current state of affairs and other relevant factors including excessive cash burn, prevailing liquidity issues and significant uncertainty towards funding options. The company continues to explore various options in best interest of stakeholders and will re-evaluate such position, if and when underlying assumptions relating to survival and sustainability of investee company improve.

45. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had already been formed by the Company in earlier years. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Details of corporate social responsibility (CSR) are as below:

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Gross amount required to be spent by the Company during the year	89.69	78.57
Amount remained unspent during previous year	-	-
Total amount required to be spent by the Company	89.69	78.57
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.	89.69	78.57

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S. No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
1	Amar Jyoti Research & Rehabilitation Centre	Special Education	2.00	1.50
2	Alohomora Education Foundation	Employment enhancing vocational skills	1.25	1.50
3	Bharatiya Yuva Shakti Trust	Livelihood enhancement projects	1.80	2.60
4	Chintan Environmental Research And Action Group	Promoting Education	3.00	-
5	Development Management Foundation	Higher education	3.00	-
6	Foundation of Arts for Social Change in India	Special Education	-	0.50
7	International Foundation for Research & Education	Higher Education	20.00	12.00
8	Jayaprakash Narayan Memorial Trust	Promoting Education	1.20	0.60
9	Joint Women's Programme	Promoting Education	-	1.44
10	Language And Learning Foundation	Promoting Education	-	2.00
11	Literacy India	Promoting Education	-	1.25
12	Mantra Social Services	Special Education	3.00	-
13	Magic Bus India Foundation	Livelihood enhancement project for youth	2.25	-
14	Milaan Be The Change	Special Education	-	1.50
15	Reimagining Higher Education Foundation	Higher Education	35.50	22.50
16	Sarthak Educational Trust	Special Education	1.20	2.00
17	SaveLIFE Foundation	Covid-19 relief	-	10.00
18	Shally Education Foundation (Saarathi Education)	Promoting Education	2.00	2.30
19	Simple Education Foundation	Primary Education	1.20	2.00
20	Social Outreach Foundation	Promoting Education	1.50	1.25
21	SUDEVA	Sports Education	1.80	-
22	Swami Sivananda Memorial Institute	Promoting Education	1.00	3.50
23	SwaTaleem Foundation	Promoting Education	-	0.60
24	Teach to Lead	Promoting Education	-	3.50
25	Trust For Retailers & Retails Associates of India	Employment enhancing vocational skills	3.50	2.10
	Total (A)		85.20	74.64
26	Amount spent towards administrative overhead (B)		4.49	3.93
	Total (A)+(B)		89.69	78.57

46. 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, 2023	Number of shares held as on March 31, 2022
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
6	Sundeeep Knitwear Industries Limited	Shares held by struck off company	10	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

b) Others*

S. No.	For year ended March 31, 2023 Name of Struck off Company [#]	For year ended March 31, 2022 Name of Struck off Company [#]
1	AAATECHES SERVICES PRIVATE LIMITED	Adino Consulting Private Limited
2	AD Infra Height Builders Pvt. Ltd.	Bell Engineering Software Technologists Limited
3	ADBHOOT CREATIVES PRIVATE LIMITED	Bioplannet India Private Limited
4	Adino Consulting Pvt Ltd.	Brainstorm I. T. Consulting Private Limited
5	ALL VOICETECH & COMMUNICATION PRIVATE LIMITED	CSE Computer Solutions East Private Limited
6	AM MULTISERVICES PRIVATE LIMITED	Digiapt Software Technologies Private Limited
7	AMANI TRADING AND EXPORTS LTD	Elintsys Technologies India Private Limited
8	Ankursoft Information and Technologies Pvt Ltd	Ezee Flights Travel Private Limited
9	AP HUMAN CAPITAL SOLUTIONS PRIVATE LIMITED	Hexad Infosoft Private Limited
10	Arcon Realities Pvt. Ltd.	Hungry Bird Consulting Services Private Limited
11	Aresedge Technolgy Private Limited	Janaranjam Enterprises Private Limited
12	ARSHAFI PRIVATE LIMITED	Life Made Ezee Technologies Private Limited
13	Aspire Media Private Limited	Lumisense Technologies Private Limited
14	ATEAM SOFT SOLUTIONS PRIVATE LIMITED	Minar Airways Pvt Ltd
15	Avni Buildhomes Pvt Ltd	Mirzapur Electrical Industries Private Limited
16	Azansys InfoTech Pvt Ltd	Pancyber Infotech Private Limited
17	BALAJI RATNA MULTISERVICES PRIVATE LIMITED	POFI Technologies Private Limited (Opc)
18	Banco Products (India) Ltd	R.A. Fitness Solutions Private Limited
19	BANSAL TRAVELS PRIVATE LIMITED	Rajdeep Private Limited
20	BEAM ELEVATORS AND ESCALATORS PVT LTD	SAIS Staffing Solutions Private Limited
21	Belle Vue Assets Pvt Ltd	Shinelogics Infotech Private Limited
22	Bigsources manpower solution Pvt. Ltd.	Sourceone Staffing & Solutions Private Limited
23	BILWAM INDIA INFRASTRUCTURE PRIVATE LIMITED	Sumitron Exports Pvt.Ltd.
24	Biorustin solutions Pvt Ltd	Superlative H R Solutions Private Limited
25	BRAIN WORLD TRAINING INDIA PVT. LTD.	URCIB Technologies Private Limited
26	BRICK AND LAND CONSTRUCTION PVT LTD	Zenmaq Automation Private Limited
27	BRIGHT SUN DEVELOPERS PRIVATE LIMITED	
28	BRILL MINDZ TECHNOLOGIES PRIVATE LIMITED	
29	Bungaconsulting pvt ltd	
30	BVR Projects Pvt Ltd	
31	capital 360 infracore pvt ltd	
32	Captain Cube Technologies Pvt.Ltd.	
33	Cargo Inspectors and Superintendence Co Pvt Ltd	
34	CODIFY LAB (OPC) PRIVATE LIMITED	
35	Compact Career Pvt Ltd	
36	CreativWolf Design Lab Pvt Ltd	
37	Cyber Quad Solutions Pvt Ltd	
38	Daksh Associates Private Limited	
39	Delta Carriers Private Ltd	
40	Desler India Pvt Ltd	
41	Destination reality solution private limited	
42	Dholera SIR Infra Development Limited	
43	Digiapt Software Technologies Pvt Ltd	
44	Doon Super Developers Pvt Ltd	
45	DRUGHUB SERVICES PRIVATE LIMITED	
46	DSI CONSULTANCY SERVICES (OPC) PRIVATE LIMITED	
47	Earlyscaping Innovation Private Limited	
48	Ecoboard Industries Limited	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S. No.	For year ended March 31, 2023 Name of Struck off Company [#]	For year ended March 31, 2022 Name of Struck off Company [#]
49	ELINTSYS TECHNOLOGIES INDIA PRIVATE LIMITED	
50	ELLKAY INFRA PROJECTS PVT.LTD	
51	ESatisfy Solution Private Limited	
52	Euphern Technology Private Limited	
53	Evision Technoserve Pvt Ltd	
54	Exar Software Research Pvt Ltd	
55	EXPRESS LIFTS LIMITED	
56	eyerexus private limited	
57	Ezeeflights Travel Pvt. Ltd.	
58	Focus Study Point Private Limited	
59	FosterIDEAZ Technologies Pvt. Ltd.	
60	Fundhu Innovations Pvt Ltd.	
61	FUTURE INFOSOFT PRIVATE LIMITED	
62	GG Tronics India Pvt Ltd	
63	Global Tradecom Industries Pvt. Ltd.	
64	Goldenview Media Education Private Limited	
65	HANSA EXPORT PRIVATE LIMITED	
66	HESPERUS AUTOMATION SYSTEMS PVT LTD	
67	Higher HR Info Solutions (OPC) Private Limited	
68	Hirely Tech Resources Private Limited	
69	Hostin Services Private Limited	
70	HR Infocare PVT LTD	
71	HWCC INDIA PRIVATE LIMITED	
72	HYSE PLACEMENT SERVICES PRIVATE LIMITED	
73	IGnovate Solutions PVT LTD	
74	Inforsec Technologies Pvt LTD	
75	Intuites Infohub Private Limited	
76	Invention Telematics Pvt Ltd	
77	ITCS International pvt ltd	
78	JAYASREE METAL AND ALLOYS PRIVATE LIMITED	
79	Jiwon Engineering Construction Pvt. Ltd	
80	K.A.S HOUSING PVT LTD	
81	Kans Builders private limited	
82	Kapp Software Private Limited	
83	Kingslike Homes Pvt. Ltd.	
84	Knight Gourmet Services (OPC) Private Limited	
85	KNOWLEDJOBS HR SOLUTIONS PRIVATE LIMITED	
86	Kosini Fire Security Pvt. Ltd.	
87	Krushni Disha Agrotech Pvt Ltd	
88	KSN TECHNOLOGIES PRIVATE LIMITED	
89	KWIKHIRE TECHNOLOGIES (OPC) PRIVATE LIMITED	
90	LAXMAN ENTERPRISE RESOURCE PLANNING TREE PVT LTD	
91	LILYMK INDUSTRIES PRIVATE LIMITED	
92	LOJIQ TECHNOLOGY (OPC) PRIVATE LIMITED	
93	Lokranjan Breweries Pvt. Ltd.	
94	LORVENSOFT TECHNOLOGY PRIVATE LIMITED	
95	Lotlite Realtors Private Limited	
96	Lumisense Technologies Pvt Ltd	
97	MAA KALKA BUILDWELL PRIVATE LIMITED	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S. No.	For year ended March 31, 2023 Name of Struck off Company [#]	For year ended March 31, 2022 Name of Struck off Company [#]
98	Mackdon Industries Private limited	
99	MACRO ANALYTICS TECHNOLOGIES PVT.LTD	
100	Mactosys Software Solution Pvt. Ltd.	
101	MAXINDIA LANDMARK DEVELOPERS PRIVATE LIMITED	
102	McLEOD RUSSEL INDIA LIMITED	
103	MILS INSTITUTE OF MANAGEMENT PRIVATE LIMITED	
104	MIRACLE SAFE PRIVATE LIMITED	
105	Mittal Shipping Pvt Ltd	
106	MMRnow IT services Pvt Ltd	
107	Mutagen Infosolutions Pvt. Ltd.	
108	Naveli Decor Pvt Ltd	
109	NAVITUS LOGISTICS PRIVATE LIMITED	
110	Next Business Services India Private Limited	
111	PAB SOLUTIONS PRIVATE LIMITED	
112	Pan Cyber Infotech Pvt. Ltd.	
113	Paras Infratech PVT LTD	
114	Paras Softcom Pvt. Ltd.	
115	Parmar Realty Consultant Pvt Ltd	
116	PEOPLE FIRST LEARNING SYSTEMS PRIVATE LI MITED	
117	PHP Scripts Mall Private Limited	
118	PJ RIGHT MOVE ESTATE BUILDWELL PRIVATE LIMITED	
119	Quadratic Consultants Private Limited	
120	Rajan & Associates Pvt. Ltd.	
121	Rajdeep Automation Pvt Ltd	
122	Rea India Pvt Ltd	
123	REAL ESTATE MANAGER PVT. LTD.	
124	RNS MOTORS PRIVATE LIMITED	
125	Rohan BRC Gas Equipment Pvt Ltd	
126	SAIS Staffing Solutions Pvt Ltd	
127	Sant Su Innovations PVT LTD	
128	SATVRIN CONSULTING SERVICES PRIVATE LIMITED	
129	SDS Softpro Private Limited	
130	SEWIS TECHNOLOGIES PRIVATE LIMITED	
131	Shya Tech Labs Private Limited	
132	SKYNEST TECHNOLOGIES PVT LTD	
133	SMART JOBS HUMAN RESOURCE PRIVATE LIMITED	
134	Solaris people solutions pvt ltd	
135	SPA Capital Services Ltd.	
136	Starlit Creations Pvt. Ltd.	
137	Sumitron Exports Pvt Ltd	
138	Sun Star General Trading Private Limited	
139	Superlative Hr Solutions Pvt Ltd	
140	Symbiosis Network Pvt. Ltd.	
141	Sys Two Analytics and Research (India) Private	
142	T & I PRIVATE LIMITED	
143	Tashvi Homes Mart Pvt. Ltd.	
144	TBT TRAVEL INDIA PRIVATE LIMITED	
145	TECH HANDS CONSULTANCY SERVICES PRIVATE LIMITED	
146	Techinvest technologies Pvt Ltd	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S. No.	For year ended March 31, 2023 Name of Struck off Company [#]	For year ended March 31, 2022 Name of Struck off Company [#]
147	Techtilt Info Solutions Pvt Ltd	
148	Techverse World Private Limited	
149	Thermodynamic Engineers Pvt. Ltd.	
150	TJS INFO SOLUTIONS PVT LTD	
151	TPS Infotech Private Limited	
152	TRUSTROOT WORKS PRIVATE LIMITED	
153	Turtle transport services pvt ltd	
154	Urschel India Trading Private Limited	
155	UTL SOLUTIONS (OPC) PRIVATE LIMITED	
156	Vasai Timber Industries Pvt. Ltd.	
157	Verdure Skills India Private Limited	
158	Votive Creative Action Pvt Ltd	
159	Winners International Career Enrichment Pvt Ltd	
160	YUCCA Solutions OPC Pvt Ltd	
161	Z Axis Decors P Ltd	
162	Zephyrvisa and Immigration Private Limited	
163	ZG Staffing solutions Pvt Ltd	

[#]Nature of transactions with struck off companies is Receivables and balance outstanding as at March 31, 2023 ₹ Nil (previous year ₹ Nil).

* The data compiled based on external sources which could not be independently verified and restricted to transactions related to specific RoCs only after the date of struck off.

Relationship with the struck off company, if any: None of the parties mentioned above is related party to the Company.

47. Ratio analysis

Sr. No	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.45	2.86	(14%)	Insignificant variance
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	0.01	0.00	133%	Decrease in shareholder's equity, mainly driven by decrease in Profit for the year from ₹89,225.47 Million (FY 21-22) to ₹4,111.93 Million (FY 22-23) on account of exceptional loss of ₹2,947.45 Million in FY 22-23 as against gain of ₹95,116.21 Million in FY 21-22 and other comprehensive loss of ₹33,434.00 Million as compared to gain of ₹7,000.44 Million in FY 21-22
3	Debt Service Coverage ratio	Earnings available for debt service	Debt service	35.59	47.49	(25%)	Mainly driven by decrease in Profit for the year from ₹89,225.47 Million (FY 21-22) to ₹4,111.93 Million (FY 22-23)
4	Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	3.30%	96.64%	(97%)	Mainly driven by decrease in Profit for the year from ₹89,225.47 Million (FY 21-22) to ₹4,111.93 Million (FY 22-23) on account of exceptional loss of ₹2,947.45 Million in FY 22-23 as against gain of ₹95,116.21 Million in FY 21-22 and other comprehensive loss of ₹33,434.00 Million as compared to gain of ₹7,000.44 Million in FY 21-22
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	90.56	86.63	5%	Insignificant variance
7	Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	4.83	4.58	5%	Insignificant variance
8	Net Capital Turnover ratio	Net Sales	Working capital	1.17	0.77	51%	Increase in ratio is due to 38% YoY growth in revenue from operation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Sr. No	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
9	Net Profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	19.05%	571.06%	(97%)	Mainly driven by decrease in Profit for the year from ₹89,225.47 Million (FY 21-22) to ₹4,111.93 Million (FY 22-23) on account of exceptional loss of ₹2,947.45 Million in FY 22-23 as against gain of ₹95,116.21 Million in FY 21-22
10	Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	3.30%	68.98%	(95%)	Mainly driven by decrease in Profit before tax from ₹101,008.98 Million (FY 21-22) to ₹6,159.34 Million (FY 22-23) on account of exceptional loss of ₹2,947.45 Million in FY 22-23 as against gain of ₹95,116.21 Million in FY 21-22
11 (a)	Return on Investment (Treasury funds)	Investment income	Weighted average Investment	4.83%	4.46%	8.3%	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	(482.13%)	4877.69%	(110%)	Decrease is mainly driven by unrealised loss on fair valuation booked of ₹37,441.49 Million in FY 22-23 as against unrealised gain on fair valuation booked of ₹89,411.95 Million in exceptional item and ₹7,526.53 in OCI in FY 21-22

Notes to be read with above ratios respectively:

- Current ratio is calculated on Current asset over current liability.
- Debt Equity ratio is computed on total Debt over total equity(i.e. Equity and other equity).
- Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease payments+principal payments)
- Return on equity is computed on Net profit after tax over Average shareholder's equity
- Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- Net Credit sales here means total credit billing less sales return and is computed on Net credit billing over average trade receivables
- Trade payable turnover ratio is computed on credit purchase over average trade payable
- Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
- Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
- Return on Capital employed is computed on Earning before Interest and tax (after exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax-Equity instrument through OCI)
- Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over weighted average Investment.

Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.

48. Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Current Tax		
Current tax on profit for the year	2,162.41	1,488.76
Total current tax expenses	2,162.41	1,488.76
Deferred Tax		
	(115.00)	10,294.75
Total	2,047.41	11,783.51

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Profit before exceptional items and tax	9,106.79	5,892.77
Tax at the Indian tax rate of 25.168% (March 31, 2022: 25.168%)	2,292.00	1,483.09
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land	0.49	0.49
Corporate social responsibility expenditure	22.57	19.77
Profit on sale of investment (separately considered in capital gains)	(25.39)	(1.70)
Additional ESOP charges	(264.45)	(220.20)
Profit on sale of Property, Plant & equipment	(0.37)	(0.21)
Other items	1.51	4.59
A)	(265.64)	(197.26)
Long term capital gain on sale of Investment	-	108.89
Short term capital gain on sale of Investment	21.05	1.70
DTA created on fair valuation of Investment	-	10,387.09
B)	21.05	10,497.68
	2,047.41	11,783.51

49. Following are the details of the funds advanced by the Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds Advanced	Date on which funds are further advanced invested by Intermediaries to Ultimate Beneficiaries	Amount of funds further Advanced	Ultimate Beneficiary
Smartweb Internet Services Limited	19-Jul-22	50.00	20-Jul-22	50.00	IE Venture Fund Follow On I
Smartweb Internet Services Limited	19-Jul-22	50.00	20-Jul-22	50.00	IE Venture Investment Fund II
Smartweb Internet Services Limited	19-Jul-22	50.00	20-Jul-22	50.00	Capital 2B fund I
Allcheckdeals India Private Limited	01-Sep-22	120.00	21-Jan-23	120.00	4B Networks Private Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Name of the entity	Registered Address	Government identification Number (PAN)	Relationship with the Company
Smartweb Internet Services Limited	GF-12A, 94, Meghdoot building, Nehru Place, Delhi-110019	AAWCS2293Q	Subsidiary
Allcheckdeals India Private Limited	GF-12A, 94, Meghdoot building, Nehru Place, Delhi-110019	AAHCA2143G	Subsidiary
IE Venture Fund Follow On I	GF-12A, 94, Meghdoot building, Nehru Place, Delhi-110019	AABTI9963R	Scheme of Controlled Trust
IE Venture Investment Fund II	GF-12A, 94, Meghdoot building, Nehru Place, Delhi-110019	AABTI9856M	Scheme of Controlled Trust
Capital 2B fund I	GF-12A, 94, Meghdoot building, Nehru Place, Delhi-110019	AACTC9627K	Scheme of Controlled Trust
4B Networks Private Limited	4th Floor, Gayatree Plaza, Turner Road, Bandra (W), Mumbai, Maharashtra-400050	AABCZ6271C	Subsidiary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

50. Fair value measurements

a) Financial instruments by category

	Amount (₹ Million)					
	March 31, 2023			March 31, 2022		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial Assets						
Investments*						
- Mutual Funds	7,546.78	-	-	4,409.32	-	-
- Units	-	4,792.03	-	-	1,381.68	-
- Equity shares	-	60,881.25	-	-	98,322.75	-
Loan	-	-	230.00	-	-	-
Trade and other receivables	-	-	89.84	-	-	79.06
Cash and cash Equivalents	-	-	1,126.09	-	-	859.21
Other bank balances	-	-	1,115.95	-	-	463.99
Other financial assets	-	-	23,506.88	-	-	30,998.54
Total Financial Assets	7,546.78	65,673.28	26,068.76	4,409.32	99,704.43	32,400.80
Financial Liabilities						
Borrowings	-	-	21.28	-	-	5.67
Trade payables	-	-	807.23	-	-	1,040.27
Other financial liabilities	-	-	32.99	-	-	46.86
Lease Liability	-	-	854.76	-	-	474.80
Total Financial Liabilities	-	-	1,716.26	-	-	1,567.60

*Excluding investments in subsidiaries and joint ventures measured at cost in accordance with Ind AS-27

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2023

	Amount (₹ Million)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Investment in Equity shares	60,881.25	-	-	60,881.25
- Mutual Funds-Daily Dividend & Debt Liquid Fund	7,546.78	-	-	7,546.78
- Investment in Units	-	-	4,792.03	4,792.03

Financial assets measured at fair value at March 31, 2022

	Amount (₹ Million)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Notes:

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

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

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

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

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

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

(e) 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.

51. Financial risk and Capital management

A) Financial risk management framework

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities.
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds	Credit ratings	Portfolio diversification and regular monitoring

a). Credit risk

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

Trade and other receivables

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

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

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

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

Reconciliation of loss allowance provision:

	Trade receivables (₹ Million)
Loss allowance as on March 31, 2022	28.91
changes in loss allowance	28.79
Loss allowance as on March 31, 2023	57.70

Cash and cash equivalents

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

b). Liquidity risk

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Cash credit facilities	-	-

The bank overdraft facilities may be drawn at any time.

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual undiscounted cash flows.

March 31, 2023	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
	Non-derivative financial liabilities				
Trade payables	807.23	807.23	-	-	-
Lease liability	1,013.95	146.72	126.11	711.37	29.75
Deferred payment Liabilities	33.32	16.66	-	16.66	-
Borrowings	23.44	4.97	4.97	13.50	-

March 31, 2022	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
	Non-derivative financial liabilities				
Trade payables	1,040.27	1,040.27	-	-	-
Lease liability	548.41	118.50	111.88	271.35	46.68
Deferred payment Liabilities	49.98	16.66	-	33.32	-
Borrowings	6.21	1.35	1.17	3.69	-

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Exposure to currency risk

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount (₹ Million)	(₹ Million)	Amount (₹ Million)	(₹ Million)
Financial assets				
	AED 0.26	5.78	AED 0.18	3.65
	USD 0.13	10.61	USD 0.11	8.21
Trade receivables	OMR *0.00	0.17	OMR *0.00	0.09
	BHD 0.00	0.12		
	QAR *0.00	0.10		
	SAR *0.00	-	SAR *0.00	0.05
	SAR 4.38	95.84	SAR 3.43	68.96
	USD 0.50	40.90	USD 0.44	33.15
	BHD 0.09	19.18	BHD 0.07	14.46
	AED 4.01	89.63	AED 4.15	85.28
Cash & bank balances	HKD *0.00	0.01	HKD *0.00	0.01
	AUD *0.00	0.00*	AUD *0.00	0.06
	CAD *0.00	0.01	CAD *0.00	0.01
	QAR 1.74	38.89	QAR 0.74	15.26
	SGD *0.00	0.15	SGD *0.00	0.15
	EUR *0.00	0.05	EUR *0.00	0.10
	GBP *0.00	0.13	GBP *0.00	0.17
	USD 0.16	12.87	USD 0.08	5.83
	SAR 0.01	0.18	SAR *0.00	0.02
Other receivables	QAR 0.02	0.55	QAR *0.00	0.14
	OMR *0.00	0.07		
	BHD *0.00	0.04	BHD *0.00	0.03
	KWD *0.00	0.07	KWD *0.00	0.01
	AED 0.28	6.21	AED 0.27	5.48
Total-Financial assets		321.56		241.12
Financial liabilities				
	AED 0.03	0.60		
Trade payables			SAR *0.00	0.01
			QAR *0.00	0.00
	USD *0.00	0.40	USD *0.00	0.01
Total financial liabilities		1.00		0.02

* 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, 2023 & March 31, 2022 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Effect in ₹	Profit or loss March 31, 2023		Profit or loss March 31, 2022	
	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	(0.51)	0.51	(0.47)	0.47
BHD (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	(0.10)	0.10	(0.07)	0.07
OMR (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	(0.20)	0.20	(0.08)	0.08
SAR (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	(0.48)	0.48	(0.35)	0.35
EURO (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	(0.32)	0.32	(0.24)	0.24
GBP (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
Total	(1.60)	1.60	(1.20)	1.20

* Amount is below rounding off norm adopted by the Company.

(ii). Interest rate risk

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

Exposure to interest rate risk

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

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

Particulars	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Fixed-rate instruments		
Financial assets	24,062.51	30,622.47
Financial liabilities	21.17	5.64
Total	24,083.68	30,628.11

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

B) Capital management

a) Risk management

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

The Company avails borrowings only for buying vehicles.

b) Dividend

Particulars	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
(i) Interim dividends:		
Interim dividend: ₹10.00 per share (March 31, 2022 ₹8.00 per share)	1,289.84	1,030.27
(ii) Dividends not recognised at the end of the year		
In addition to the above dividends, since year end the directors have declared - Final dividend of ₹ 9.00 per fully paid equity share (March 31, 2022 - ₹5.00).	1,161.11	644.92

52. 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	March 31, 2023	March 31, 2022
Trade Receivable	89.84	79.06
Contract Liabilities	10,255.43	8,242.21

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

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

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

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

Set out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2023 (₹ Million)	For the year ended March 31, 2022 (₹ Million)
Amount included in contract liabilities at the beginning of the year	8,209.40	5,222.82

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, 2023

53. Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

54. Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

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

per Yogesh Midha
Partner
Membership Number 094941

Place: Noida
Date: May 26, 2023

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Hitesh Oberoi
Managing Director
DIN: 01189953

Chintan Thakkar
Director & CFO
DIN: 00678173

Jaya Bhatia
Company Secretary
Membership number: A33211

Place: Noida
Date: May 26, 2023

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 and its controlled trust (the Holding Company, its subsidiaries and its controlled trust together referred to as "the Group"), and its joint ventures comprising of the consolidated Balance sheet as at March 31, 2023, 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, and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2023, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our

responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and 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, 2023. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of investments in joint ventures (as described in note 27 and 34 of the consolidated Ind AS financial statements))	
<p>The Group exercises significant influence over certain entities assessed to be joint ventures. The carrying amount of the investments amounting to ₹20,727.49 Million 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>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>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • 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. • We evaluated the valuation methodology, having due regard to the nature of the investment and the underlying business. • 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. • 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. • 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. • We tested the arithmetical accuracy of the models. • We have also assessed the adequacy of the disclosures made in the consolidated Ind AS financial statements.

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 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 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 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 joint ventures are responsible for assessing the ability of the Group and of its 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 joint ventures are also responsible for

overseeing the financial reporting process of the Group and of its joint ventures.

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

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

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

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

independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023 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 15 subsidiaries whose financial statements include total assets of ₹34,289.26 Million as at March 31, 2023, and total revenues (including other income) of ₹2,919.22 Million and net cash inflows of ₹393.45 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 Ind AS financial statements also include the Group's share of net loss of ₹2,343.88 Million for the year ended March 31, 2023, as considered in the consolidated Ind AS 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 and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated Ind AS financial statements include the Group's share of net loss of ₹1,407.75 Million for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statements, in respect of 3 joint ventures whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, controlled trusts and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, controlled trusts, and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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 trusts, 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, controlled trusts, and joint ventures, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries, controlled trusts 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 trusts and joint ventures, as noted in the 'Other matter' paragraph:
- i. The Group and joint ventures does not have pending litigations which would impact its consolidated financial position;
 - 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, 2023;
 - 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, controlled trusts and joint ventures, incorporated in India during the year ended March 31, 2023.
 - iv. a) The respective managements of the Holding Company, its subsidiaries, its controlled trusts, 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 trusts and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, controlled trusts 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 trusts 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 trusts 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 trusts and joint ventures from any persons or entities, 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, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (v) (a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (b) The interim dividend declared and paid during the year by the Holding Company is in accordance with section 123 of the Act.

(c) As stated in 9(a) 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.

(vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 01, 2023 for the Holding Company, its subsidiaries, controlled trusts and its joint ventures companies incorporated in India, hence reporting under this clause is not applicable.

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 23094941BGWQGF5249
Place: Noida
Date: May 26, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

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

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Happily Unmarried Private Limited	U51909DL2007PTC167121	Joint Venture	3 (v) & (vii) (a)
2	Shop Kirana E Trading Private Limited	U51109MP2014PTC033534	Joint Venture	3 (vii) (a)
3	International Educational Gateway Private Limited	U74200TG2015PTC098960	Joint Venture	3 (vii) (a)

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 23094941BGWQGF5249

Place of Signature: Noida

Date: May 26, 2023

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, 2023, 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 and 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 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, 2023, 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 and 8 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries 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: 23094941BGWQGF5249

Place of Signature: Noida

Date: May 26, 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Notes	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	596.30	351.00
Right of use asset	3 (b)	1,168.22	698.34
Other intangible assets	3 (c)	1,200.28	611.20
Capital work in progress	3 (e)	42.01	-
Intangible assets under development	3 (c)	-	-
Investment property	3 (d)	263.00	261.00
Goodwill	3 (c)	4,779.78	8,403.90
Investment in associate and joint ventures	27 (d)	20,727.49	24,274.85
Financial assets			
(i) Investments	4 (a)	95,759.20	127,457.72
(ii) Other financial assets	4 (f)	2,864.87	6,164.86
Non current tax assets (net)	7 (a)	2,241.14	1,826.33
Deferred tax assets (net)	5 (a)	18.99	0.08
Other non-current assets	6	35.40	61.69
Total Non-Current Assets		129,696.68	170,110.97
Current Assets			
Financial assets			
(i) Investments	4 (b)	7,546.78	4,409.32
(ii) Trade receivables	4 (c)	126.19	300.16
(iii) Cash and cash equivalents	4 (d)	3,612.95	2,051.52
(iv) Bank balances other than (iii) above	4 (d)	2,101.60	1,631.34
(v) Loans	4(e)	-	83.67
(vi) Other financial assets	4(f)	22,796.65	25,668.97
Other current assets	6	489.49	324.65
Assets classified as held for sale	8	232.65	248.29
Total current assets		36,906.31	34,717.92
Total assets		166,602.99	204,828.89
EQUITY & LIABILITIES			
Equity			
Equity share capital	9(a)	1,290.12	1,287.05
Other equity	9(b)	132,690.12	171,126.55
Equity attributable to equity holders of the parent		133,980.24	172,413.60
Non Controlling Interest	27 (b)	10,278.51	8,093.24
Total Equity		144,258.75	180,506.84
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10(a)	13.98	6.48
(ii) Trade payables	10(c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	10(b)	15.23	56.73
(iv) Lease liability	10(d)	784.89	379.78
Provisions	11	16.08	5.54
Other non-current liabilities	12	20.35	18.36
Deferred tax liabilities (net)	5(b)	8,004.33	12,451.20
Total non-current liabilities		8,854.86	12,918.09
Current liabilities			
Financial liabilities			
(i) Borrowings	10(a)	10.21	3.70
(ii) Trade payables	10(c)	-	-
- total outstanding dues of micro enterprises and small enterprises		2.37	8.01
- total outstanding dues of creditors other than micro enterprises and small enterprises		943.55	1,199.70
(iii) Other financial liabilities	10(b)	61.54	21.62
(iv) Lease liability	10(d)	267.41	250.72
Provisions	11	972.18	886.90
Other current liabilities	12	11,220.11	9,017.84
Current tax liability (net)	7 (b)	12.01	15.47
Total current liabilities		13,489.38	11,403.96
Total liabilities		22,344.24	24,322.05
Total equity and liabilities		166,602.99	204,828.89

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: Noida
Date: May 26, 2023

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Sanjeev Bikhchandani
Director
DIN: 00065640

Chintan Thakkar
Director & CFO
DIN: 00678173

Place: Noida
Date: May 26, 2023

Hitesh Oberoi
Managing Director
DIN: 01189953

Jaya Bhatia
Company Secretary
Membership number: A33211

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Income			
Revenue from operations	13	23,456.91	15,890.26
Other income	14	3,928.53	4,403.62
I Total Income		27,385.44	20,293.88
Expenses			
Employee benefits expense	15	10,973.05	7,463.05
Finance costs	16	73.35	46.51
Depreciation and amortisation expense	17	730.15	449.05
Advertising and promotion cost	18	4,082.09	2,860.78
Administration and other expenses	19	2,084.35	833.91
Network, internet and other direct charges	20	633.67	340.16
II Total Expenses		18,576.66	11,993.46
III Profit before exceptional items, share of net profit/ (loss) of associate & joint ventures accounted for using equity method and tax (I-II)		8,808.78	8,300.42
IV Share of net profit/(loss) of associate & joint ventures accounted for using the equity method	27(d)	(2,310.14)	21,953.62
V Profit before exceptional items and tax (III+IV)		6,498.64	30,254.04
VI Exceptional items- Gain/(loss)	34	(5,092.52)	111,747.10
VII Profit before tax (V+VI)		1,406.12	142,001.14
Tax expense	42		
(1) Current tax		2,279.42	1,530.17
(2) Deferred tax (credit)/charge		(168.71)	11,648.67
VIII. Total Tax expense		2,110.71	13,178.84
IX. Profit/(loss) for the year (VII-VIII)		(704.59)	128,822.30
Other comprehensive income (OCI), net of income tax			
(A) Items that will be reclassified to profit or loss			
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	27(d)	-	2.90
(B) Items that will not be reclassified to profit or loss			
a) Remeasurement of post employment benefit obligation	30	23.13	1.20
b) Loss on financial assets measured at fair value through OCI		(39,200.05)	(125.14)
c) Income tax relating to above		4,467.27	38.48
d) Share of other comprehensive income/(loss) of associate & joint ventures accounted for using the equity method	27(d)	(1,442.09)	(7,618.97)
Other comprehensive income/(loss) for the year, net of income tax (A+B)		(36,151.74)	(7,701.53)
Total comprehensive income/(loss) for the year		(36,856.33)	121,120.77
Profit/(loss) attributable to			
Equity holders of parent		(1,074.10)	127,595.71
Non-Controlling interests		369.51	1,226.59
		(704.59)	128,822.30
Other comprehensive income/(loss) attributable to			
Equity holders of parent		(36,155.07)	(7,701.53)
Non-Controlling interests		3.33	-
		(36,151.74)	(7,701.53)
Total comprehensive income/(loss) attributable to			
Equity holders of parent		(37,229.17)	119,894.18
Non-Controlling interests		372.84	1,226.59
		(36,856.33)	121,120.77
Earnings per share:			
Basic - Profit/(loss) attributable to equity holder of parent for the year (after exceptional items)	21	(8.34)	991.38
Basic - Profit attributable to equity holder of parent for the year (before exceptional items)		31.18	223.41
Diluted - Profit/(loss) attributable to equity holder of parent for the year (after exceptional items)		(8.34)	985.58
Diluted - Profit attributable to equity holder of parent for the year (before exceptional items)		31.08	222.10

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: Noida
Date: May 26, 2023

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Sanjeev Bikhchandani
Director
DIN: 00065640

Chintan Thakkar
Director & CFO
DIN: 00678173

Place: Noida
Date: May 26, 2023

Hitesh Oberoi
Managing Director
DIN: 01189953

Jaya Bhatia
Company Secretary
Membership number: A33211

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

a. Equity share capital

Particulars	Notes	Amount (₹ Million)
As at April 01, 2021		1,285.23
Changes in equity share capital	9(a)	1.82
As at March 31, 2022		1,287.05
Changes in equity share capital	9(a)	3.07
As at March 31, 2023		1,290.12

b. Other equity

Particulars	Notes	Attributable to the equity holders of the parent							Equity instruments through other comprehensive income	Amount (₹ Million)		
		Reserves & Surplus						Retained earnings		Total	Non Controlling Interest	Total
		Employee stock options outstanding	Securities premium	General reserve	Other Reserve	Capital Reserve						
Balance as at April 01, 2021 (Refer note no 38)		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/(loss)		-	-	-	2.90	-	(7,618.56)	(85.87)	(7,701.53)	-	(7,701.53)	
Total Comprehensive Income for the year		-	-	-	2.90	-	119,977.15	(85.87)	119,894.18	1,226.59	121,120.77	
Transaction with owners in their capacity as owners:												
Options granted during the year	26	633.44	-	-	-	-	-	-	633.44	-	633.44	
Amount transferred to General Reserve		(123.82)	-	123.82	-	-	-	-	-	-	-	
Distribution to unit holders		-	-	-	-	-	(4.37)	-	(4.37)	-	(4.37)	
Amount transfer to Non controlling Interest		-	-	-	-	-	(13.70)	-	(13.70)	13.70	-	
Amount transfer to Non controlling Interest on account of acquisition of subsidiaries		-	-	-	-	-	-	-	-	3,465.68	3,465.68	
Amount transfer to Non controlling Interest on account of share capital		-	-	-	-	-	-	-	-	2,600.00	2,600.00	
Interim Dividend		-	-	-	-	-	(2,057.77)	-	(2,057.77)	-	(2,057.77)	
Balance as at March 31, 2022		1,008.95	26,555.89	1,308.18	170.48	(807.93)	142,976.85	(85.87)	171,126.55	8,093.24	179,219.79	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Attributable to the equity holders of the parent							Total	Amount (₹ Million)	
		Reserves & Surplus					Retained earnings	Equity instruments through other comprehensive income		Non Controlling Interest	Total
		Employee stock options outstanding	Securities premium	General reserve	Other Reserve	Capital Reserve					
Balance as at March 31, 2022		1,008.95	26,555.89	1,308.18	170.48	(807.93)	142,976.85	(85.87)	171,126.55	8,093.24	179,219.79
Profit/(loss) for the year		-	-	-	-	-	(1,074.10)	-	(1,074.10)	369.51	(704.59)
Other Comprehensive Income/(loss)		-	-	-	-	-	(1,537.04)	(34,618.03)	(36,155.07)	3.33	(36,151.74)
Total Comprehensive Income/(loss) for the year		-	-	-	-	-	(2,611.14)	(34,618.03)	(37,229.17)	372.84	(36,856.33)
Transaction with owners in their capacity as owners:											
Options granted during the year	26	831.15	-	-	-	-	-	-	831.15	-	831.15
Amount transfer to General reserve		(197.99)	-	197.99	-	-	-	-	-	-	-
Issue of equity shares/ units to Non controlling interest (NCI) and change in interest between the owners and NCI		-	-	-	-	-	-	-	-	2,184.34	2,184.34
Reversal of NCI on account of impairment of subsidiary	34	-	-	-	-	-	-	-	-	(2,802.77)	(2,802.77)
Acquisition of a subsidiary	41	-	-	-	-	-	-	-	-	2,324.09	2,324.09
Amount transfer to Non controlling Interest		-	-	-	-	-	(106.77)	-	(106.77)	106.77	-
Final Dividend		-	-	-	-	-	(643.73)	-	(643.73)	-	(643.73)
Interim Dividend		-	-	-	-	-	(1,287.91)	-	(1,287.91)	-	(1,287.91)
Balance as at March 31, 2023		1,642.11	26,555.89	1,506.17	170.48	(807.93)	138,327.30	(34,703.90)	132,690.12	10,278.51	142,968.63

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: Noida
Date: May 26, 2023

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Sanjeev Bikhchandani
Director
DIN: 00065640

Chintan Thakkar
Director & CFO
DIN: 00678173

Place: Noida
Date: May 26, 2023

Hitesh Oberoi
Managing Director
DIN: 01189953

Jaya Bhatia
Company Secretary
Membership number: A33211

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

S.No. Particulars	Year ended March 31, 2023 (₹ Million)	Year Ended March 31, 2022 (₹ Million)
A. Cash flow from operating activities:		
Profit before exceptional item and tax	6,498.64	30,254.04
Adjustments for:		
Depreciation and amortisation expense	730.15	449.05
Interest on borrowings	2.53	0.26
Interest on lease liability	69.09	46.05
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	(1,570.71)	(1,537.78)
- on other financial assets	(20.11)	(3.91)
- on income taxes	(0.53)	(0.33)
Interest income on Intercompany deposits	(3.69)	(4.80)
Net gain on sale of property, plant & equipment	(1.43)	(0.85)
Miscellaneous income	(102.02)	(82.36)
Net gain on financial assets mandatorily measured at FVTPL*	(2,182.78)	(2,750.87)
Unwinding of discount on security deposits	(12.02)	(10.82)
Interest income on deposits with banks made by ESOP Trust	(12.66)	(11.90)
Bad debts /provision for doubtful debts (Net)	39.15	3.04
Share based payment to employees	831.15	633.44
Share of net losses/(gain) of joint ventures/associate	2,310.14	(21,953.62)
Net assets of subsidiary written off	(817.27)	-
Operating profit before working capital changes	5,757.63	5,028.64
Adjustments for changes in working capital:		
- Decrease/(Increase) in Trade receivables	134.82	(239.46)
- Decrease/(Increase) in Loans	83.67	(17.25)
- (Increase) in Other Financial Assets (Current)	(90.07)	(5.34)
- (Increase)/ Decrease in other financial assets (Non- Current)	67.77	(57.27)
- (Increase)/ Decrease in Other Non- Current assets	26.29	(53.39)
- (Increase) in Other Current asset	(164.84)	(80.89)
- (Decrease)/Increase in Trade payables	(227.69)	563.89
- Increase in provisions	118.95	205.05
- Increase in Other current financial liabilities	39.92	19.22
- (Decrease)/Increase in Other non current financial liabilities	(41.50)	56.73
- Increase in Other current liabilities	2,202.27	3,536.88
- Increase in Other non-current liabilities	1.99	6.86
Cash generated from operations	7,909.21	8,963.67
- Income Taxes Paid	(2,701.31)	(1,896.17)
Net cash flows from operating activities	5,207.90	7,067.50
B. Cash flow from Investing activities:		
Purchase of property, plant and equipment and intangible assets	(584.75)	(207.10)
Adjustment on conversion of Joint venture into subsidiary	(690.97)	(1,709.79)
Payment for purchase of stake in associate and joint ventures and other investments	(7,572.93)	(7,429.57)
Proceeds from sale of stake in Joint venture	737.44	3,628.64
Payment for purchase of current investments	(5,172.00)	(4,915.71)
Proceeds from sale of current investments	2,220.60	606.75
Maturity/(Investment) in fixed deposits (net)	5,739.47	(3,068.51)
Proceeds from sale of property, plant and equipment	4.50	3.43
Interest received	1,652.43	1,326.56
Net cash flows used in investing activities	(3,666.21)	(11,765.30)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

S.No. Particulars	Year ended March 31, 2023 (₹ Million)	Year Ended March 31, 2022 (₹ Million)
C. Cash flow from financing activities:		
Proceeds from allotment of shares/units	2,210.07	2,601.82
Proceeds from borrowings	20.94	11.17
Repayment of borrowings	(6.93)	(3.41)
Interest paid on borrowings	(2.45)	(0.26)
Repayment of Lease liability	(201.16)	(159.15)
Interest on Lease liability	(69.09)	(46.05)
Dividend paid to equity holders of parent	(1,931.64)	(2,057.77)
Net cash flows from financing activities	19.74	346.35
Net increase/(decrease) in cash & cash equivalents-(A)+(B)+(C)	1,561.43	(4,351.45)
Opening balance of cash and cash equivalents	2,051.52	6,402.97
Closing balance of cash and cash equivalents	3,612.95	2,051.52
Cash and cash equivalents comprise		
Cash on hand	13.79	9.97
Balance with banks		
- In current accounts	1,593.66	1,840.69
- In fixed deposit accounts with original maturity of less than 3 months	2,005.50	200.86
Total cash and cash equivalents (refer note 4(d))	3,612.95	2,051.52

* Note: FVTPL=Fair value through profit or loss

Notes:

- 1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2022 (₹ Million)	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2023 (₹ Million)
Borrowings (including current maturities)	10.23	11.56	2.53	24.32
Lease liability	630.50	(270.25)	692.05	1,052.30

- 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

per Yogesh Midha
Partner
Membership Number 094941

Place: Noida
Date: May 26, 2023

For and on behalf of the Board of Directors of

Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Sanjeev Bikhchandani
Director
DIN: 00065640

Chintan Thakkar
Director & CFO
DIN: 00678173

Place: Noida
Date: May 26, 2023

Hitesh Oberoi
Managing Director
DIN: 01189953

Jaya Bhatia
Company Secretary
Membership number: A33211

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. Corporate Information

Info Edge (India) Ltd (the Company) (CIN L74899DL1995PLC068021) is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201 304. Its shares are listed in two stock exchanges of India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures. The Group is primarily engaged in providing online & offline services through its online portals such as naukri.com, iimjobs.com, jeevansathi.com, 99 acres.com, shiksha.com, offline portal Quadrangle.com, real estate broking etc.

The consolidated financial statements are approved for issue by the Company's Board of Directors on May 26, 2023.

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 from time to time] and other relevant provisions of the Act.

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

The 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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 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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- 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. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any

(C) Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Other Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

(E) Impairment of non-financial assets

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

(F) Non-current assets held for sale

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

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

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

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

(G) 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

- 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Share appreciation rights

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

(J) Income tax

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

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

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

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

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

Deferred tax liability is created on notional gain on loss of stake in the investment if and when it is probable that the group will liquidate such investment, partly or fully.

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

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

(K) Provisions

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

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

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

(L) Leases (as lessee)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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

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

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

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

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

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

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

Effective April 01, 2019 the Group adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application.

On transition, the Group recognised right-of-use assets and lease liabilities for those leases

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

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

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

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

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

(M) Segment Reporting

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

(a) Description of segments and principal activities

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

- 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust. The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.

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

(Q) Financial Instruments

(i) Classification

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

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

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

For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in associates and jointly control entities these are carried at cost less diminution, if any. However, if the group's stake reduces by virtue of fresh infusion by other investors thereby increasing net book value of investment by the group, such notional gain is accounted for, and in such circumstances, carrying value of investment may exceed the cost.

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

(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, 2023

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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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, 2023

3 (a). Property, plant & equipment

Amount (₹ Million)

Particulars	Building	Leasehold improvements	Computers	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount at cost								
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
As at March 31, 2022	74.30	202.59	919.59	53.98	82.88	104.43	32.27	1,470.04
Accumulated depreciation								
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
As at March 31, 2022	9.37	194.09	732.54	29.12	67.20	72.32	14.40	1,119.04
Net carrying amount as at March 31, 2022	64.93	8.50	187.05	24.86	15.68	32.11	17.87	351.00
Gross carrying amount at cost								
As at April 01, 2022	74.30	202.59	919.59	53.98	82.88	104.43	32.27	1,470.04
Additions	-	40.69	383.02	6.96	7.81	27.44	23.18	489.10
Additions on acquisition of a subsidiary (Refer note no 41)	1.40	-	16.05	1.31	0.02	2.55	-	21.33
Deletion due to impairment of subsidiary	-	16.76	13.81	-	4.38	6.18	-	41.13
Disposals	-	0.58	106.53	0.38	0.59	2.66	7.79	118.53
As at March 31, 2023	75.70	225.94	1,198.32	61.87	85.74	125.58	47.66	1,820.81
Accumulated depreciation								
As at April 01, 2022	9.37	194.09	732.54	29.12	67.20	72.32	14.40	1,119.04
Additions on acquisition of a subsidiary (Refer note no 41)	1.40	-	10.44	0.55	-	1.09	-	13.48
Depreciation charged during the year	1.34	5.87	172.74	5.91	4.73	15.33	6.41	212.33
Deletion due to impairment of subsidiary	-	0.83	2.80	-	0.31	0.94	-	4.88
Disposals	-	0.57	105.91	0.24	0.58	2.56	5.60	115.46
As at March 31, 2023	10.71	198.56	807.01	35.34	71.04	85.24	15.21	1,224.51
Net carrying amount as at March 31, 2023	64.99	27.38	391.31	26.53	14.70	40.34	32.45	596.30

Note:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3 (b). Right of use asset

Amount (₹ Million)

Particulars	Building	Computers	Leasehold Land	Vehicles	Total
Gross carrying amount					
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
As at March 31, 2022	1,190.75	31.93	135.87	6.90	1,365.45
Accumulated depreciation					
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
As at March 31, 2022	614.72	31.93	13.67	6.79	667.11
Net carrying amount as at March 31, 2022	576.03	-	122.20	0.11	698.34
Gross carrying amount					
As at April 1, 2022	1,190.75	31.93	135.87	6.90	1,365.45
Addition	1,472.15	-	-	-	1,472.15
Additions on acquisition of a subsidiary (Refer note no 41)	20.30	-	-	-	20.30
Deletion due to impairment of subsidiary	767.09	-	-	-	767.09
Disposals	101.54	-	-	-	101.54
As at March 31, 2023	1,814.57	31.93	135.87	6.90	1,989.27
Accumulated depreciation					
As at April 1, 2022	614.72	31.93	13.67	6.79	667.11
Depreciation charged during the year	282.05	-	1.95	0.11	284.11
Additions on acquisition of a subsidiary (Refer note no 41)	4.06	-	-	-	4.06
Deletion due to impairment of subsidiary	60.37	-	-	-	60.37
Disposals	73.86	-	-	-	73.86
As at March 31, 2023	766.60	31.93	15.62	6.90	821.05
Net carrying amount as at March 31, 2023	1,047.97	-	120.25	-	1,168.22

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3 (c). Intangible assets

Particulars	Amount (₹ Million)										
	Enterprise resource planning software	Other software licenses	Brand	Technology platform	Customer Contracts & Relationship	Content	Broker Network	Non compete	Total	Intangible assets under development	Goodwill
Gross carrying amount at cost											
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	-
As at March 31, 2022	2.04	200.99	142.67	280.60	73.92	37.78	66.06	19.39	823.45	-	8,825.81
Accumulated amortisation & impairment											
As at April 01, 2021	2.03	137.92	-	-	-	-	-	-	139.95	20.00	421.91
Additions made due to 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	-
As at March 31, 2022	2.03	169.85	2.38	18.33	11.08	5.67	-	2.91	212.25	-	421.91
Net carrying amount as at March 31, 2022	0.01	31.14	140.29	262.27	62.84	32.11	66.06	16.48	611.20	-	8,403.90
Gross carrying amount at cost											
As at April 01, 2022	2.04	200.99	142.67	280.60	73.92	37.78	66.06	19.39	823.45	-	8,825.81
Additions made due to subsidiary (Refer note no 41)	-	0.10	413.41	207.61	-	286.38	-	-	907.50	-	3,570.23
Additions	-	53.64	-	-	-	-	-	-	53.64	-	-
Deletion due to impairment of subsidiary	-	-	-	97.96	-	-	66.06	-	164.02	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	2.04	254.73	556.08	390.25	73.92	324.16	-	19.39	1,620.57	-	12,396.04
Accumulated amortisation & impairment											
As at April 01, 2022	2.03	169.85	2.38	18.33	11.08	5.67	-	2.91	212.25	-	421.91
Additions on acquisition of a subsidiary (Refer note no 41)	-	0.06	41.34	20.76	-	28.64	-	-	90.80	-	-
Amortisation charged during the year	-	25.96	28.53	46.24	14.79	7.56	6.61	3.88	133.57	-	-
Deletion due to impairment of subsidiary	-	-	-	9.72	-	-	6.61	-	16.33	-	7,194.35
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	2.03	195.87	72.25	75.61	25.87	41.87	-	6.79	420.29	-	7,616.26
Net carrying amount as at March 31, 2023	0.01	58.86	483.83	314.64	48.05	282.29	-	12.60	1,200.28	-	4,779.78

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3 (d) Investment property

Particulars	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Gross carrying amount at cost		
Opening gross carrying amount	299.06	299.06
Addition during the year	-	-
Closing gross carrying amount (A)	299.06	299.06
Accumulated depreciation		
Opening accumulated depreciation	38.06	41.18
Depreciation charged during the year	5.28	5.11
Reversal of Impairment	7.28	8.23
Closing accumulated depreciation (B)	36.06	38.06
Net carrying amount (A)-(B)	263.00	261.00

Fair value

	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Investment property	263.00	261.00

Estimation of fair value

The Group obtains independent valuations for its investment property at least annually by the registered valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The fair value of the above investment property has been determined using the direct comparison approach which is based on comparison with similar properties that have actually been sold in an arms length transactions or are offered for sale in the related market. However, there is limited transacted/quoted investments of similar comparable land parcels and the value of the subject land parcel has been estimated after taking into consideration the premium/discount for location, zoning, size, access, etc.

3 (e) Capital work in progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
Project in progress	42.01	-	-	-	42.01
Project temporarily suspended	-	-	-	-	-
Total	42.01	-	-	-	42.01
As at 31 March 2022					
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4. Financial Asset

(a) Non current investments

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	Face Value per share (₹)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)
Investment in unquoted instruments measured at FVTPL						
Investments in Equity instruments (fully paid up)						
Dotpe Private Limited						
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			5.15			2.17
Bulbulive Shopping Network Pte. Ltd.						
Equity Shares at a price of USD 320.51 per share	416	10	10.00	416	10	10.00
Less: Loss on measurement through FVTPL			(10.00)			(10.00)
Intellihealth Solutions Private Limited						
Equity shares of face value of ₹10 at a share premium of ₹5,686.00 per share	2	10	0.01	2	10	0.01
Add: Gain on measurement through FVTPL			0.03			0.03
Attentive AI Solutions Pvt Ltd						
Equity Shares of face value ₹10 fully paid with share premium of ₹66,923.67 (previous year- ₹66,218.57) per share	1,075	10	71.95	875	10	57.95
Add: Gain/(loss) on measurement through FVTPL			(71.95)			58.48
Bizcon Innovations Pvt Ltd						
Equity shares of face value of ₹10 at a share premium of ₹62,597	10	10	0.63	10	10	0.63
Add: Gain on measurement through FVTPL			0.02			-
Skylark Drones Pvt Ltd						
Equity Shares of face value of ₹10 at a share premium of ₹4,299.72	8	10	0.03	8	10	0.03
Add: Gain on measurement through FVTPL			0.00*			-
La Travenus Technology Pvt Ltd						
Equity Shares of face value of ₹1 at a share premium of ₹78.10	1,896,000	1	149.97	1,896,000	1	149.97
Add: Gain on measurement through FVTPL			10.03			-
Gozing Technology Pvt Ltd						
Equity Shares of face value of ₹1 at a share premium of ₹6,003.54 Per share	5	1	0.03	5	1	0.03
Add: Loss on measurement through FVTPL			(0.02)			-
Geniemode Global Pvt Ltd						
Equity Shares of face value of ₹100 at a share premium of ₹565,597.33 Per share	64	100	36.20	1	100	0.05
Add: Gain on measurement through FVTPL			2.37			0.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	Face Value per share (₹)	(₹ Million) (₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million) (₹ Million)
TartanHQ Solutions Pvt Ltd Equity Shares of face value of ₹100 at a share premium of ₹30,770 Per share	1	100	0.03	1	100	0.03
Add: Gain on measurement through FVTPL			0.10			-
Digivridhi Technologies Private Limited Equity Shares of face value of ₹10 at a share premium of ₹583.5 Per share	10	10	0.01	10	10	0.01
Bigfoot Retail Solutions Pvt Ltd Equity Shares of face value of ₹10 at a share premium of ₹34,018.48 Per share	6,550	10	222.89	6,550	10	222.89
Add: Gain on measurement through FVTPL			21.63			-
Odicea Distribution Technologies Private Limited Equity Shares of face value of ₹10 at a share premium of ₹2,56,035 Per share	10	10	2.56	-	-	-
Add: Loss on measurement through FVTPL			(2.56)			-
Farmjunction Marketing Private Limited Equity Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹100,094.87 per share	10	10	1.00	-	-	-
Mirana Innovations Private Limited Equity Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹1,673 per share	1	10	0.00*	-	-	-
Add: Gain on measurement through FVTPL			0.00*			-
Bizinbiz Technologies Private Limited Equity Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹45,756 per share	1	10	0.05	-	-	-
Add: Loss on measurement through FVTPL			(0.01)			-
Beeworks Softwares Private Limited Equity Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹1,018.84 per share	5	10	0.01	-	-	-
Growcoms Private Limited Equity Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹178,047.27 per share	5	100	0.89	-	-	-
Chattybao Technologies Private Limited Equity Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹13,320 per share	1	10	0.01	-	-	-
Gamingverse Private Limited Equity Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹4,561.4 per share	1	10	0.00*	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	Face Value per share (₹)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)
Stimveda Neurosciences Private Limited						
Equity Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹11,249 per share	10	10	0.11	-	-	-
STK Credit Private Limited						
Equity Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹446 per share	1	10	0.00*	-	-	-
Superv Technologies Private Limited						
Equity Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹15,640.68 per share	1	10	0.02	-	-	-
Lorem Ipsum Software Private Limited						
Equity Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹3,77,869.76 per share	1	100	0.38	-	-	-
Organicut Fresh Private Limited						
Equity Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹5,083.81 per share	1	10	0.01	-	-	-
Crisp Analytics Private Limited						
Equity Shares (Previous year: Nil) of face value of ₹10 at a share premium of ₹163,968 Per share	1	10	0.16	-	-	-
Autodit Private Limited						
Equity Shares (Previous year: Nil) of face value ₹10 at share premium of ₹26,990 per share	1	10	0.03	-	-	-
Dview Technologies Private Limited						
Equity Shares (Previous year: Nil) of face value ₹10 at share premium of ₹31,148 per share	2	10	0.06	-	-	-
Sub-total (A)			452.59			493.27
Investments in Preference instruments (fully paid up)						
Dotpe Private Limited						
0.01% Cumulative Compulsorily Convertible Participatory Preference Shares (CCCPS) of face value ₹10 with share premium of ₹236,824.71 (Previous year ₹182,999.06) per share	4,531	10	1,073.10	3,934	10	719.96
Add: Gain on measurement through FVTPL			1,607.09			433.51
Qyuki Digital Media Private Limited						
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
Add: Loss on measurement through FVTPL			(15.00)			-
Fanbuff Esports India Private Limited						
0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹10 with share premium of ₹449.34 per share	1,206,703	10	554.28	3,077	10	35.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	Face Value per share (₹)	(₹ Million) (₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million) (₹ Million)
Add: Gain/(loss) on measurement through FVTPL			(254.28)			401.66
Rusk Media Private Limited 0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹10 with share premium of ₹24,201.98 per share (previous year ₹15,596.95)	9,293	10	225.00	6,728	10	105.00
Add: Gain on measurement through FVTPL			139.60			52.34
Intellihealth Solutions Private Limited 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	69,005	10	527.29
Add: Gain on measurement through FVTPL			1,032.37			1,031.67
Bulbulive Shopping Network Pte. Ltd. Series A1 Shares at a price of USD 3,095.96 per share	-	-	-	2,002	10	469.76
Less: Loss on measurement through FVTPL			-			(383.48)
Polymerize Pte. Ltd. 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			288.21			198.76
Kino, Inc. 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
Less: Loss on measurement through FVTPL			-			(131.45)
CRISP Analytics Private Limited Compulsory Convertible Preference shares of face value of ₹10 with share premium of ₹43,367.88 (Previous year 35,988.39) per share	3,965	10	171.99	3,736	10	134.49
Compulsory Convertible Preference shares of face value of ₹100 with share premium of ₹163,878 per share	1,427	100	234.00			-
Add: Gain on measurement through FVTPL			478.14			19.51
Apport Software Solutions Private Limited Compulsory Convertible Preference shares of face value of ₹100 at a share premium of ₹31,405.36 Per share	2,798	100	88.15	2,798	100	88.15
Less: Loss on measurement through FVTPL			(25.35)			-
Airblack Technologies Pvt Ltd Compulsory Convertible Preference shares of face value of ₹10 at a share premium of ₹60,625.10 Per share	2,708	10	164.20	2,708	10	164.20
Less: Loss on measurement through FVTPL			(84.80)			-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	Face Value per share (₹)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)
Attentive AI Solutions Pvt Ltd						
Compulsory Convertible Preference shares of face value of ₹10 at a share premium of ₹72,028.83 Per share	1,130	10	81.40	1,130	10	81.40
Add: Gain on measurement through FVTPL			(81.40)			68.96
Bizcon Innovations Pvt Ltd						
Compulsory Convertible Preference shares of face value of ₹10 at a share premium of ₹62,597 Per share	3,941	10	246.73	2,719	10	170.23
Add: Gain on measurement through FVTPL			7.32			-
Skylark Drones Pvt Ltd						
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	5,562	1,000	23.97
Add: Gain on measurement through FVTPL			2.79			-
Bigfoot Retail Solutions Pvt Ltd						
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	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	15,282	355	520.02
Add: Gain on measurement through FVTPL			535.50			412.82
Elemento Learning Technologies Pvt Ltd						
Compulsorily Convertible Preference Shares of face value of ₹20 at a share premium of ₹18,575.30 Per share	3,024	20	56.23	3,024	20	56.23
Add: Loss on measurement through FVTPL			(56.23)			-
Odicea Distribution Technologies Pvt Ltd						
Compulsorily Convertible Preference Shares of face value of ₹10 at a share premium of ₹140,606.13 (previous year 55,078) per share	7,500	10	1,054.62	4,308	10	237.32
Add: Gain/(loss) on measurement through FVTPL			(1,054.62)			33.62
Onebanc Technologies Pvt Ltd						
Compulsorily Convertible Preference Shares of face value of ₹10 at a share premium of ₹9,433 Per share	19,657	10	185.62	19,657	10	185.62
Add: Loss on measurement through FVTPL			(55.72)			-
Gozing Technology Pvt Ltd						
Seed Preference Shares of face value of ₹1 at a share premium of ₹9,333.85 (previous year ₹ 4,801.57)- Per share	37,465	1	349.73	3,115	1	14.96
Add: Gain on measurement through FVTPL			333.77			3.67
Geniemode Global Pvt Ltd						
Compulsorily Convertible Preference Shares of face value of ₹100 at a share premium of (previous year ₹136,469.80) Per share	5,925	100	1,255.17	4,905	100	669.88

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	Face Value per share (₹)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)
Add: Gain on measurement through FVTPL			2,316.25			679.81
TartanHQ Solutions Pvt Ltd Compulsorily Convertible Preference Shares of face value of ₹100 at a share premium of ₹67,372.31 (Previous year ₹30,770) Per share	1,573	100	106.13	975	100	30.10
Add: Gain on measurement through FVTPL			93.84			-
Biz Hero India Pvt. Ltd. Compulsorily Convertible Preference Shares of face value of ₹100 at a share premium of ₹5,439.20 Per share	10,770	100	59.66	10,770	100	59.66
Add: Loss on measurement through FVTPL			(2.66)			-
Digivridhi Technologies Private Limited Compulsorily Convertible Preference Shares of face value of ₹10 at a share premium of ₹583.5 Per share	195,823	10	116.22	195,823	10	116.22
Add: Loss on measurement through FVTPL			(8.73)			-
Aftershoot Pvt. Ltd. Compulsorily Convertible Preference Shares of face value of ₹100 at a share premium of ₹49,208 Per share	2,858	100	140.92	2,858	100	140.92
Add: Gain on measurement through FVTPL			62.98			-
Recur Technologies Pte. Ltd. Seed Preference Shares of ₹42,788.38 Per share	1,425		60.97	-	-	-
Add: Gain on measurement through FVTPL			1.03			-
FanClash Technologies Inc Compulsorily Convertible Preference Shares at ₹4,44,567.85 Per share	479		212.95	-	-	-
Add: Loss on measurement through FVTPL			(73.95)			-
Matter Motor Works Private Limited 0.001% Series C Compulsorily Convertible Preference Shares of face value ₹10 fully paid with share premium of ₹4,740 per share	31,575	10	149.98	-	-	-
Beatoven Private Limited 0.0001% Seed Series Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹21,345.18 per share	1,756	10	37.50	-	-	-
Finarkein Analytics Private Limited 0.01% Seed Series Compulsorily Convertible Preference Shares of face value ₹10 fully paid with share premium of ₹1,460.60 per share	15,300	10	22.50	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023			As at March 31, 2022				
	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)
-Metamorphosys Technologies Pvt. Ltd.								
0.01% Seed Series 1 Compulsorily Convertible Preference Shares of face value ₹10 fully paid with share premium of ₹37,459 per share	4,004	10	150.03	-	-	-		
Farmjunction Marketing Private Limited								
Seed Series Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹1,000,948.72 per share	184	100	184.19	-	-	-		
Mirana Innovations Private Limited								
Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹2,564.02 per share	50,673	100	134.99	-	-	-		
Add: Gain on measurement through FVTPL			0.00*					-
Bizinbiz Technologies Private Limited								
Compulsorily Convertible Preference Shares of face value ₹100 fully paid with share premium of ₹45,666 per share	2,802	100	128.24	-	-	-		-
Add: Loss on measurement through FVTPL			(30.17)					
Beeworks Softwares Private Limited								
Seed Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹10 fully paid with share premium of ₹1,018.84 per share	144,666	10	148.84	-	-	-		
Growcoms Private Limited								
Seed Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹178,047.27 per share	416	100	74.11	-	-	-		
Chattybao Technologies Private Limited								
Series Seed Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹13,230 per share	12,912	100	172.12	-	-	-		
Gamingverse Private Limited								
Seed Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹4,471.40 per share	24,999	100	114.28	-	-	-		
Stimveda Neurosciences Private Limited								
0.001% Seed Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹20 fully paid with share premium of ₹11,239 per share	990	20	11.15	-	-	-		
Polymerize Pvt Ltd								
Compulsorily Convertible Preference Shares (Previous year: Nil) of face value of ₹10 at a share premium of ₹1,45,666.51 Per share	513	10	74.73	-	-	-		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023			As at March 31, 2022				
	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)	(₹ Million)
Add: Loss on measurement through FVTPL			(69.23)				-	
Attentive OS Private Limited Compulsorily Convertible Preference Shares (Previous year: Nil) of face value of ₹10 at a share premium of ₹6,15,638.85 Per share	262	10	161.30	-	-	-	-	-
Add: Gain on measurement through FVTPL			278.70				-	
STK Credit Private Limited Series Seed Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹20 fully paid with share premium of ₹436 per share	175,438	20	80.00	-	-	-	-	-
Superv Technologies Private Limited Seed Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹15,550.68 per share	3,449	20	53.98	-	-	-	-	-
Lorem Ipsum Software Private Limited Series Seed I CCPS (Previous year: Nil) of face value ₹1000 fully paid with share premium of ₹3,76,969.76 per share	68	1,000	25.70	-	-	-	-	-
Organicut Fresh Private Limited Series Seed CCPS (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹4,993.81 per share	19,631	100	100.00	-	-	-	-	-
Sanghvi Beauty Technologies Private Limited D5 Compulsorily Convertible Preference Shares (Previous year: Nil) of face value of ₹20,000 at a share premium of ₹1,312,149 Per share	63	20,000	83.93	-	-	-	-	-
Add: Loss on measurement through FVTPL			(25.23)				-	
Fermedicius Labs Private Limited Seed Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹13,633 per share	2,694	100	37.00	-	-	-	-	-
Autodit Private Limited Series Seed CCPS of face value ₹100 fully paid with share premium of ₹26,900 per share	1,110	100	29.98	-	-	-	-	-
Dview Technologies Private Limited Pre Series Seed I Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹31,058 per share	2,938	100	91.54	-	-	-	-	-
Knowl Labs Private Limited Seed Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹2,58,388 per share	182	100	47.04	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	Face Value per share (₹)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)
Tangentup Labs Private Limited Seed Compulsorily Convertible Preference Shares (Previous year: Nil) of face value ₹100 fully paid with share premium of ₹1,301.35 per share	28,990	100	40.63	-	-	-
Sub-total (B)			15,588.49			8,306.79
Investments in Compulsory convertible debentures (fully paid up)						
Qyuki Digital Media Private Limited 0.001% Compulsory Convertible Debenture (CCD) of ₹1,000 face value	72,000	1,000	72.00	72,000	1,000	72.00
Gozing Technology Pvt Ltd 22,689 Pre Series A-2 CCD of ₹6,004.54 face value (converted into CCPS)	-	-	-	22,689	6,005	136.24
Fanbuff Esports India Private Limited Compulsory Convertible Debenture (CCD) of face value of ₹100 at a premium of ₹11,280.88 (converted into CCPS)	-	-	-	3,624	100	41.24
Sub-total (C)			72.00			249.48
Other Investments						
FirstHive Tech Corporation (convertible promissory note)						
Investment value			57.41			57.41
Interest accrued on convertible promissory note			8.33			5.14
Add: Gain on measurement through FVTPL			1.36			-
Bandhoo Solutions and Services Pvt Ltd Investment value (at cost)			20.00			20.00
Zingbus, Inc. Investment value (at cost)			152.00			-
Add: Gain on measurement through FVTPL			53.50			-
Sub-total (D)			292.60			82.55
Investment in unquoted instruments measured at FVTOCI						
Investments in equity instruments (fully paid up)						
String Bio Private Limited Equity Shares of face value of ₹10 at a share premium of ₹267.30 Per share	1	10	0.00*	1	10	0.00*
Add: Gain on fair valuation routed through OCI			0.00*			0.00*
Skylark Drones Private Limited Equity Shares of face value of ₹10 at a share premium of ₹4,299.72 Per share	2	10	0.01	2	10	0.01
Add: Gain on fair valuation routed through OCI			0.00*			-
Attentive AI Solutions Private Limited Equity Shares of face value of ₹10 at a share premium of ₹66,365 Per share	216	10	14.34	216	10	14.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	Face Value per share (₹)	(₹ Million) (₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million) (₹ Million)
Add: Gain/(loss) on fair valuation routed through OCI			(14.34)			19.19
			0.01			33.54
Investments in preference instruments (fully paid up)						
CRISP Analytics Private Limited						
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
Compulsory Convertible Preference shares of face value of ₹100 with share premium of ₹163,878 per share	73	100	11.97	-	-	-
Add: Gain on fair valuation routed through OCI			53.37			2.10
Unboxrobotics Labs Private Limited						
Compulsorily convertible preference shares of face value ₹10 with a share premium of ₹70,267.85 per share	1,508	10	105.98	1,508	10	105.98
Add: Gain on fair valuation routed through OCI			8.84			8.84
Brainsight Technology Private Limited						
Compulsorily convertible preference shares of face value ₹10 with a share premium of ₹17,023.52 per share	643	10	10.95	643	10	10.95
Attentive AI Solutions Private Limited						
Compulsorily convertible preference shares of face value ₹10 with a share premium of ₹72,028.83 per share	316	10	22.76	316	10	22.76
Add: Gain/(loss) on fair valuation routed through OCI			(22.76)			13.11
Skylark Drones Private Limited						
Compulsorily convertible preference shares of face value ₹1,000 with a share premium of ₹3,309.72 per share	1,390	1,000	5.99	1,390	1,000	5.99
Add: Gain on fair valuation routed through OCI			0.70			-
String Bio Private Limited						
Compulsorily convertible preference shares of face value ₹10 with a share premium of ₹3,796.05 per share	43,351	10	165.00	54,092	10	15.00
Add: Gain on fair valuation routed through OCI			3.29			174.92
Ray IOT Solutions INC						
Preferred stock at a premium of \$ 0.356 (₹26.56) per share	841,514	\$0.00001	22.36	841,514	\$0.00001	22.36
Add: Gain on fair valuation routed through OCI			4.61			-
Psila Tech Pte. Ltd.						
Compulsorily convertible preference shares of face value \$ 45	16,667	\$45.00	57.30	16,667	\$45.00	57.30
Add: Gain on fair valuation routed through OCI			0.22			-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	Face Value per share (₹)	(₹ Million)	Number of Shares	Face Value per share (₹)	(₹ Million)
Attentive OS Private Limited						
146 nos compulsorily convertible preference shares	146	10	-	-	-	-
Add: Gain on fair valuation routed through OCI			73.19			-
Vyuti Systems Private Limited						
2,308 nos compulsorily convertible preference shares at premium of ₹9,700 per share	2,308	50	22.50	-	-	-
WSO2 INC						
Compulsorily convertible preference shares of face value ₹100 at a share premium of ₹75,516 per share	587	100	44.39	-	-	-
Sub-total (E)			605.67			454.32
Investments in units						
Aarogyai Innovations Private Limited						
	1	22,500	22.50	1	22,500	22.50
Sub-total (F)			22.50			22.50
Investment in quoted instruments measured at FVTOCI						
Investments in equity instruments (fully paid up)						
Zomato Limited						
-Share premium of ₹5,282.02/- (March 31, 2022- ₹5,282.02) per share computed on average basis	164,451	1	1,464.81	164,451	1	949.33
Add: Bonus issued during the period (refer note 36)	1,101,657,249	1	-	1,101,657,249	1	-
Add: Conversion of preference share into equity shares (refer note 36)	142,207,500	1	-	142,207,500	1	572.65
Les: sale of shares under offer of sale (refer note 36)	(49,342,105)		-	(49,342,105)		(57.17)
Add: Gain on fair valuation routed through FVTPL			89,702.11			89,702.11
Add: Gain on fair valuation routed through FVTOCI			(30,037.11)			7,557.26
PB Fintech Limited						
	45	2	4,642.95	45	2	3.13
Add: Bonus issued during the period (refer note 37)	22,455	2	-	22,455	2	-
Add: Conversion of preference share into equity shares (refer note 37)	27,520,000	2	-	27,520,000	2	4,639.83
Add: Gain on fair valuation routed through FVTPL			22,348.70			22,348.70
Add: Gain on fair valuation routed through FVTOCI			(9,396.12)			(7,900.57)
Sub-total (G)			78,725.34			117,815.27
Total Non current investments			95,759.20			127,457.72
Aggregate amount of quoted investments & market value thereof			78,725.34			117,815.27
Aggregate amount of unquoted investments			17,033.86			9,642.45
Aggregate amount for impairment in value of investments			1,959.01			524.93

*Amount is below rounding off norm adopted by the group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4(b) Current investments

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of Units	Amount per unit (₹)	(₹ Million)	Number of Units	Amount per unit (₹)	(₹ Million)
Investment measured at FVTPL						
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)						
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	29,738	363.08	10.80	29,738	343.13	10.20
SBI Liquid Fund - Direct Plan - Growth	880,629	3,523.30	3,102.72	312,629	3,333.09	1,042.02
Kotak Liquid Direct Plan Growth	562,987	4,548.41	2,560.70	477,001	4,303.08	2,052.58
ICICI Prudential Liquid - Direct Plan - Growth	2,226,419	333.19	741.81	4,073,028	315.26	1,284.05
UTI-Liquid Cash Plan- Direct Plan - Growth	306,486	3,689.41	1,130.75	-	-	-
Invesco India Liquid Fund - Direct Plan - Growth	-	-	-	7,002	2,923.20	20.47
Axis Liquid Fund - Direct-Growth			7,546.78			4,409.32
Total current investments			7,546.78			4,409.32
Aggregate amount of quoted investments & market value thereof			-			-
Aggregate amount of unquoted investments			7,546.78			4,409.32
Aggregate amount of impairment in value of investments			-			-

4(c) Trade receivables

Particulars	Non-current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
Unsecured considered good	-	126.19	-	300.16
Trade Receivables which have significant increase in credit risk	-	76.48	-	49.15
Trade Receivables-credit impaired	-	45.29	-	45.29
Allowance for bad and doubtful debts				
Trade Receivables which have significant increase in credit risk	-	(76.48)	-	(49.15)
Trade Receivables-credit impaired	-	(45.29)	-	(45.29)
Total	-	126.19	-	300.16

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, 2023

Trade Receivables -Ageing Schedule

Year ended March 31, 2023

(₹ 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	167.56	211.54	0.30	-	-	-	379.40
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	38.75	11.29	6.52	0.68	19.24	76.48
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	45.29	45.29
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment							(253.21)
Grand Total	167.56	250.29	11.59	6.52	0.68	64.53	247.96

Year ended March 31, 2022

(₹ 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)
Grand Total	197.58	279.36	12.78	3.72	4.03	61.54	394.60

(d) Cash & bank balances

Particulars	Non-current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
Cash & cash equivalents				
Balances with banks:				
- In current accounts	-	1,593.66	-	1,840.69
- In fixed deposit accounts with original maturity of less than 3 months	-	2,005.50	-	200.86
Cash on hand	-	13.79	-	9.97
Total (A)	-	3,612.95	-	2,051.52
Bank balances other than cash and cash equivalents				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	2,100.29	-	1,630.49
Unpaid dividend accounts (refer note 29)	-	1.31	-	0.85
Total (B)	-	2,101.60	-	1,631.34
Total (A)+(B)	-	5,714.55	-	3,682.86

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(e) Loans

Particulars	Non-current	Current	Non-current	Current
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
Intercompany loan	-	50.00	-	116.42
Less: Provision for doubtful loan	-	(50.00)	-	(50.00)
Loan to employees	-	-	-	17.25
Total	-	-	-	83.67

Intercompany loan carry interest rate of 8% per annum. The loan is repayable along with interest within 1 year from the date of loan and purpose of loan granted was to meet cash flow requirements.

(f) Other financial assets

Particulars	Non-current	Current	Non-current	Current
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
(Unsecured, considered good)				
Security deposits	94.68	60.04	150.43	14.02
Less: Provision for doubtful	-	(1.33)	-	(1.33)
Balance in fixed deposit accounts with original maturity more than 12 months*	2,762.73	17,779.00	2,211.87	22,630.93
Balance in fixed deposit accounts with NBFC**	-	4,181.53	3,694.22	2,395.51
Interest accrued on unsecured loan	-	0.26	-	0.26
Less: Provision for doubtful	-	(0.26)	-	(0.26)
Interest accrued on fixed deposits with banks	7.46	682.71	108.34	629.75
Unbilled revenue	-	94.70	-	-
Amount receivable -others	-	-	-	0.09
* Includes ₹4.50 Million (March 31, 2022 -₹25.00 Million) as margin money with bank				
Total	2,864.87	22,796.65	6,164.86	25,668.97

** NBFC- Non-Banking Financial Company

5(a). Deferred tax assets

Particulars	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Deferred tax asset		
- Opening balance	0.08	-
- Adjustment for the year:		
- On account of acquisition of subsidiary	13.51	0.08
- (Charged)/credited to profit or loss	5.40	-
Total	18.99	0.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

Particulars	As at March 31, 2023 (₹ Million)	(Charged)/credited to profit or loss (₹ Million)	As at March 31, 2022 (₹ Million)
Deferred tax assets			
- Routed through profit or loss			
- Provision for doubtful debts	0.68	0.68	-
- Provision for leave obligations	1.27	1.27	-
- Provision for bonus	(0.94)	(0.94)	-
- Provision for Gratuity	(0.69)	(0.74)	-
- Property, Plant & Equipment	(0.02)	(0.05)	-
- Employee stock option scheme compensation (ESOP)	3.55	3.55	-
- Security deposit & deferred rent expense	0.86	0.86	-
- Right to use of asset & Finance lease liability	0.37	0.37	-
- Others	0.40	0.40	-
Total - (A)	5.48	5.40	-
- Not routed through profit or loss			
- On account of acquisition of subsidiary	13.51	-	0.08
Total-(A)	18.99	5.40	0.08

5(b). Deferred tax liabilities

Particulars	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Deferred tax liabilities (Net of opening deferred tax asset)		
- Opening balance	12,451.20	685.67
- Adjustment for the current year:		
- Asset acquired on business combination	228.37	156.14
- Charged/(credited) to profit or loss	(166.12)	12,697.77
- Deletion due to impairment of subsidiary	(37.23)	-
- Deferred tax on gain on difference in carrying value of Joint Venture	(4,471.89)	(1,049.10)
- Charged/(credited) to other comprehensive income	-	(39.28)
Total	8,004.33	12,451.20

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

Particulars	As at March 31, 2023 (₹ Million)	(Charged)/credited to profit or loss (₹ Million)	As at March 31, 2022 (₹ Million)
Deferred tax asset			
- Routed through profit or loss			
- Provision for leave obligations	12.71	9.05	3.66
- Provision for doubtful debts	8.76	6.52	2.24
- Provision for Bonus	31.00	3.81	27.19
- Provision for Gratuity	(0.21)	-	(0.21)
- Property, Plant & Equipment	51.54	(9.61)	61.15
- Employee stock option scheme compensation (ESOP)	498.81	137.12	361.69
- Right to use of asset & Finance lease liability	0.31	(12.76)	13.07
- Security deposit & deferred rent expense	7.40	1.34	6.06
- Others	1.23	(0.67)	1.90
Total deferred tax assets	611.55	134.80	476.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023 (₹ Million)	(Charged)/credited to profit or loss (₹ Million)	As at March 31, 2022 (₹ Million)
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	(44.99)	(21.44)	(23.55)
- Asset acquired on business combination	(96.04)	49.95	(145.99)
- Routed through other comprehensive income			
- Fair valuation of Investment	4,511.17	4,471.89	39.28
- Not routed through profit or loss			
- on account of acquisition and write off of subsidiary	(188.33)	-	-
Change on account of subsidiary	0.61	-	0.61
Total	(8,004.33)	4,635.20	(12,451.20)

6. Other non-current/current assets

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	12.48	-	48.81	-
Considered doubtful	55.18	-	55.18	-
Less: Provision for doubtful capital advances	(55.18)	-	(55.18)	-
Others				
- Amount recoverable in cash or in kind or for value to be received	20.53	450.47	12.88	310.23
- Prepaid rent	2.39	1.96	-	-
- 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	-	46.61	-	14.42
Less: Goods and Service tax payable	-	(8.44)	-	-
Less: provision for doubtful advance	-	(1.11)	-	-
Total	35.40	489.49	61.69	324.65

7 (a). Tax assets (net)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
- Advance tax	15,152.55	-	12,452.87	-
Less: Provision for tax	(12,912.51)	-	(10,627.64)	-
- Advance tax - fringe benefits	29.80	-	29.80	-
Less: Provision for tax - fringe benefits	(28.70)	-	(28.70)	-
Total	2,241.14	-	1,826.33	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

7(b). Tax liabilities (net)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
- Provision for tax	-	53.75	-	55.58
Less: Advance tax	-	(41.74)	-	(40.11)
Total	-	12.01	-	15.47

8. Assets classified as held for sale

Particulars	As at March 31, 2023 (₹ Million)	As at March 31, 2022 [#] (₹ Million)
Investments in equity shares		
Bizinbiz Technologies Pvt Ltd.		
1 nos Equity shares of ₹10/- fully paid up	-	0.05
Mirana Innovations Pvt. Ltd.		
1 nos Equity shares of ₹10/- fully paid up	-	0.00*
Investments in preference shares		
Bizinbiz Technologies Pvt Ltd.		
2,802 nos -0.01% Compulsorily convertible preference shares of ₹100/- fully paid up	-	128.24
Mirana Innovations Pvt. Ltd.		
35,648 nos -0.01% Compulsorily convertible preference shares of ₹100/- fully paid up	-	60.00
Beatoven Private Limited		
1,756 nos compulsorily convertible preference shares of ₹10/- face value fully paid up	-	37.50
Finarkein Analytics Private Limited		
15,300 nos compulsorily convertible preference shares of ₹10/- face value fully paid up	-	22.50
WSO2 INC		
1,89,931 nos preferred stock	231.75	-
Add: Gain on Investment basis FVTOCI	0.90	
Total	232.65	248.29

* Below rounding off norms

[#] The amount as on March 31, 2022 disclosed under asset held for sale was transferred by wholly owned subsidiaries to controlled trust which is disclosed under financial investment

9(a). Equity share capital

Particulars	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Authorised capital		
150.00 Million Equity Shares of ₹10/- each (March 31, 2022 - 150.00 Million Equity Shares of ₹10/- each)	1,500.00	1,500.00
Issued, subscribed and paid-up capital		
129.01 Million Equity Shares of ₹10/- each fully paid up (March 31, 2022 - 128.70 Million Equity Shares of ₹10/- each fully paid up)	1,290.12	1,287.05
Total	1,290.12	1,287.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(i). Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	(₹ Million)	No of shares	(₹ Million)
Equity shares				
At the beginning of the year	128,705,463	1,287.05	128,523,377	1,285.23
Add: Shares held by ESOP Trust at the beginning of the year	78,657	0.79	260,743	2.61
Add: Issued during the year to the ESOP Trust	400,000	4.00	-	-
	129,184,120	1,291.84	128,784,120	1,287.84
Less: Shares held by ESOP Trust as at the year end	(171,813)	(1.72)	(78,657)	(0.79)
Outstanding at the end of the year	129,012,307	1,290.12	128,705,463	1,287.05

During the year ended March 31, 2023, the Company has issued 400,000 (March 31, 2022: Nil) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

(ii). Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The 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 meeting held on May 27, 2022 has recommended a final dividend of ₹5.00 per equity share which was paid on September 16, 2022. The Board of Directors in its meeting held on November 11, 2022 had declared an Interim dividend of ₹10.00 per equity share which was paid on December 07, 2022. The Board of Directors in its meeting held on May 26, 2023 has recommended a final dividend of ₹9.00 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting.

(iv). Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	31,404,815	24.31	31,404,815	24.39
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,295,531	6.42	8,295,531	6.44
- Hitesh Oberoi	6,497,108	5.03	6,497,108	5.04
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	9,047,552	7.00	9,523,222	7.39
- Life Insurance Corporation of India	6,709,314	5.19	-	-
Total	61,954,320	47.95	55,720,676	43.26

(v). Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Sanjeev Bikhchandani	31,404,815	24.31	31,404,815	24.39	0%
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,295,531	6.42	8,295,531	6.44	0%
- Hitesh Oberoi	6,497,108	5.03	6,497,108	5.04	0%
- Surabhi Motihar Bikhchandani	1,494,032	1.16	1,494,032	1.16	0%
- Dayawanti Bikhchandani	1,468,214	1.14	1,468,214	1.14	0%
Total	49,159,700	38.06	49,159,700	38.17	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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	
Equity shares of ₹10 each fully paid					
- Sanjeev Bikhchandani	31,404,815	24.39	31,699,159	24.61	(0.93%)
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding 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	-
Total	49,159,700	38.17	49,464,732	38.40	

9(b). Other equity

Particulars	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)
Securities premium	26,555.89	26,555.89
General reserve	1,506.17	1,308.18
Stock options outstanding account	1,642.11	1,008.95
Other reserve	170.48	170.48
Capital reserve	(807.93)	(807.93)
Retained earnings	138,327.30	142,976.85
Equity instruments through other comprehensive income	(34,703.90)	(85.87)
Total	132,690.12	171,126.55

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, 2023

G) Retained Earnings

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and loss.

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹ Million)	(₹ Million)	(₹ Million)	(₹ Million)
Securities premium		26,555.89		26,555.89
General reserve				
Opening balance	1,308.18		1,184.36	
Add: Transfer from Stock Options Outstanding Account	197.99	1,506.17	123.82	1,308.18
Stock options outstanding account				
Opening balance	1,008.95		499.33	
Add: Options granted during the year	834.49		633.44	
Less: Stock options cash settled	(3.34)		-	
Less: Amount transferred to General Reserve	(197.99)	1,642.11	(123.82)	1,008.95
Other Reserve				
Opening balance	170.48		167.58	
Add: Share of other comprehensive income of joint ventures accounted for using the equity method	-	170.48	2.90	170.48
Retained earnings				
Opening balance	142,976.85		25,075.54	
Add: Net profit after tax transferred from Statement of Profit and Loss	(1,074.10)		127,595.71	
Less: Distributions made on account of interest to the unit holders during the year	-		(4.37)	
Add: Items of other comprehensive income recognised directly in retained earnings	(1,537.04)		(7,618.56)	
Add: Amount transferred to Non Controlling interest	(106.77)		(13.70)	
Add: Interim Dividend paid	(1,287.91)		(2,057.77)	
Add: Dividend paid	(643.73)	138,327.30	-	142,976.85
Equity instruments through other comprehensive income (net of income tax)				
Opening balance	(85.87)		-	
Add: Other comprehensive Income for the year, net of Income tax	(34,618.03)	(34,703.90)	(85.87)	(85.87)
Capital Reserve		(807.93)		(807.93)
Total		132,690.12		171,126.55

10. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
Secured loans				
Term loans from banks	13.98	10.21	6.48	3.70
Total	13.98	10.21	6.48	3.70

- 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 within 3 years and 3 months from the date of loan.
- Remaining installments for such term loans ranges from 1-36 installments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

b. Other financial liabilities

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
Payable to unit holders	-	14.07	-	4.05
Interest accrued but not due on loans	-	0.13	-	0.05
Deferred payment liability	15.23	46.03	56.73	16.66
Dividend payable/unpaid dividend	-	1.31	-	0.86
Total	15.23	61.54	56.73	21.62

c. Trade payables

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	2.37	-	8.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	943.55	-	1,199.70
Total	-	945.92	-	1,207.71

Trade payable Ageing Schedule

Year ended March 31, 2023

(₹ Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.37	-	-	-	2.37
(ii) Others	938.01	1.16	0.90	3.48	943.55
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-
Total	940.38	1.16	0.90	3.48	945.92

Year ended March 31, 2022

(₹ 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	-	-	-	-	-
Total	1,170.28	0.03	0.44	36.96	1,207.71

d. Lease Liability

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
Lease liability	784.89	267.41	379.78	250.72
Total	784.89	267.41	379.78	250.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The following is the movement in lease liabilities for the year ended March 31, 2023 and March 31, 2022

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Balance at the beginning	630.50	648.47
Additions	1,349.98	218.39
Deletions	(37.97)	(13.13)
Deletions due to impairment of subsidiary	(678.95)	-
Lease waivers during the year*	(10.10)	(64.08)
Interest on lease liabilities accrued during the year	69.09	46.05
Payment of lease liabilities	(201.16)	(159.15)
Payment of interest on lease obligation	(69.09)	(46.05)
Balance at the end	1,052.30	630.50

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

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

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Less than one year	330.26	300.87
One to five years	817.51	378.68
More than five years	65.12	46.68

11. Provisions

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
Provision for employee benefits				
- Gratuity (refer note 30)	16.08	76.74	5.54	135.87
- Leave obligations (refer note 30)	-	110.24	-	85.07
- Accrued bonus & incentives	-	785.20	-	665.96
Total	16.08	972.18	5.54	886.90

12. Other liabilities

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
Income received in advance (deferred sales revenue) (refer note 47)	18.98	10,168.99	13.73	8,307.39
Advance from customers (refer note 47)	-	304.50	-	50.32
Initial settlement amount	0.03	-	0.01	-
Employee benefits payable	-	14.63	-	47.36
Other payable	1.34	1.38	4.62	2.92
Others				
- TDS payable	-	189.85	-	180.89
- GST				
GST Payable	-	638.59	-	508.61
Less: Balance with GST authorities	-	(136.69)	-	(117.51)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2023 (₹ Million)	As at March 31, 2023 (₹ Million)	As at March 31, 2022 (₹ Million)	As at March 31, 2022 (₹ Million)
- GCC VAT				
VAT payable	-	10.96	-	9.39
Less: Balance with authorities	-	(2.40)	-	(2.26)
- EPF Payable	-	28.94	-	29.12
- Other statutory dues	-	1.36	-	1.61
Total	20.35	11,220.11	18.36	9,017.84

13. Revenue from operations

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Sale of services*	23,456.91	15,890.26
Total	23,456.91	15,890.26

*for disaggregated revenue refer note 28 segment reporting

14. Other income

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	1,570.71	1,537.78
- on other financial assets	20.11	3.91
- on income taxes	0.53	0.33
Net gain on financial assets mandatorily measured at FVTPL	2,182.78	2,750.87
Net gain on sale of property, plant & equipment	1.43	0.85
Unwinding of discount on security deposits	12.02	10.82
Interest income on deposits with banks made by ESOP Trust	12.66	11.90
Interest on Inter Company deposits	3.69	4.80
Miscellaneous income	124.60	82.36
Total	3,928.53	4,403.62

FVTPL-Fair value through Profit or loss

15. Employee benefits expense

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Salaries, wages and bonus	8,760.98	5,720.26
Contribution to provident and other funds (refer note 30)	262.35	199.73
Sales incentives	661.89	621.38
Staff welfare expenses	201.54	110.54
Share based payments to employees (refer note 26)	834.49	663.32
Other employee related expenses	251.80	147.82
Total	10,973.05	7,463.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

16. Finance costs

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Interest on borrowings	2.53	0.26
Interest on MSMED (refer note 39)	0.11	0.00*
Bank charges	0.36	0.20
Interest on delay in payment of taxes	1.26	-
Interest on lease liability	69.09	46.05
Total	73.35	46.51

* below rounding off norms

17. Depreciation and amortisation

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Depreciation of Property, plant and equipment	212.33	159.66
Depreciation on right to use asset	288.17	215.18
Amortisation of Intangible assets	224.37	69.09
Depreciation of Investment property	5.28	5.12
Total	730.15	449.05

18. Advertising and promotion cost

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Advertisement expenses	3,989.65	2,787.25
Promotion & marketing expenses	92.44	73.53
Total	4,082.09	2,860.78

19. Administration and other expenses

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Electricity and water	74.09	41.14
Rent	188.26	7.70
Repairs and maintenance (building)	70.79	38.47
Repairs and maintenance (machinery)	47.11	47.82
Legal and professional charges*	428.77	285.55
Rates & taxes	5.21	2.93
Insurance	8.13	5.22
Communication expenses	32.08	31.43
Travel & conveyance	152.04	43.88
Bad debts /provision for doubtful debts (net)	39.15	3.04
Collection & bank related charges	110.08	67.78
Expenditure towards Corporate Social Responsibility activities (refer Note 40)	90.38	78.57
Broker commission charges	512.79	-
Miscellaneous expenses	325.47	180.38
Total	2,084.35	833.91

* refer note 23 for Auditor's remuneration

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

20. Network, internet and other direct charges

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Internet and server charges	545.19	278.03
Others	88.48	62.13
Total	633.67	340.16

21. A) Earnings per share (EPS):

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(loss) attributable to Equity Shareholders of parent (Profit/(loss) after exceptional items and tax) (₹ Million)	(1,074.10)	127,595.71
Profit attributable to Equity Shareholders of parent (Profit before exceptional items and after tax) (₹ Million)	4,018.42	28,753.82
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	128,858,334	128,705,463
Basic EPS of ₹10 each (₹)-after exceptional item	(8.34)	991.38
Basic EPS of ₹10 each (₹)-before exceptional item	31.18	223.41
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	128,858,334	128,705,463
Add: Weighted average number of potential equity shares on account of employee stock options	414,578	7,57,618
Weighted average number of shares outstanding for diluted EPS	129,272,912	129,463,081
Diluted EPS of ₹10 each (₹)-after exceptional item*	(8.34)	985.58
Diluted EPS of ₹10 each (₹)-before exceptional item	31.08	222.10

* 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	Amount in (₹ Million)	
	March 31, 2023	March 31, 2022
Property, plant & equipment (net of advances)	46.00	44.78
Investment in domestic and overseas investment	104.58	-

23. Auditor's Remuneration*

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
As Auditors		
- Audit Fees	11.80	6.95
- Tax Audit Fees	0.45	0.45
Other Services (including certification)	-	0.05
Reimbursement of Expenses	0.65	0.02
Total	12.90	7.47

* excluding GST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 Million (Previous Year ₹1.30 Million) 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, 2023:

(A). Subsidiaries & Controlled Trust

Interests in subsidiaries & controlled trust are set out in note 27

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

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 (till October 20, 2022)
 Llama Logisol Private Limited
 Bizcru Infotech Private Limited
 Agstack Technologies Private Limited
 Juno Learning Private Limited
 Printo Document Services Private Limited
 Terralytics Analysis Private limited
 Mint Bird Technologies Private Limited
 Greypip Software Private Limited
 LQ Global Services Private Limited
 Sploot Private Limited

(C). Key Management Personnel & relatives

Sanjeev Bikhchandani
 Hitesh Oberoi
 Chintan Thakkar
 Jaya Bhatia (w.e.f. April 15, 2022)
 Surabhi Bikhchandani
 Dayawanti bikhchandani
 Divya Batra

(D). Enterprise over which KMP & relatives have significant influence

Minik Enterprises
 Oyester Learning
 Endeavour Holding Trust
 International Foundation for Research & Education
 Tipping Mr Pink Private Limited

(E). Key management personnel compensation

Particular	(₹ Million)
Short term employee benefits	94.34
Employee share based payments	57.63
Total compensation	151.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(F). Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:

Nature of relationship / transaction	Amount (₹ Million)					Total
	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	
1 Remuneration Paid:						
Sanjeev Bikhchandani	-	28.08	-	-	-	
Hitesh Oberoi	-	27.32	-	-	-	
Chintan Thakkar*	-	91.16	-	-	-	
Jaya Bhatia*	-	5.41	-	-	-	
Surabhi Bikhchandani	-	1.91	-	-	-	153.88
2 Receipt of Service:						
Minik Enterprises	-	-	-	-	1.75	
Divya Batra	-	1.63	-	-	-	
Terralytics Analysis Private Limited	0.30	-	-	-	-	
LQ Global Services Private Limited	0.03	-	-	-	-	3.71
3 Dividend Paid						
Sanjeev Bikhchandani	-	471.07	-	-	-	
Hitesh Oberoi	-	97.46	-	-	-	
Surabhi Bikhchandani	-	22.41	-	-	-	
Dayawanti bikhchandani	-	22.02	-	-	-	
Chintan Thakkar	-	0.38	-	-	-	
Saurabh Srivastava	-	-	0.03	-	-	
Bala Deshpande	-	-	0.80	-	-	
Sharad Malik	-	-	7.80	-	-	
Endeavour Holding Trust	-	-	-	-	124.44	
Geeta Mathur	-	-	0.00**	-	-	
Sudhir Mathur	-	-	0.01	-	-	
Ashish Gupta	-	-	0.77	-	-	
Nita Goyal	-	-	1.30	-	-	
Kapil Kapoor	-	-	-	36.09	-	784.58
4 Services Rendered:						
Ideaclicks Infolabs Private Limited	0.02	-	-	-	-	
Mint Bird Technologies Private Limited	0.00**	-	-	-	-	
Terralytics Analysis Private limited	0.00**	-	-	-	-	
Nopaperforms solutions private limited	0.11	-	-	-	-	
Shop Kirana E Trading Private Limited	0.23	-	-	-	-	
International Educational Gateway Private Limited	0.17	-	-	-	-	
Metis Eduventures Private Limited	0.96	-	-	-	-	
Sunrise Mentors Private Limited	0.14	-	-	-	-	
Llama Logisol Private Limited	0.48	-	-	-	-	
Bizcrum Infotech Private Limited	0.32	-	-	-	-	
Agstack Technologies Private Limited	0.31	-	-	-	-	
Greytip Software Private Limited	1.08	-	-	-	-	
Printo Document Services Private Limited	1.03	-	-	-	-	
Juno Learning Private Limited	0.14	-	-	-	-	
Tipping Mr Pink Private Limited	-	-	-	-	0.27	5.26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

							Amount (₹ Million)
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	
5 Investment in Preference Share							
Metis Eduventures Private Limited	750.00	-	-	-	-		
Agstack Technologies Private Limited	93.13	-	-	-	-		
Sploot Private Limited	89.48	-	-	-	-		
International Educational Gateway Private Limited	40.00	-	-	-	-		
Sunrise Mentors Private Limited	69.99	-	-	-	-		
Happily Unmarried Marketing Private Limited	75.00	-	-	-	-		
Printo Document Services Private Limited	39.98	-	-	-	-		
Terralytics Analysis Private limited	36.98	-	-	-	-	1,194.56	
6 Investment in Equity Share							
Llama Logisol Private Limited	23.08	-	-	-	-		
Shopkirana E Trading Private Limited	133.48	-	-	-	-	156.56	
7 Interest on Unsecured loan/ business Advance:							
Printo Document Services Private Limited	3.69	-	-	-	-	3.69	
8 Reimbursement of Expense incurred by the Company for							
Divya Batra	-	0.01	-	-	-	0.01	
9 Sitting Fees:							
Bala Deshpande	-	-	0.80	-	-		
Kapil Kapoor	-	-	-	1.80	-		
Naresh Gupta	-	-	2.38	-	-		
Sharad Malik	-	-	2.25	-	-		
Ashish Gupta	-	-	1.00	-	-		
Geeta Mathur	-	-	2.30	-	-		
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	0.10	-	-		
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	0.10	-	-		
Saurabh Srivastava	-	-	2.85	-	-	13.58	
10 Commission Payable							
Bala Deshpande	-	-	1.00	-	-		
Naresh Gupta	-	-	0.75	-	-		
Ashish Gupta	-	-	0.75	-	-		
Sharad Malik	-	-	1.00	-	-		
Geeta Mathur	-	-	1.00	-	-		
Saurabh Srivastava	-	-	1.00	-	-	5.50	
Payment towards Corporate Social Responsibility activities (refer note 40)							
International Foundation for Research & Education	-	-	-	-	20.00	20.00	
12 Conversion of loan into equity share							
Printo Document Services Private Limited	69.74	-	-	-	-	69.74	

*including employee share based payments.

** below rounding off norms

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(G). Amount due to / from related parties as at March 31, 2023

							Amount (₹ 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	Amount receivable against Service rendered, sub lease and Interest receivable						
	Printo Document Services Private Limited	1.17	-	-	-	-	1.17

(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.

25 (2). 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
 International Educational Gateway Private Limited
 Printo Document Services Private Limited
 Juno Learning Private Limited
 4B Networks Private Limited (till March 29,2022)
 Printo Document Services Private Limited
 Greypip 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, 2023

(E). Key management personnel compensation

Particular	(₹ Million)
Short term employee benefits	87.85
Employee share based payments	37.09
Total compensation	124.94

(F). Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

Nature of relationship / transaction	Amount (₹ Million)						Total
	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence		
1 Remuneration Paid:							
Sanjeev Bikhchandani	-	26.87	-	-	-	-	
Hitesh Oberoi	-	27.12	-	-	-	-	
Chintan Thakkar	-	63.16	-	-	-	-	
Murlee Manohar Jain*	-	7.79	-	-	-	-	
Surabhi Bikhchandani	-	1.90	-	-	-	-	126.84
2 Receipt of Service:							
Minik Enterprises	-	-	-	-	1.70	-	
Oyster Learning Private Limited	-	-	-	-	0.19	-	
Divya Batra	-	1.47	-	-	-	-	
Zomato Limited	0.26	-	-	-	-	-	3.62
3 Dividend Paid							
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
4 Services Rendered:							
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	-	-	-	-	-	
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	-	-	-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount (₹ Million)

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
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
5 Investment in Equity Share						
Metis Eduventures Private Limited	138.49	-	-	-	-	138.49
6 Investment in Preference Share						
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
7 Investment in Debenture						
Greytip Software Private Limited	300.00	-	-	-	-	300.00
8 Reimbursement of Expense						
Divya Batra	-	0.02	-	-	-	0.02
9 Sitting Fees:						
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
10 Commission Payable						
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
11 Interest on Unsecured loan/ business Advance:						
Printo Document Services Private Limited	4.80	-	-	-	-	4.80
12 Rent Received						
Zomato Limited	0.01	-	-	-	-	0.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

							Amount (₹ Million)
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	
13 Sale of Fixed Assets							
Sanjeev Bikhchandani	-	3.06	-	-	-		
Hitesh Oberoi	-	0.14	-	-	-		
Naresh Gupta	-	-	0.06	-	-		
Bala Deshpande	-	-	0.07	-	-	3.33	
Payment towards Corporate Social Responsibility activities (refer note no. 40)							
International Foundation for Research & Education	-	-	-	-	12.00	12.00	

*including employee share based payments.

** below rounding off norms

(G). Amount due to / from related parties as at March 31, 2022

							Amount (₹ 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
	Amount receivable against Service rendered, sub lease and Loan Interest receivable						
1	Zomato Limited	0.06	-	-	-	-	
	Metis Eduventures private limited	0.77	-	-	-	-	
	Printo Document Services Private Limited	0.20	-	-	-	-	1.03
2	Amount receivable for unsecured loan(including interest)						
	Printo Document Services Private Limited	66.42	-	-	-	-	66.42

(H). Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.

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

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

26. Share Based Payments

(1) Info Edge (India) Limited

The establishment of the Info Edge 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, 2023 have a vesting period of maximum 3 years from the date of grant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Set out below is a summary of SAR/options granted under the plan:

	March 31, 2023		March 31, 2022	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	2,917.74	1,761,098	1,350.67	1,313,625
Granted during the year	3,667.28	295,105	5,124.52	841,005
Exercised during the year *	1,036.91	413,230	1,238.35	234,731
Forfeited during the year	4,612.19	151,289	4,124.14	158,801
Expired during the year	-	-	-	-
Closing balance	3,415.20	1,491,684	2,917.74	1,761,098
Vested and exercisable		690,333		743,193

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2023 was ₹3,934.06 (March 31, 2022 - ₹5,638.74).

Share options outstanding at the end of the year have the following exercise price range:

Exercise price (₹) (Range)	March 31, 2023	March 31, 2022
0-300	247,646	223,595
300-600	-	-
600-900	2,100	322,183
900-above	1,241,938	1,215,320
Total	1,491,684	1,761,098
Weighted average remaining contractual life of options outstanding at end of year	3.95	3.88

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, 2023	March 31, 2022
Fair Value of options (₹ per share)	1,865.96	2,136.41
Share price at measurement date (₹ per share)	4,166.86	5,351.40
Expected volatility (%)	42.97%	41.65%
Dividend yield (%)	0.31%	0.15%
Risk-free interest rate (%)	7.04%	5.51%
Expected Life (Years)	4.22	4.12

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Total employee share-based payment expense (Stock appreciation rights)	88.85	53.67
Total employee share-based payment expense (Employee Stock Options)	730.70	609.65
Total employee share-based payment expense (A)	819.55	663.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(2) Sunrise Mentors Private Limited

Share-based compensation benefits are provided to employees via the Sunrise Mentors Private Limited Employee Option Plan. These are equity settled schemes.

Employee options

The fair value of options granted under the Sunrise Mentors Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The establishment of the Sunrise Mentors Private Limited Employee Option Plan(s) are approved by shareholders at annual general meeting. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of 2-4 years of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Set out below is a summary of options granted under the plan:

	March 31, 2023	
	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	10	13,829
Granted during the year	10	2,010
Exercised during the year	10	7,164
Forfeited during the year	10	-
Expired during the year	10	-
Closing balance	10	8,675
Vested and exercisable		4,225

Share options outstanding at the end of the year have the following exercise price range:

Exercise price (₹) (Range)	March 31, 2023
0-300	8,675

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Exercise price (₹) (Range)	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Total employee share-based payment expense (Employee Stock Options)	14.94	
Total employee share-based payment expense (B)	14.94	

Consolidated expense arising from share-based payment transactions (refer note 15)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Total employee share-based payment expense (A)+(B)	834.49	663.32
Total employee share-based payment expense	834.49	663.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

27. Interests in other entities

(a) Subsidiaries & Controlled trust

The group's subsidiaries & controlled trust at March 31, 2023 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 the entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non- controlling interests		Principal activities
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
A) Subsidiaries						
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
Redstart Labs (India) Limited	India	100%	100%	0%	0%	IT services
Zwayam Digital Private Limited*	India	100%	100%	0%	0%	IT services
Axilly Labs Private Limited**	India	100%	100%	0%	0%	IT services
Aisle Network Private Limited***	India	79.62%	79.22%	20.38%	20.78%	IT services
4B Networks Private Limited**** (refer note 34)	India	65.03%	62.52%	34.97%	37.48%	IT services
Sunrise Mentors Private Limited*****	India	54.64%	NA	45.36%	NA	IT services
B) Controlled Trust						
Info Edge Venture Fund	India	50.31%	50.37%	49.69%	49.63%	Investment activity
IE Venture Fund Follow On-I	India	81.21%	NA	18.79%	NA	Investment activity
Capital 2B Fund I	India	52.38%	NA	47.62%	NA	Investment activity
IE Venture Investment Fund II	India	64.29%	NA	35.71%	NA	Investment activity

* 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

***** Subsidiary w.e.f October 21,2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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.

Amount (₹ Million)

Summarised balance Sheet	Aisle Network Private Limited (A)	Info Edge Venture Fund (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	Sunrise Mentors Private Limited (F)
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Current assets	370.53	343.80	582.09	423.42	676.35	903.06
Current liabilities	48.51	57.52	16.50	10.28	14.89	341.82
Net current assets	322.02	286.28	565.59	413.14	661.46	561.24
Non-current assets	34.80	12,076.83	2,522.68	541.74	1,264.42	74.09
Other Intangible assets acquired (on account of acquisition)	698.81	-	-	-	-	4,249.26
Non-current liabilities	26.12	0.01	-	0.01	0.01	27.01
Net non-current assets	707.49	12,076.82	2,522.68	541.73	1,264.41	4,296.34
Net assets	1,029.51	12,363.10	3,088.27	954.87	1,925.87	4,857.58
Accumulated NCI	209.81	6,142.67	580.30	454.71	687.81	2,203.21
Total NCI (A+B+C+D+E+F)	10,278.51					

Summarised balance Sheet	4B Networks Private Limited (A)	Aisle Network Private Limited (B)	Info Edge Venture Fund (C)
	March 31, 2022	March 31, 2022	March 31, 2022
Current assets	1,398.02	545.17	241.62
Current liabilities	274.05	34.15	47.35
Net current assets	1,123.97	511.02	194.27
Non-current assets	227.18	21.14	9,132.09
Other Intangible assets acquired (on account of acquisition)	7,317.09	698.81	-
Non-current liabilities	100.75	12.12	0.01
Net non-current assets	7,443.52	707.83	9,132.08
Net assets	8,567.49	1,218.85	9,326.35
Accumulated NCI	3,211.26	253.34	4,628.64
Total NCI (A+B+C)	8,093.24		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount (₹ Million)

Summarised balance Sheet	Aisle Network Private Limited (A)	Info Edge Venture Fund (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	4B Networks Private Limited (F)	Sunrise Mentors Private Limited (G)
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	Till September 30, 2022*	March 31, 2023
Revenue	314.59	-	-	-	-	667.95	589.08
Gain/(loss) on measurement of investment through FVTPL	-	2,775.90	(784.44)	-	(30.18)	-	-
Profit/(loss) for the year	(188.30)	2,644.95	(901.01)	(85.03)	(159.74)	(1,452.84)	(342.92)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income/(loss)	(188.30)	2,644.95	(901.01)	(85.03)	(159.74)	(1,452.25)	(342.92)
Profit/(loss) allocated to NCI	(38.58)	1,314.16	(169.30)	(40.49)	(57.04)	(508.23)	(127.68)
Total Profit/(loss) allocated to NCI (A+B+C+D+E+F+G)	372.84						

* 4B Network Private Limited was impaired during the year

Summarised statement of profit and loss	4B Networks Private Limited (A)	Aisle Network Private Limited (B)	Info Edge Venture Fund (C)
	March 31, 2022	March 31, 2022	March 31, 2022
Revenue	178.10	141.07	-
Gain/(loss) on measurement of investment through FVTPL	-	-	2,650.51
Profit/(loss) for the year	(578.91)	(62.49)	2,473.66
Other comprehensive income	0.03	-	-
Total comprehensive income/(loss)	(578.88)	(62.49)	2,473.66
Profit/(loss) allocated to NCI	-	(1.08)	1,227.67
Total Profit/(loss) allocated to NCI (A+B+C)	1,226.59		

Amount (₹ Million)

Summarised cash flows	Aisle Network Private Limited (A)	Info Edge Venture Fund (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	Sunrise Mentors Private Limited (G)
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Cash flows from operating activities	(222.59)	(303.10)	(3,420.63)	(627.10)	(1,425.27)	(133.81)
Cash flows from investing activities	7.77	-	-	-	-	11.11
Cash flows from financing activities	(0.54)	405.00	4,002.00	1,050.00	2,100.00	742.04
Net increase/ (decrease) in cash and cash equivalents	(215.36)	101.90	581.37	422.90	674.73	619.34

Summarised cash flows	4B Networks Private Limited (A)	Aisle Network Private Limited (B)	Info Edge Venture Fund (C)
	March 31, 2022	March 31, 2022	March 31, 2022
Cash flows from operating activities	(586.31)	(50.33)	(4,584.59)
Cash flows from investing activities	(763.54)	(1.30)	321.50
Cash flows from financing activities	1,747.43	531.15	4,500.00
Net increase/ (decrease) in cash and cash equivalents	397.58	479.52	236.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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 and Smartweb Employee Welfare Trust amounting to ₹2,207 Million (Previous year- ₹2,600 Million)
- Interest income accrued to Macritchie Investments Pte. Ltd and Smartweb Employee Welfare Trust amounting to ₹17.79 Million (Previous Year- ₹4.37 Million)

(d) Interest in associate and joint ventures

Set out below are the joint ventures/associate of the group as at March 31, 2023 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.

Name of entity	Place of Business	% of ownership Interest		Accounting Method	Amount (₹ Million)	
		March 31, 2023	March 31, 2022		Carrying Amount	
		March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
Makesense Technologies Limited	India	50.01%	50.01%	Equity method	16,801.32	18,241.80
Immaterial joint ventures/ associate (refer note (iii) below)		-	-		3,926.17	6,033.05
Total equity accounted investments					20,727.49	24,274.85

(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.

Summarised balance Sheet	Amount (₹ Million)	
	Makesense Technologies Limited	
	March 31, 2023 ₹ Million	March 31, 2022 ₹ Million
Current Assets		
- Cash & Cash equivalents	0.11	0.11
- Other assets	-	12.64
Total current assets	0.11	12.75
Total non-current assets	38,272.87	41,512.78
Current liabilities		
- Financial liabilities (excluding trade payables)	-	-
- Other liabilities	0.05	0.19
Total current liabilities	0.05	0.19
Total non-current liabilities	4,007.48	4,379.51
Net assets	34,265.45	37,145.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(ii) Reconciliation to carrying amounts

Summarised balance Sheet	Amount (₹ Million)	
	Makesense Technologies Limited	
	March 31, 2023 ₹ Million	March 31, 2022 ₹ Million
Net assets as per the financial of the joint venture	34,265.45	37,145.83
Consolidation adjustments:		
Fair value of investment	1,345.68	1,345.68
	35,611.13	38,491.51
Group's share in %	50.01%	50.01%
Group's share in INR	17,809.11	19,249.59
Adjustments		
- elimination of unrealised profit/Gain on loss of stake	(344.27)	(344.27)
Less: Others	(663.52)	(663.52)
Carrying amount of Investments	16,801.32	18,241.80

* basis valuation done on actual transaction

Summarised statement of profit and loss	Amount (₹ Million)	
	Makesense Technologies Limited	
	March 31, 2023 ₹ Million	March 31, 2022 ₹ Million
Revenue	-	-
Interest Income	0.65	0.64
Depreciation and amortisation	-	-
Interest expense	-	-
Income tax expense	0.06	6,344.90
Profit/(loss) for the year	(0.39)	48,284.88
Other comprehensive income/(loss)	(2,880.00)	(15,215.55)
Total comprehensive income/(loss)	(2,880.39)	33,069.33

(iii) Individually immaterial joint ventures/associate

In addition to the interests in joint ventures disclosed above, the group also has interests in a number of individually immaterial joint ventures/associate that are accounted for using the equity method

	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Aggregate carrying amount of individually immaterial Joint ventures/ associate	3,926.17	6,033.05
Aggregate amounts of the group's share of:		
Loss for the year	(2,309.95)	(2,193.65)
Other comprehensive income/(loss) for the year	(1.80)	(6.78)
Total comprehensive income/(loss)	(2,311.75)	(2,200.43)

(iv) Share of profits/(loss) from joint ventures/associate

	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Profit/(loss) from joint ventures/associate	(2,310.14)	21,953.62
Other comprehensive income/(loss) from joint ventures/associate	(1,442.09)	(7,616.07)
Total Comprehensive income/(loss) from joint ventures/associate	(3,752.23)	14,337.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

The Board of Directors of the Company examines the Company's performance both from a business & geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres"; the "Other segments" comprises primarily of Jeevansathi, Shiksha which are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

A) Business Segment

Particular	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
1 Segment Revenue:		
Recruitment solutions	17,491.13	11,820.25
99acres for real estate	2,845.06	2,173.22
Others	3,120.72	1,896.79
Segment Revenue-Total	23,456.91	15,890.26
2 Results (Profit/(Loss)) after tax:		
Recruitment Solutions	10,265.32	6,569.20
99acres for real estate	(1,185.01)	(895.90)
Others	(3,700.54)	(1,383.03)
Total Segment Result	5,379.77	4,290.27
Less: unallocable expenses	(2,809.66)	21,560.15
Add: unallocated Income	3,928.53	4,403.62
Exceptional Item - Income/(Loss)	(5,092.52)	111,747.10
Profit Before Tax	1,406.12	142,001.14
Tax Expense	2,110.71	13,178.84
Profit after tax	(704.59)	128,822.30
3 Assets		
Recruitment solutions	1,884.87	812.18
99acres for real estate	570.39	250.51
Others	424.16	295.89
Total Segment Assets	2,879.42	1,358.58
Unallocable assets	163,723.57	203,470.31
Total assets	166,602.99	204,828.89
4 Liabilities		
Recruitment solutions	10,132.44	7,743.42
99acres for real estate	2,059.25	1,655.30
Others	1,062.38	1,185.57
Total Segment Liabilities	13,254.07	10,584.29
Unallocable liabilities	9,090.17	13,737.76
Total Liabilities	22,344.24	24,322.05

Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2023 & March 31, 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

B) Geographical Segment

Particulars	Amount (₹ Million)							
	March 31, 2023				March 31, 2022			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	22,124.98	1,331.93	-	23,456.91	14,813.91	1,076.35	-	15,890.26
Segment assets	28,534.47	268.72	137,799.80	166,602.99	33,398.93	193.82	171,236.14	204,828.89

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, 2023 the Company had ₹0.36 Million (March 31, 2022: ₹0.46 Million) outstanding with Yes Bank, ₹0.87 Million (March 31, 2022 ₹0.31 Million) outstanding with HDFC Bank and ₹0.08 Million (March 31, 2022 ₹0.08 Million) outstanding with Indusind Bank in unclaimed dividend account. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

30. Employee Benefits

The 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 define contribution plan in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Employers' Contribution to Provident Fund	128.52	109.99

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 ₹110.24 Million (31 March 2022 - ₹85.07 Million) is presented as 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 with in the next twelve months.

Particulars	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Current leave obligations expected to be settled with in the next twelve months	47.01	31.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	March 31, 2023	March 31, 2022
Discount Rate (per annum)	6.25% to 7.4%	6.25% to 7.34%
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 for current year is funded except for two subsidiary i.e Sunrise Mentor Private Limited and Aisle Network Private Limited in the group plan of which is unfunded (previous year- unfunded plan for two subsidiaries in the group i.e Zwayam Digital Private Limited and Axilly Labs Private Limited).

Assumption used by the Actuary

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Discount rate (per annum)	6.25% to 7.4%	6.25% to 7.34%
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:

Changes in the Present Value of Obligation	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Present Value of Obligation at the beginning of the year	568.47	499.60
Addition due to subsidiary	12.21	6.08
Deletion due to subsidiary	(4.55)	-
Interest Cost	35.96	29.48
Past Service Cost	-	-
Current Service Cost	99.89	81.10
Benefits paid	(64.50)	(49.76)
Remeasurement due to		
- Actuarial loss/(gain) arising from change in financial assumptions	(54.08)	(15.03)
- Actuarial loss/(gain) arising on account of experience changes	27.63	16.66
- Actuarial loss/(gain) arising on account of demographical assumptions	-	0.34
Present Value of Obligation at the end of the year	621.04	568.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Changes in the Fair value of Plan Assets	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Fair Value of Plan Assets at the beginning of the year	427.06	352.45
Interest on Plan Assets	26.49	20.60
Actuarial Gains/(Losses)	(3.32)	3.49
Contributions made by the Group	142.51	94.69
Actual Return on plan assets less interest on plan assets	-	-
Adjustment	(1.22)	-
Assets acquired/settled*	-	2.96
Benefits Paid	(63.29)	(47.13)
Fair Value of Plan Assets at the end of the year	528.22	427.06

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Present Value of funded obligation at the end of the year	(604.79)	(558.80)
Present Value of unfunded obligation at the end of the year	(16.25)	(9.67)
Fair Value of Plan Assets as at the end of the year	528.22	427.06
Deficit of funded plan#	(76.57)	(131.74)
Deficit of unfunded plan	(16.25)	(9.67)
Total deficit	(92.82)	(141.41)
- Current	76.74	135.87
- Non Current	16.08	5.54

The present value of the defined benefit obligation primarily relates to active employees.

Expense recognised in the Statement of Profit and Loss	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Current Service Cost	99.89	81.10
Interest Cost	9.47	8.88
(Gains)/Loss on Settlement	Nil	Nil
Total Expenses recognized in the Statement of Profit and Loss #	109.36	89.98

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (Refer Note 15)

Amount recognised in Other comprehensive Income (OCI)	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Remeasurement during the year due to		
- changes in financial assumptions	54.08	15.03
- changes in demographic assumptions	-	(0.34)
- Experience adjustments	(27.63)	(16.66)
- Actual return on plan assets less interest on plan assets	(3.32)	3.17
Amount recognised in OCI during the year	23.13	1.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(D) Sensitivity analysis

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

1) Info Edge (India) Limited

	Amount (₹ Million)							
					March 31, 2023		March 31, 2022	
Defined benefit obligation (DBO)					585.20		549.85	
	Change in assumption			Impact on defined benefit obligation				
	March 31, 2023		March 31, 2022	Increase in assumption		Decrease in assumption		
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Discount Rate	0.50%	0.50%	Decrease	563.64	527.41	Increase	608.31	574.08
Salary growth rate	0.50%	0.50%	Increase	598.73	564.32	Decrease	571.90	535.65

2) Allcheckdeals India Private Limited

	Amount (₹ Million)							
					March 31, 2023		March 31, 2022	
Defined benefit obligation (DBO)					-		-	
	Change in assumption			Impact on defined benefit obligation				
	March 31, 2023		March 31, 2022	Increase in assumption		Decrease in assumption		
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Discount Rate	-	-	Decrease	-	-	Increase	-	-
Salary growth rate	-	-	Increase	-	-	Decrease	-	-

3) Smartweb Internet Services Limited

	Amount (₹ Million)							
					March 31, 2023		March 31, 2022	
Defined benefit obligation (DBO)					4.20		2.06	
	Change in assumption			Impact on defined benefit obligation				
	March 31, 2023		March 31, 2022	Increase in assumption		Decrease in assumption		
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Discount Rate	0.50%	0.50%	Decrease	4.04	1.98	Increase	4.37	2.15
Salary growth rate	0.50%	0.50%	Increase	4.27	2.09	Decrease	4.13	2.04

4) Axilly Labs Private Limited*

	Amount (₹ Million)							
					March 31, 2023		March 31, 2022	
Defined benefit obligation (DBO)					2.52		1.71	
	Change in assumption			Impact on defined benefit obligation				
	March 31, 2023		March 31, 2022	Increase in assumption		Decrease in assumption		
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Discount Rate	0.50%	0.50%	Decrease	2.33	1.56	Increase	2.74	1.90
Salary growth rate	0.50%	0.50%	Increase	2.62	1.81	Decrease	2.42	1.58

* Subsidiary w.e.f July 05, 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

5) Zwayam Digital Private Limited*

						Amount (₹ Million)		
				March 31, 2023	March 31, 2022			
Defined benefit obligation (DBO)				12.88	7.95			
Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2022	
Discount Rate	0.50%	0.50%	Decrease	11.95	7.29	Increase	13.93	8.71
Salary growth rate	0.50%	0.50%	Increase	13.53	8.62	Decrease	12.20	7.32

* Subsidiary w.e.f June 11, 2021

6) Sunrise Mentors Private Limited*

						Amount (₹ Million)		
				March 31, 2023	March 31, 2022			
Defined benefit obligation (DBO)				11.87	NA			
Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2022	
Discount Rate	0.50%	NA	Decrease	10.83	NA	Increase	13.05	NA
Salary growth rate	0.50%	NA	Increase	12.80	NA	Decrease	11.02	NA

* Subsidiary w.e.f Oct 21, 2022

7) Aisle Network Private Limited*

						Amount (₹ Million)		
				March 31, 2023	March 31, 2022			
Defined benefit obligation (DBO)				4.38	2.35			
Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2022	
Discount Rate	1.00%	1.00%	Decrease	3.55	2.05	Increase	3.15	2.72
Salary growth rate	1.00%	1.00%	Increase	3.25	2.55	Decrease	3.44	2.17

* Subsidiary w.e.f March 09, 2022

8) 4B Networks Private Limited*

						Amount (₹ Million)		
				March 31, 2023	March 31, 2022			
Defined benefit obligation (DBO)				-	4.55			
Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2022	
Discount Rate		0.50%	Decrease by	NA	NA	Increase by	NA	NA
Salary growth rate		0.50%	Increase by	NA	NA	Decrease by	NA	NA

* Subsidiary w.e.f March 30, 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

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

Category of Assets (% Allocation)	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	%		₹ Million	
Insurer managed funds	97.00%	97.80%	528.22	427.06
Unfunded - Cash and Cash equivalent	3.00%	2.20%	16.25	9.67
Total	100.00%	100.00%	544.47	436.73

(F) Risk exposure

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

Asset volatility

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

Changes in bond yields

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

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

(G) Defined benefit liability and employer contribution

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2024 is ₹158.06 Million

The weighted average duration of the defined benefit obligation is 8 to 11 years (March 31, 2022- 8 to 11 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2023					
Defined benefit obligation (gratuity)	85.41	73.35	189.77	899.16	1,247.69
March 31, 2022					
Defined benefit obligation (gratuity)	71.64	61.76	158.00	780.05	1,071.45

31. During the year ended March 31, 2023, the Company has issued 400,000 equity shares (March 31, 2022; Nil 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 306,844 nos. equity shares and 182,086 nos. equity shares fully paid up to the employees during the year ended March 31, 2023 & year ended March 31, 2022 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 Million 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 Million till March 31, 2023 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Balance Unutilised funds as at the beginning of the year	1,394.54	2,800.12
Utilised during the year-working capital and general corporate purposes (99acres)	1,394.54	1,405.58
Balance Unutilised funds as at the year end	-	1,394.54

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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 Million has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹18,290.32 Million till March 31, 2023 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Balance Unutilised funds	13,985.21	18,123.08
Utilised during the period	2,628.18	4,137.87
Balance Unutilised funds as at the year end	11,357.03	13,985.21

34. Exceptional Items

Particulars	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Diminution/impairment in value of investment in Jointly Controlled Entities (Refer note a below)	(766.56)	(45.48)
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)	1,081.57	105,300.66
Gain on reduction in control in jointly controlled entities/associate (Refer note e below)	65.00	2,785.15
Diminution in value of investment (Refer note f below)	(5,322.53)	-
General provision for diminution in carrying value of investments	(150.00)	-
Others	-	(1.33)
Total	(5,092.52)	111,747.10

- a) During the year ended March 31, 2023 group has written off its entire investment in Bizcrum Infotech Private Limited amounting to ₹766.56 Million following the principles of conservatism and prudence and after due consideration of factors including continuing cash burn, limited availability of cash in proportion to unspecified liabilities with respect to buyback obligations (including liquidation preference) of the Company towards investors under the Shareholders Agreement and uncertainty of future capital raise in such a situation, in the subjective judgement of the management, the investment has lost its inherent value. However, we will continue to evaluate the position and work with the other shareholders to remedy the situation.

During the previous year ended March 31, 2022, a provision for diminution in the carrying value of investments amounting to ₹45.48 Million has been recorded in respect of International Educational Gateway Private Limited to recognise a decline, other than temporary in the value of the investment.

- b) During the previous year ended March 31, 2022 a gain of ₹3,571.47 Million has been recorded which is arising due to sale of investment in jointly controlled entity (Zomato Limited).
- c) During the previous year ended March 31, 2022 a gain of ₹136.63 Million has been recorded which is arising due to reversal of the diminution booked in Printo Documents Services Private Limited.

d) Gain on fair valuation of investment:

- 1) During the year ended March 31, 2023, gain of ₹1,081.57 Million has been recorded which is arising due to fair valuation of investment in Sunrise Mentors Private Limited.
 - 2) Previous year ended March 31, 2022, gain of ₹105,300.66 Million has been recorded which is arising due to fair valuation of investment held in Zomato Limited amounting to ₹78,676.71 Million, PB Fintech Limited amounting to ₹22,802.79 Million, 4B Networks Private Limited amounting to ₹3,755.33 Million and Aisle Network Private Limited amounting to ₹65.83 Million.
- e) During the year ended March 31, 2023 a gain of ₹65.00 Million (March 31, 2022- ₹2,785.15 Million) 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.
- f) During the year ended March 31, 2023, in line with accounting policies consistently followed by the group, investment in 4B Networks Pvt Ltd, a partly owned subsidiary of its 100% subsidiary Allcheckdeals India Pvt Ltd amounting to ₹5,322.53 Million (consisting of ₹7,194.35 Million of Goodwill, ₹807.73 Million for net assets, ₹123.22 Million for ICD given and reduced by Non

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Controlling Interest payable of ₹2,802.77 Million, as per IND AS) has been fully impaired, considering current state of affairs and other relevant factors including excessive cash burn, prevailing liquidity issues and significant uncertainty towards funding options. The Company continues to explore various options in best interest of stakeholders and will re-evaluate such position, if and when underlying assumptions relating to survival and sustainability of investee company improve.

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 previous 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 CCPS 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 from date of listing till year ended March 31,2022 (₹7,557.26 Million) and unrealised loss for year ended March 31,2023 (₹37,594.37 Million) has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.

37. During the previous 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 from date of listing till year ended March 31,2022 (₹7,900.57 Million) and unrealised loss for year ended March 31,2023 (₹1,495.55 Million) 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- (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. April 1, 2020) of transferee company and consequential adjustment to capital reserve:

Asset acquired	Amount (₹ 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)
Net Asset acquired	0.32
Less: Investment in Equity shares of Highorbit	(656.41)
Less: Investment in Preference shares of Highorbit	(151.84)
Capital Reserve	(807.93)

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:

	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.37	8.01
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.11	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Gross amount required to be spent by the Company during the year	90.38	78.57
Total amount required to be spent by the Company	90.38	78.57
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.	90.38	78.57

S. No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
1	Amar Jyoti Research & Rehabilitation Centre	Special Education	2.00	1.50
2	Alohomora Education Foundation	Employment enhancing vocational skills	1.25	1.50
3	Bharatiya Yuva Shakti Trust	Livelihood enhancement projects	1.80	2.60
4	Chintan Environmental Research And Action Group	Primary education	3.00	-
5	Development Management Foundation	Higher education	3.00	-
6	Foundation of Arts for Social Change in India	Special Education	-	0.50
7	International Foundation for Research & Education	Higher Education	20.00	12.00
8	Jayaprakash Narayan Memorial Trust	Promoting Education	1.20	0.60
9	Joint Women's Programme	Promoting Education	-	1.44
10	Language And Learning Foundation	Promoting Education	0.69	2.00
11	Literacy India	Promoting Education	-	1.25
12	Mantra Social Services	Special Education	3.00	-
13	Magic Bus India Foundation	Livelihood enhancement project for youth	2.25	-
14	Milaan Be The Change	Special Education	-	1.50
15	Reimagining Higher Education Foundation	Higher Education	35.50	22.50
16	Sarthak Educational Trust	Special Education	1.20	2.00
17	SaveLIFE Foundation	Covid-19 relief	-	10.00
18	Shally Education Foundation (Saarathi Education)	Promoting Education	2.00	2.30
19	Simple Education Foundation	Promoting Education	1.20	2.00
20	Social Outreach Foundation	Promoting Education	1.50	1.25
21	SUDEVA	Sports Education	1.80	-
22	Swami Sivananda Memorial Institute	Special Education	1.00	3.50
23	SwaTaleem Foundation	Promoting Education	-	0.60
24	Teach to Lead	Promoting Education	-	3.50
25	Trust For Retailers & Retails Associates of India	Employment enhancing vocational skills	3.50	2.10
	Total (A)		85.89	74.64
26	Amount spent towards administrative overhead (B)		4.49	3.93
	Total (A)+(B)		90.38	78.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

41. Business combination

Summary of acquisition

- A) On October 21, 2022, Info Edge (India) Limited (including investment through its wholly owned subsidiary Startup Investments (Holding) Limited) acquired 54.64% of the issued share capital of Sunrise Mentors Private Limited.
- B) 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.
- C) 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
- D) 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.
- E) 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, AllCheckDeal India Pvt Ltd [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 India Private Limited increased to 62.52%, resulting to which control was acquired and thereby Acquiree company become the subsidiary.

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:

	(A)	(B)	(C)	(D)	(E)
Purchase consideration	Amount (₹ Million)				
Cash paid/carrying value of investment as jointly controlled entity	1,718.43	604.11	209.62	903.86	1,600.84
Fair valuation gain on investment (Refer note no. 34)	1,081.57	-	-	65.83	3,755.33
Total investment value	2,800.00	604.11	209.62	969.69	5,356.17

The assets and liabilities recognised as a result of the acquisition are as follows:

	(A)	(B)	(C)	(D)	(E)
	Amount (₹ Million)				
Asset:					
Property, plant and equipment	7.84	0.73	3.25	1.42	11.97
Right of use asset	16.24	-	-	16.33	137.10
Intangible assets: Software	0.04	-	1.95	-	-
Intangible assets: Brand	413.41	-	-	142.67	-
Intangible assets: Broker Network	-	-	-	-	66.06
Intangible assets: Technology Platform	207.61	79.87	34.82	67.95	97.96
Intangible assets: Content	286.38	37.78	-	-	-
Intangible assets: Non -Compete	-	-	19.39	-	-
Intangible assets: Customer Relationship	-	58.09	15.83	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	(A)	(B)	(C)	(D)	(E)
	Amount (₹ Million)				
Deferred Tax assets	16.30	-	0.80	0.08	-
Trade receivables*	7.10	20.10	16.23	10.74	159.80
Cash & Cash equivalents	897.95	64.50	18.97	166.27	407.27
Other bank balances	-	-	-	366.12	801.23
Loans and advances	-	-	-	-	17.25
Other financial assets (current & non current)	10.33	2.57	0.50	3.59	70.06
Other assets (current & non current)	10.48	4.33	3.98	6.97	20.52
Liabilities:					
Trade payable	(11.44)	(7.28)	(3.03)	(17.52)	(93.81)
Borrowings	-	-	(10.17)	-	-
Lease liability	(16.07)	-	-	(15.99)	(139.71)
Other financial liabilities (current & non current)	(34.72)	(13.48)	(0.93)	-	-
Other liabilities (current & non current)	(29.22)	(134.86)	(6.71)	(12.77)	(141.27)
Non- Controlling Interest	(2,324.09)	-	-	(254.36)	(3,211.33)
Net identifiable assets acquired	(541.86)	112.35	94.88	481.50	(1,796.90)

* The trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

	(A)	(B)	(C)	(D)	(E)
Calculation of goodwill	Amount (₹ Million)				
Total Investment value	2,800.00	604.11	209.62	969.69	5,356.17
Less: Net identifiable assets acquired	541.86	(112.35)	(94.88)	(481.50)	1,796.90
Goodwill (A)	3,341.86	491.76	114.74	488.19	7,153.07
Less: Impaired during the year (B)	-	-	-	-	(7,153.07)
Goodwill (A+B)	3,341.86	491.76	114.74	488.19	-

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	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Current Tax		
Current tax on profit for the year	2,279.42	1,530.17
Total current tax expenses	2,279.42	1,530.17
Deferred Tax	(168.71)	11,648.67
Total	2,110.71	13,178.84

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Profit before tax and exceptional item	6,498.64	30,254.04
Tax at the Indian tax rate of 25.168% (March 31, 2022: 25.168%)	1,635.58	7,614.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year ended March 31, 2023 (₹ Million)	Year ended March 31, 2022 (₹ Million)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land (including investment property)	0.49	0.49
Corporate social responsibility expenditure	22.74	19.77
Fair value of financial instruments	(698.64)	(669.15)
Profit on sale of investment (separately considered in capital gains)	(25.39)	(1.70)
Profit on sale of Property, Plant & equipment	(0.37)	(0.21)
Interest cost on financial liabilities at amortized cost	0.21	0.19
Others	30.20	-
Deferred tax not created on-		
Share of loss of joint venture on which no deferred tax has been recognized	581.42	(5,525.29)
Loss of subsidiary companies and controlled trust not required tax	813.64	64.42
Deferred tax created/reversed on items not included in profit		
Brought forward of losses	(5.46)	-
Additional 'ESOP charges	(264.45)	(220.20)
Difference in carrying value of Joint Venture	-	(1,049.10)
Others items	(5.53)	35.20
DTA created on fair valuation of Investment	-	12,798.29
Reversal of Deferred Tax on depreciation on intangible	(49.95)	(10.15)
Depreciation on Intangible and reversal of interest from AIF	55.17	11.35
A)	454.08	5,453.91
Long term capital gain on profit on sale of Investment	-	108.89
Short term capital gain on profit on sale of Investment	21.05	1.70
B)	21.05	110.59
Total	2,110.71	13,178.84

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, 2023	Number of shares held as on March 31, 2022
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
6	Sundeeep Knitwear Industries Limited	Shares held by struck off company	10	-

b) Others*

S. No.	For year ended March 31, 2023 Name of Struck off Company#	For year ended March 31, 2022 Name of Struck off Company#
1	AAATECHES SERVICES PRIVATE LIMITED	Adino Consulting Private Limited
2	AD Infra Height Builders Pvt. Ltd.	Bell Engineering Software Technologists Limited
3	ADBHOOT CREATIVES PRIVATE LIMITED	Bioplannet India Private Limited
4	Adino Consulting Pvt Ltd.	Brainstorm I. T. Consulting Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S. No.	For year ended March 31, 2023 Name of Struck off Company [#]	For year ended March 31, 2022 Name of Struck off Company [#]
5	ALL VOICETECH & COMMUNICATION PRIVATE LIMITED	CSE Computer Solutions East Private Limited
6	AM MULTISERVICES PRIVATE LIMITED	Digiapt Software Technologies Private Limited
7	AMANI TRADING AND EXPORTS LTD	Elintsys Technologies India Private Limited
8	Ankursoft Information and Technologies Pvt Ltd	Ezee Flights Travel Private Limited
9	AP HUMAN CAPITAL SOLUTIONS PRIVATE LIMITED	Hexad Infosoft Private Limited
10	Arcon Realities Pvt. Ltd.	Hungry Bird Consulting Services Private Limited
11	Aresedge Technolgy Private Limited	Janaranjam Enterprises Private Limited
12	ARSHAFI PRIVATE LIMITED	Life Made Ezee Technologies Private Limited
13	Aspire Media Private Limited	Lumisense Technologies Private Limited
14	ATEAM SOFT SOLUTIONS PRIVATE LIMITED	Minar Airways Pvt Ltd
15	Avni Buildhomes Pvt Ltd	Mirzapur Electrical Industries Private L Imited
16	Azansys InfoTech Pvt Ltd	Pancyber Infotech Private Limited
17	BALAJI RATNA MULTISERVICES PRIVATE LIMITED	POFI Technologies Private Limited (Opc)
18	Banco Products (India) Ltd	R.A. Fitness Solutions Private Limited
19	BANSAL TRAVELS PRIVATE LIMITED	Rajdeep Private Limited
20	BEAM ELEVATORS AND ESCALATOS PVT LTD	SAIS Staffing Solutions Private Limited
21	Belle Vue Assets Pvt Ltd	Shinelogics Infotech Private Limited
22	Bigsources manpower solution Pvt. Ltd.	Sourceone Staffing & Solutions Private Limited
23	BILWAM INDIA INFRASTRUCTURE PRIVATE LIMITED	Sumitron Exports Pvt.Ltd.
24	Biorustin solutions Pvt Ltd	Superlative H R Solutions Private Limited
25	BRAIN WORLD TRAINING INDIA PVT. LTD.	URCIB Technologies Private Limited
26	BRICK AND LAND CONSTRUCTION PVT LTD	Zenmaq Automation Private Limited
27	BRIGHT SUN DEVELOPERS PRIVATE LIMITED	
28	BRILL MINDZ TECHNOLOGIES PRIVATE LIMITED	
29	Bungaconsulting pvt ltd	
30	BVR Projects Pvt Ltd	
31	capital 360 infracom pvt ltd	
32	Captain Cube Technologies Pvt.Ltd.	
33	Cargo Inspectors and Superintendence Co Pvt Ltd	
34	CODIFY LAB (OPC) PRIVATE LIMITED	
35	Compact Career Pvt Ltd	
36	CreativWolf Design Lab Pvt Ltd	
37	Cyber Quad Solutions Pvt Ltd	
38	Daksh Associates Private Limited	
39	Delta Carriers Private Ltd	
40	Desler India Pvt Ltd	
41	Destination reality solution private limited	
42	Dholera SIR Infra Development Limited	
43	Digiapt Software Technologies Pvt Ltd	
44	Doon Super Developers Pvt Ltd	
45	DRUGHUB SERVICES PRIVATE LIMITED	
46	DSI CONSULTANCY SERVICES (OPC) PRIVATE LIMITED	
47	Earlyscaping Inovation Private Limited	
48	Ecoboard Industries Limited	
49	ELINTSYS TECHNOLOGIES INDIA PRIVATE LIMITED	
50	ELLKAY INFRA PROJECTS PVT.LTD	
51	ESatisfy Solution Private Limited	
52	Euphern Technology Private Limited	
53	Evision Technoserve Pvt Ltd	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S. No.	For year ended March 31, 2023 Name of Struck off Company [#]	For year ended March 31, 2022 Name of Struck off Company [#]
54	Exar Software Research Pvt Ltd	
55	EXPRESS LIFTS LIMITED	
56	eyerexus private limited	
57	Ezeeflights Travel Pvt. Ltd.	
58	Focus Study Point Private Limited	
59	FosterIDEAZ Technologies Pvt. Ltd.	
60	Fundhu Innovations Pvt Ltd.	
61	FUTURE INFOSOFT PRIVATE LIMITED	
62	GG Tronics India Pvt Ltd	
63	Global Tradecom Industries Pvt. Ltd.	
64	Goldenvision Media Education Private Limited	
65	HANSA EXPORT PRIVATE LIMITED	
66	HESPERUS AUTOMATION SYSTEMS PVT LTD	
67	Higher HR Info Solutions (OPC) Private Limited	
68	Hirely Tech Resources Private Limited	
69	Hostin Services Private Limited	
70	HR Infocare PVT LTD	
71	HWCC INDIA PRIVATE LIMITED	
72	HYSE PLACEMENT SERVICES PRIVATE LIMITED	
73	IGnovate Solutions PVT LTD	
74	Inforsec Technologies Pvt LTD	
75	Intuites Infohub Private Limited	
76	Invention Telematics Pvt Ltd	
77	ITCS International pvt ltd	
78	JAYASREE METAL AND ALLOYS PRIVATE LIMITED	
79	Jiwon Engineering Construction Pvt. Ltd	
80	K.A.S HOUSING PVT LTD	
81	Kans Builders private limited	
82	Kapp Software Private Limited	
83	Kingslike Homes Pvt. Ltd.	
84	Knight Gourmet Services (OPC) Private Limited	
85	KNOWLEDJOBS HR SOLUTIONS PRIVATE LIMITED	
86	Kosini Fire Security Pvt. Ltd.	
87	Krushni Disha Agrotech Pvt Ltd	
88	KSN TECHNOLOGIES PRIVATE LIMITED	
89	KWIKHIRE TECHNOLOGIES (OPC) PRIVATE LIMITED	
90	LAXMAN ENTERPRISE RESOURCE PLANNING TREE PVT LTD	
91	LILYMK INDUSTRIES PRIVATE LIMITED	
92	LOJIQ TECHNOLOGY (OPC) PRIVATE LIMITED	
93	Lokranjan Breweries Pvt. Ltd.	
94	LORVENSOFT TECHNOLOGY PRIVATE LIMITED	
95	Lotlite Realtors Private Limited	
96	Lumisense Technologies Pvt Ltd	
97	MAA KALKA BUILDWELL PRIVATE LIMITED	
98	Mackdon Industries Private limited	
99	MACRO ANALYTICS TECHNOLOGIES PVT.LTD	
100	Mactosys Software Solution Pvt. Ltd.	
101	MAXINDIA LANDMARK DEVELOPERS PRIVATE LIMITED	
102	McLEOD RUSSEL INDIA LIMITED	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S. No.	For year ended March 31, 2023 Name of Struck off Company [#]	For year ended March 31, 2022 Name of Struck off Company [#]
103	MILS INSTITUTE OF MANAGEMENT PRIVATE LIMITED	
104	MIRACLE SAFE PRIVATE LIMITED	
105	Mittal Shipping Pvt Ltd	
106	MMRnow IT services Pvt Ltd	
107	Mutagen Infosolutions Pvt. Ltd.	
108	Naveli Decor Pvt Ltd	
109	NAVITUS LOGISTICS PRIVATE LIMITED	
110	Next Business Services India Private Limited	
111	PAB SOLUTIONS PRIVATE LIMITED	
112	Pan Cyber Infotech Pvt. Ltd.	
113	Paras Infratech PVT LTD	
114	Paras Softcom Pvt. Ltd.	
115	Parmar Realty Consultant Pvt Ltd	
116	PEOPLE FIRST LEARNING SYSTEMS PRIVATE LIMITED	
117	PHP Scripts Mall Private Limited	
118	PJ RIGHT MOVE ESTATE BUILDWELL PRIVATE LIMITED	
119	Quadratic Consultants Private Limited	
120	Rajan & Associates Pvt. Ltd.	
121	Rajdeep Automation Pvt Ltd	
122	Rea India Pvt Ltd	
123	REAL ESTATE MANAGER PVT. LTD.	
124	RNS MOTORS PRIVATE LIMITED	
125	Rohan BRC Gas Equipment Pvt Ltd	
126	SAIS Staffing Solutions Pvt Ltd	
127	Sant Su Innovations PVT LTD	
128	SATVRIN CONSULTING SERVICES PRIVATE LIMITED	
129	SDS Softpro Private Limited	
130	SEWIS TECHNOLOGIES PRIVATE LIMITED	
131	Shya Tech Labs Private Limited	
132	SKYNEST TECHNOLOGIES PVT LTD	
133	SMART JOBS HUMAN RESOURCE PRIVATE LIMITED	
134	Solaris people solutions pvt ltd	
135	SPA Capital Services Ltd.	
136	Starlit Creations Pvt. Ltd.	
137	Sumitron Exports Pvt Ltd	
138	Sun Star General Trading Private Limited	
139	Superlative Hr Solutions Pvt Ltd	
140	Symbiosis Network Pvt. Ltd.	
141	Sys Two Analytics and Research (India) Private	
142	T & I PRIVATE LIMITED	
143	Tashvi Homes Mart Pvt. Ltd.	
144	TBT TRAVEL INDIA PRIVATE LIMITED	
145	TECH HANDS CONSULTANCY SERVICES PRIVATE LIMITED	
146	Techinvest technologies Pvt Ltd	
147	Techtilt Info Solutions Pvt Ltd	
148	Techverse World Private Limited	
149	Thermodynamic Engineers Pvt. Ltd.	
150	TJS INFO SOLUTIONS PVT LTD	
151	TPS Infotech Private Limited	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S. No.	For year ended March 31, 2023 Name of Struck off Company [#]	For year ended March 31, 2022 Name of Struck off Company [#]
152	TRUSTROOT WORKS PRIVATE LIMITED	
153	Turtle transport services pvt ltd	
154	Urschel India Trading Private Limited	
155	UTL SOLUTIONS (OPC) PRIVATE LIMITED	
156	Vasai Timber Industries Pvt. Ltd.	
157	Verdure Skills India Private Limited	
158	Votive Creative Action Pvt Ltd	
159	Winners International Career Enrichment Pvt Ltd	
160	YUCCA Solutions OPC Pvt Ltd	
161	Z Axis Decors P Ltd	
162	Zephyrvisa and Immigration Private Limited	
163	ZG Staffing solutions Pvt Ltd	

[#]Nature of transactions with struck off companies is Receivables and balance outstanding as at March 31, 2023 ₹ 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.

44. Fair value measurements

a). Financial instruments by category

	March 31, 2023			March 31, 2022		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial Assets						
Loans	-	-	-	-	-	83.67
Investments						
- Mutual Funds	7,546.78	-	-	4,409.32	-	-
- Non current investment	16,405.68	79,353.52	-	9,132.09	118,325.63	-
Trade receivables	-	-	126.19	-	-	300.16
Cash and cash Equivalents	-	-	3,612.95	-	-	2,051.52
Other bank balances	-	-	2,101.60	-	-	1,631.34
Other financial assets	-	-	25,661.52	-	-	31,833.83
Total Financial Assets	23,952.46	79,353.52	31,502.26	13,541.41	118,325.63	35,900.52
Financial Liabilities						
Borrowings	-	-	24.32	-	-	10.23
Payable to unit holders	-	-	14.07	-	-	4.05
Trade payables	-	-	945.92	-	-	1,207.71
Other financial liabilities	-	-	62.57	-	-	74.25
Lease Liability	-	-	1,052.30	-	-	630.50
Total Financial Liabilities	-	-	2,099.18	-	-	1,926.74

* 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2023

	Amount (₹ Million)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	7,546.78	-	-	7,546.78
- Non current investments	78,725.34	-	17,033.86	95,759.20

Financial assets measured at fair value at March 31, 2022

	Amount (₹ Million)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
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

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 before 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, 2023

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 rating	Portfolio diversification and regular monitoring

a). Credit risk

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

Trade and other receivables

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

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

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

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

Reconciliation of loss allowance provision:

	Amount (₹ Million)
Loss allowance as on April 1, 2021	102.62
net changes in loss allowance	(8.18)
Loss allowance as on March 31, 2022	94.44
net changes in loss allowance	27.33
Loss allowance as on March 31, 2023	121.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 year:

	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Cash credit facilities (Bank Overdraft)	1.00	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.

March 31, 2023	Contractual cash flows [Amount (₹ Million)]				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	945.92	944.04	1.88	-	-
Lease Liability	1,074.14	159.28	143.46	741.65	29.75
Deferred payment Liabilities	62.90	46.24	-	16.66	-
Other financial liabilities	14.07	14.07	-	-	-
Borrowings (including interest accrued but not due on loans)	26.46	5.72	5.92	14.76	0.06

March 31, 2022	Contractual cash flows [Amount (₹ Million)]				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	1,207.71	1,113.88	93.82	0.01	-
Lease Liability	704.10	120.94	157.80	378.68	46.68
Deferred payment Liabilities	77.37	16.66	-	60.71	-
Other financial liabilities	4.05	4.05	-	-	-
Borrowings (including Interest accrued but not due on loans)	10.77	2.09	1.97	5.39	1.32

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount (Million)	Amount (₹ Million)	Amount (Million)	Amount (₹ Million)
Financial assets				
	AED 0.30	9.07	AED 0.18	3.65
	USD 0.13	10.61	USD 0.63	47.07
Trade receivables	OMR *0.00	0.17	OMR *0.00	0.09
	BHD 0.00	0.12		
	QAR *0.00	0.10		
	SAR *0.00	-	SAR *0.00	0.05
	SAR 4.38	95.84	SAR 3.43	68.96
	USD 0.50	40.90	USD 0.44	33.15
	BHD 0.09	19.18	BHD 0.07	14.46
	AED 4.01	89.63	AED 4.15	85.28
	HKD *0.00	0.01	HKD *0.00	0.01
Cash & Bank Balances	AUD *0.00	0.00*	AUD *0.00	0.06
	CAD *0.00	0.01	CAD *0.00	0.01
	QAR 1.74	38.89	QAR 0.74	15.26
	SGD *0.00	0.15	SGD *0.00	0.15
	EUR *0.00	0.05	EUR *0.00	0.10
	GBP *0.00	0.13	GBP *0.00	0.17
	USD 0.16	12.87	USD 0.08	5.83
	SAR 0.01	0.18	SAR *0.00	0.02
	QAR 0.02	0.55	QAR *0.00	0.14
Other receivable	OMR *0.00	0.07		
	BHD *0.00	0.04	BHD *0.00	0.03
	KWD *0.00	0.07	KWD *0.00	0.01
	AED 0.28	6.21	AED 0.19	5.48
Total-Financial assets		324.85		279.98
	AED 0.03	0.60		
Financial liabilities			SAR *0.00	0.01
	USD *0.00	0.40	USD *0.00	0.01
			QAR *0.00	0.00*
Total financial liabilities		1.00		0.02

*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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Effect in ₹	Profit or loss March 31, 2023		Profit or loss March 31, 2022	
	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	(0.51)	0.51	(0.47)	0.47
BHD (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	(0.10)	0.10	(0.07)	0.07
OMR (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	(0.20)	0.20	(0.08)	0.08
SAR (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	(0.48)	0.48	(0.34)	0.34
EURO (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	(0.32)	0.32	(0.43)	0.43
GBP (Increase/decrease by 0.5%, March 31, 2022- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
Total	(1.62)	1.62	(1.40)	1.40

*Amount is below rounding off norm adopted by the group

(ii). Interest rate risk

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

Exposure to interest rate risk

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

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

Particulars	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
Fixed-rate instruments		
Financial assets	28,879.05	32,880.30
Financial liabilities	24.19	10.18
Total	28,903.24	32,890.48

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

b) Dividend

Particulars	Amount (₹ Million)	
	March 31, 2023	March 31, 2022
(i) Interim dividends:		
Interim dividend: ₹10.00 per share (March 31, 2022 ₹8.00 per share)	1,289.84	1,030.27
(ii) Dividends not recognised at the end of the year		
In addition to the above dividends, since year end the directors have declared		
a) Final dividend of ₹9.00 per fully paid equity share (March 31, 2022 - ₹5.00 per share)	1,161.11	644.92

46. Additional Information pursuant to Schedule III of Companies Act, 2013:

Name of the entity	For the year ended March 31, 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹ Million)	As % of consolidated profit or loss*	Amount (₹ Million)	As % of consolidated OCI	Amount (₹ Million)	As % of consolidated Total CI	Amount (₹ Million)
Parent								
Info Edge India Ltd.	66.46%	129,141.90	(182.09%)	4,111.93	93.58%	(33,434.00)	77.19%	(29,322.07)
Subsidiaries and controlled trust								
Jeevansathi Internet Services Private Limited	0.48%	940.90	(0.03%)	0.61	0.00%	-	0.00%	0.61
Naukri Internet Services Limited	0.23%	455.07	(0.28%)	6.22	0.38%	(135.38)	0.34%	(129.16)
Allcheckdeals India Private Limited	0.09%	181.96	126.67%	(2,860.47)	0.00%	-	7.53%	(2,860.47)
Interactive Visual Solutions Private Limited	0.00%	0.31	0.01%	(0.23)	0.00%	-	0.00%	(0.23)
Startup Investment (Holding) Limited	7.27%	14,120.04	31.08%	(701.87)	0.60%	(214.40)	2.41%	(916.27)
Smartweb Internet Services Limited	0.42%	808.93	(6.43%)	145.15	(0.04%)	13.62	(0.42%)	158.77
Startup Internet Services Limited	1.33%	2,588.60	(0.21%)	4.65	(1.40%)	500.79	(1.33%)	505.44
Newinc Internet Services Private Limited	0.17%	332.44	0.01%	(0.22)	0.00%	-	0.00%	(0.22)
Diphda Internet Services Limited	6.21%	12,069.04	0.00%	(0.10)	2.54%	(907.90)	2.39%	(908.00)
Info Edge Venture Fund (Controlled trust)	6.39%	12,420.63	(117.13%)	2,644.95	0.00%	-	(6.96%)	2,644.95
Capital 2B Fund I (Controlled trust)	0.50%	965.16	3.77%	(85.03)	0.00%	-	0.22%	(85.03)
IE Venture Investment Fund II (Controlled trust)	1.00%	1,940.77	7.07%	(159.74)	0.00%	-	0.42%	(159.74)
IE Venture Fund Follow On-I (Controlled trust)	1.60%	3,104.77	39.90%	(901.01)	0.00%	-	2.37%	(901.01)
Redstart Labs (India) Limited	0.50%	969.95	1.04%	(23.48)	0.31%	(110.14)	0.35%	(133.62)
Zwayam Digital Private Limited	0.08%	157.88	(1.13%)	25.58	0.00%	(1.45)	(0.06%)	24.13
Axilly Labs Private Limited	0.15%	287.11	(6.38%)	144.14	0.00%	(0.10)	(0.38%)	144.04
4B Network Private Limited	0.00%	-	64.37%	(1,453.71)	0.00%	0.59	3.83%	(1,453.12)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Name of the entity	For the year ended March 31, 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹ Million)	As % of consolidated profit or loss*	Amount (₹ Million)	As % of consolidated OCI	Amount (₹ Million)	As % of consolidated Total CI	Amount (₹ Million)
Aisle Network Private Limited	0.21%	405.33	8.34%	(188.30)	0.00%	(1.03)	0.50%	(189.33)
Sunrise Mentors Private Limited	0.50%	977.15	12.74%	(287.67)	(0.02%)	7.35	0.74%	(280.32)
Non- controlling interests in subsidiaries and controlled trust								
Info Edge Venture Fund (Controlled trust)	(3.18%)	(6,171.25)	58.19%	(1,314.16)	0.00%	-	3.46%	(1,314.16)
Capital 2B Fund I (Controlled trust)	(0.24%)	(459.61)	(1.79%)	40.49	0.00%	-	(0.11%)	40.49
IE Venture Investment Fund II (Controlled trust)	(0.36%)	(693.13)	(2.53%)	57.04	0.00%	-	(0.15%)	57.04
IE Venture Fund Follow On-I (Controlled trust)	(0.30%)	(583.39)	(7.50%)	169.31	0.00%	-	(0.45%)	169.31
4B Network Private Limited	0.00%	-	(22.52%)	508.44	0.00%	(0.21)	(1.34%)	508.23
Aisle Network Private Limited	(0.04%)	(82.61)	(1.70%)	38.38	0.00%	0.21	(0.10%)	38.59
Sunrise Mentors Private Limited	(0.23%)	(443.20)	(5.80%)	131.01	0.01%	(3.33)	(0.34%)	127.68
Joint ventures (Investment as per equity method)								
Happily Unmarried Marketing Private Limited	0.00%	0.19	5.40%	(121.95)	0.00%	0.40	0.32%	(121.55)
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	0.18%	346.39	8.85%	(199.92)	0.00%	0.93	0.52%	(198.99)
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	0.10%	200.00	3.32%	(75.06)	0.00%	1.75	0.19%	(73.31)
International Educational Gateway Private Limited	0.08%	149.30	1.35%	(30.57)	0.00%	0.39	0.08%	(30.18)
Makesense Technologies Limited	8.65%	16,801.32	0.01%	(0.19)	4.03%	(1,440.29)	3.79%	(1,440.48)
Bizcrum Infotech Private Limited	0.00%	-	8.90%	(201.07)	0.00%	-	0.53%	(201.07)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Name of the entity	For the year ended March 31, 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹ Million)	As % of consolidated profit or loss*	Amount (₹ Million)	As % of consolidated OCI	Amount (₹ Million)	As % of consolidated Total CI	Amount (₹ Million)
Medcords Healthcare Solutions Private Limited	0.03%	59.06	0.67%	(15.13)	0.00%	0.34	0.04%	(14.79)
Printo Document Services Private Limited	0.12%	231.62	4.73%	(106.75)	0.01%	(4.10)	0.29%	(110.85)
Shop Kirana E Trading Private Limited	0.61%	1,178.32	9.30%	(210.00)	0.00%	(0.47)	0.55%	(210.47)
Greytip Software Private Limited	0.25%	482.19	4.35%	(98.13)	0.00%	(1.73)	0.26%	(99.86)
Terralytics Analysis Private Limited	0.03%	64.08	0.61%	(13.78)	0.00%	(0.08)	0.04%	(13.86)
Metis Eduventures Private Limited	0.15%	300.80	48.21%	(1,088.58)	0.00%	0.64	2.86%	(1,087.94)
Llama Logisol Private Limited	0.44%	850.14	5.26%	(118.82)	0.00%	-	0.31%	(118.82)
LQ Global Services Private Limited	0.01%	23.87	0.23%	(5.21)	0.00%	0.13	0.01%	(5.08)
Sunrise Mentors Private Limited	0.00%	-	0.59%	(13.40)	0.00%	-	0.04%	(13.40)
Juno Learning Private Limited	0.06%	108.25	0.18%	(4.05)	0.00%	-	0.01%	(4.05)
Sploot Private Limited	0.04%	81.96	0.33%	(7.52)	0.00%	-	0.02%	(7.52)
TOTAL	100%	194,312.24	100%	(2,258.22)	100%	(35,727.47)	100%	(37,985.69)
Adjustment arising out of consolidation		(60,182.00)		1,553.63		(424.27)		1,129.36
General Impairment		(150.00)		-		-		-
TOTAL		133,980.24		(704.59)		(36,151.74)		(36,856.33)

*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, 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 (CI)	
	As % of consolidated net assets**	Amount (₹ Million)	As % of consolidated profit or loss*	Amount (₹ Million)	As % of consolidated OCI	Amount (₹ Million)	As % of consolidated Total CI	Amount (₹ Million)
Parent								
Info Edge India Ltd.	69.56%	139,721.18	67.25%	89,225.47	(108.06%)	7,000.44	76.25%	96,225.91
Subsidiaries and controlled trust								
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 (CI)	
	As % of consolidated net assets**	Amount (₹ Million)	As % of consolidated profit or loss*	Amount (₹ Million)	As % of consolidated OCI	Amount (₹ Million)	As % of consolidated Total CI	Amount (₹ Million)
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%	-
Aisle Network Private Limited	0.26%	520.04	0.00%	(5.21)	0.00%	-	0.00%	(5.21)
Non- controlling interests in subsidiaries and controlled trust								
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
Joint ventures (Investment as per equity method)								
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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 (CI)	
	As % of consolidated net assets**	Amount (₹ Million)	As % of consolidated profit or loss*	Amount (₹ Million)	As % of consolidated OCI	Amount (₹ Million)	As % of consolidated Total CI	Amount (₹ Million)
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
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)
Medcords 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)
Associate (Investment as per equity method)								
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)
TOTAL	100%	200,876.07	100%	132,679.45	100%	(6,478.35)	100%	126,201.10
Adjustment arising out of consolidation		(28,462.47)		(3,857.15)		(1,223.18)		(5,080.33)
TOTAL		172,413.60		128,822.30		(7,701.53)		121,120.77

*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, 2023

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	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Trade Receivable	126.19	300.16
Contract Liabilities	10,492.47	8,371.44

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

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

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

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

Set out below is the amount of revenue recognised from:

Particulars	March 31, 2023 (₹ Million)	March 31, 2022 (₹ Million)
Amount included in contract liabilities at the beginning of the year	8,237.61	5,249.92

48. In case of holding company and subsidiaries the following note is provided in the financials:

- In case of Info Edge (India) Limited (holding company)- Company's previous year financial statements includes 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, during current year, 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 (subsidiary)- Company's previous year financial statements includes 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 Million (credited to Exceptional Items which forms part of Profit after Tax) and unrealised notional gain of ₹30.73 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 caution, during current period, 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-Company's previous year financial statements includes an unrealized notional gain upon fair valuation of financial investment as stipulated under IND AS 109 amounting to ₹545.99 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, during current period, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- (d) In case of Startup Investment (Holding) Limited- Company's previous year financial statements includes 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 ₹7,292.62 Million (credited to Exceptional Items which forms part of Profit after Tax) and unrealised notional loss (net of fair valuation gain of investment in units of AIF ₹2,156.23 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-l(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, during current period, 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 Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

The Group is currently assessing the impact of the amendments.

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

per Yogesh Midha
Partner
Membership Number 094941

Place: Noida
Date: May 26, 2023

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Sanjeev Bikhchandani
Director
DIN: 00065640

Chintan Thakkar
Director & CFO
DIN: 00678173

Place: Noida
Date: May 26, 2023

Hitesh Oberoi
Managing Director
DIN: 01189953

Jaya Bhatia
Company Secretary
Membership number: A33211



infoedge

INFO EDGE (INDIA) LIMITED
CIN: L74899DL1995PLC068021

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

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