

Date: August 1, 2025

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

Dear Sir/Madam,

Subject: Notice of 30th Annual General Meeting and Annual Report for the financial year 2024-25

In furtherance to our letter dated May 27, 2025 and pursuant to Regulations 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith:

1. Notice of the 30th Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, August 25, 2025 at 05:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard; and
2. Annual Report of the Company for the financial year 2024-25 including Business Responsibility and Sustainability Report for the financial year 2024-25;

The aforesaid documents are being sent through electronic mode to all the Members holding shares of the Company as on Friday, July 25, 2025, and whose email addresses are registered with the Company/Depository Participant(s)/Registrar & Share Transfer Agent of the Company and the physical copies of the same will be provided to the Members on request.

Copy of the AGM Notice and Annual Report is also available on the website of the Company and may be accessed through the following links:

Name of the Document	Web-link
30 th AGM Notice	https://www.infoedge.in/pdfs/Report_filings/30th_AGM_Note_2025.pdf
Annual Report for financial year 2024-25	https://www.infoedge.in/pdfs/Report_filings/InfoEdge_Annual_Report_2025.pdf

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Info Edge (India) Limited**

JAYA
Digitally signed by
JAYA BHATIA
Date: 2025.08.01
18:52:39 +05'30'

Jaya Bhatia
Company Secretary & Compliance Officer

Encl.: as above



INFO EDGE (INDIA) LIMITED

CIN: L74899DL1995PLC068021

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

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

Tel.: +91-120-3082000, **Fax:** +91-120-3082095

Website: <http://www.infoedge.in>, **E-mail:** investors@naukri.com

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting ('AGM') of the Members of Info Edge (India) Limited (the 'Company') will be held on Monday, August 25, 2025 at 05:30 P.M. IST, through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') organized by the Company, to transact the following business(es):

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, 2025 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, 2025 and the Report of the Auditors thereon.
2. To declare a final dividend of ₹3.60/- per equity share (recommended on equity shares of face value of ₹2/- each) and to confirm the interim dividend of ₹12/- per equity share (declared on equity shares of face value of ₹10/- each, before the split/sub-division of equity shares), already paid, for FY25.
3. To appoint a Director in place of Mr. Pawan Goyal (DIN: 07614990), 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(s) thereof, for the time being in force), Mr. Pawan Goyal

(DIN: 07614990), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS(ES):-

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

"RESOLVED THAT pursuant to the provisions of 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the recommendation of the Audit Committee, the Board of Directors of the Company, be and is 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 such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

5. To appoint M/s. Chandrasekaran Associates, Firm of Company Secretaries, as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, and fix their remuneration, by passing the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to receipt of such other approvals, consents and permissions, as may be required, and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500), a peer reviewed firm, be and are hereby appointed as Secretarial Auditors of the Company ('Secretarial Auditors') for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in the financial year 2030-31, for carrying out the Secretarial Audit of the period covering the financial years from 2025-26 to 2029-30, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee(s) of the Board thereof) and agreed by the Secretarial Auditors.

RESOLVED FURTHER THAT the Board and/or Key Managerial Personnel of the Company, be and are hereby severally authorized to decide and/or alter the terms and conditions of the aforesaid appointment, including the remuneration of the Secretarial Auditors, for the relevant years during the aforesaid term of their appointment and 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."

6. To approve payment of remuneration to Non-Executive Directors by way of commission, by passing the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 (the 'Act') and the Rules made thereunder and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company, the Non-Executive Directors of the Company, be paid commission equal to such amounts or proportions and in such manner and all respects as may be decided by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee(s) of the Board thereof), with respect to the profits of the Company for each year, for a period of 5 (Five) financial years commencing from April 1, 2026 to March 31, 2031, provided that such aggregate payment shall not exceed a sum equal to 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, in such amounts or proportions and in all respects as may be decided by the Board.

RESOLVED FURTHER THAT the Board and/or Key Managerial Personnel of the Company, be and are hereby severally 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."

7. To re-appoint Mr. Sanjeev Bikhchandani (DIN: 00065640) as Executive Vice-Chairman & Whole-time Director of the Company, by passing the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (the 'Act') and the Rules made thereunder and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Articles of Association of the Company, and the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors, approval of the Members of the Company, be and is hereby accorded for re-appointment of Mr. Sanjeev Bikhchandani (DIN: 00065640) as Executive Vice-Chairman & Whole-time Director of the Company, not liable to retire by rotation, for a period of 5 (Five) consecutive years, on expiry of his present term of office, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), on the terms & conditions, including the payment of remuneration, as detailed in the Explanatory Statement, which is hereby approved and sanctioned with authority to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any committee(s) of the Board thereof), to alter and vary the terms & conditions including remuneration of the said re-appointment in such manner as may be agreed to between the Board and Mr. Sanjeev Bikhchandani.

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

RESOLVED FURTHER THAT the Board 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."

8. To re-appoint Mr. Hitesh Oberoi (DIN: 01189953) as Managing Director & Chief Executive Officer of the Company, by passing the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (the 'Act') and the Rules made thereunder and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Articles of Association of the Company, and the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors, approval of the Members of the Company, be and is hereby accorded for re-appointment of Mr. Hitesh Oberoi (DIN: 01189953) as Managing Director & Chief Executive Officer of the Company, liable to retire by rotation, for a period of 5 (Five) consecutive years, on expiry of his present term of office, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), on the terms & conditions, including the payment of remuneration, as detailed in the Explanatory Statement, which is hereby approved and sanctioned with authority to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any committee(s) of the Board thereof), to alter and vary the terms & conditions including remuneration of the said re-appointment in such manner as may be agreed to between the Board and Mr. Hitesh Oberoi.

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

RESOLVED FURTHER THAT the Board 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."

9. To increase the remuneration of Ms. Divya Batra, related party, holding office or place of profit, by passing the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the recommendation of the Audit Committee and approval of the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the related party transaction for the payment of remuneration to Ms. Divya Batra, relative of Managing Director & Chief Executive Officer of the Company and related party of the Company, holding the office or place of profit in the Company, upto a maximum amount of ₹75 Lakhs per annum including variable pay, perquisites, ex-gratia/rewards and all other benefits as applicable to the employees occupying similar position in the Company (excluding reimbursement of expenses in line with the Company's Policy), for a period of 5 (Five) years, as detailed in the Explanatory Statement, with an authority to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any committee(s) of the Board thereof), to fix and revise her remuneration within the aforesaid limit, to promote her to a higher grade and/or change her designation, from time to time, in line with the policy of the Company and subject to such approvals, as may be necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute and perform such acts, deeds, matters and things as may be necessary and to give such directions as may be desirable that may arise to give effect to the aforesaid resolution."

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

Sd/-

Jaya Bhatia

**Company Secretary
& Compliance Officer**

Membership No: A33211

Place: Noida

Date: May 27, 2025

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ('SEBI') (hereinafter collectively referred to as 'the Circulars'), companies are allowed to hold the AGM through VC/OAVM without the physical presence of members at a common venue. Hence, in compliance with these Circulars, the AGM of the Company is being held through VC/OAVM.

The venue of the Meeting shall be deemed to be the Registered Office of the Company situated at Ground Floor, 12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019, and the proceedings of the AGM shall be deemed to be made thereat.

To comply with the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company is also providing one-way live webcast of the proceedings of AGM which can be viewed by the Members on website of the National Securities Depository Limited ('NSDL').

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.

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

4. An Explanatory Statement pursuant to Section 102(1) of the Act is annexed hereto. Further, information under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') in respect of the Directors seeking appointment/re-appointment at the AGM (Item nos. 3, 7 & 8 of the Notice) is given in Annexure-A to the Notice.
5. Final dividend of ₹3.60/- per equity share (on face value of ₹2/- per equity share) for the financial year ended on March 31, 2025, has been recommended by the Board of Directors, at its meeting held on May 27, 2025, subject to the approval of the Members at the AGM. The final dividend, once approved by the Members in the AGM, will be paid, subject to deduction of tax at source, on or after September 2, 2025.
6. The Company has fixed Friday, July 25, 2025 as the 'Record Date' for determining the entitlement of Members for payment of final dividend for FY25, if approved at the AGM and for the purpose of voting on resolutions set out in the Notice.
7. The final dividend for FY25 will be paid electronically through various online transfer modes to those Members who have updated their bank account details. To avoid delay in receiving dividend, Members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent, M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited) ('MUFG Intime' or 'RTA') (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.
8. Members may note that the Income-Tax Act, 1961 (the 'IT Act') as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ('TDS') at the time of making the payment of final dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

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

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

However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during FY26 does not exceed ₹10,000/- 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 for format of relevant declaration(s), instructions and information on this subject.

The aforesaid documents are required to be uploaded at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before Thursday, August 14, 2025. Please note that the Company will not accept any declaration/documents sent on any e-mail address. Kindly use the above link only for uploading tax-withholding documents/declaration. No communication would be accepted from Members after Thursday,

August 14, 2025 regarding tax-withholding matters. Members 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/MUFG Intime, post payment of the dividend. Members can also check & download the tax credit statement from the Income Tax Department's website from the following link <https://www.incometax.gov.in/iec/foportal> (refer to Form 26AS).

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 10. All documents referred to in the Notice along with Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts and Arrangements in which directors are interested and Certificate from M/s. Chandrasekaran Associates, Company Secretaries ('Secretarial Auditors') with regard to the implementation of the Company's Employee Stock Option Schemes in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which has been subsequently replaced by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection in electronic mode during business hours on a working day, up to the date of the AGM. Members can inspect the same by sending an e-mail to investors@naukri.com.
 11. Members intending to require information about financial statements to be explained at the AGM are requested to write to the Company at least 10 (Ten) days in advance of the AGM at investors@naukri.com i.e. by Thursday, August 14, 2025.
 12. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019.
- Accordingly, the Company/RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.
13. Members holding shares in dematerialized mode are requested to intimate all changes, if any, with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name, etc. to their Depository Participant ('DP'). These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better services to the Members.
 14. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall not be eligible to get dividend in electronic mode. Accordingly, payment of dividend, subject to approval of the Members at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Pursuant to the above, the Company has sent individual letters to all the shareholders 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 MUFG 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 the Company, you may send the scanned copies of your KYC documents with e-sign at the dedicated e-mail-id: kyc@in.mpms.mufig.com. 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://web.in.mpms.mufig.com> >> [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
Confirmation of signature of securities holder by the Banker	Form ISR-2
For nomination as provided in the Rule 19(1) of the Companies (Share capital and debenture) Rules, 2014	Form SH-13
Declaration to opt out of nomination	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

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

15. Members are requested to submit the Nomination details to their DP in case the shares are held by them in electronic form and to the RTA, in case the shares are held in physical form.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or of staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their de-mat account(s) dormant

for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

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

Financial Year Ended	Date on which unpaid/ unclaimed dividend become due for transfer to IEPF
31.03.2018	23.08.2025
31.03.2019(I)	29.11.2025
31.03.2019(I)(Second)	28.02.2026
31.03.2019	12.09.2026
31.03.2020(I)	12.12.2026
31.03.2020(I)(Second)	13.03.2027
31.03.2021(I)	11.07.2028
31.03.2022(I)	06.02.2029
31.03.2022	25.09.2029
31.03.2023(I)	11.12.2029
31.03.2023	25.09.2030
31.03.2024(I)	07.12.2030
31.03.2024	27.09.2031
31.03.2025(I)	08.12.2031

Attention of the Members is drawn to the provisions of Section 124(6) of the Act, which mandates that a company shall 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, having adhered to the prescribed procedure stipulated therein, transferred all shares in respect of which dividend declared was not paid or claimed by the Members for 7 (Seven) consecutive years or more. Members are advised to visit the web-link: https://www.infoedge.in/InvestorRelations/IR_Unpaid_Unclaimed 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 RTA or the Company at its registered office address in an envelope marked as 'Claim for

refund from IEPF Authority' for initiating the verification for claim. The Nodal Officer of the Company shall verify the documents and send its report to the IEPF Authority, which shall upon due satisfaction transfer the shares to the account of the claimant Member.

Further, details of the unpaid/ unclaimed dividend (interim & final) transferred to the 'Unclaimed Dividend Account' are uploaded on the website of the Company at https://www.infoedge.in/InvestorRelations/IR_Unpaid_Unclaimed. Members willing to claim dividend that remain unclaimed are requested to correspond with the RTA or the Company.

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

In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report for FY25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/DP. Members may note that the Notice and Annual Report for FY25 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 NSDL <https://www.evoting.nsdl.com>. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the web-link and QR code of Company's website from where the Annual Report for FY25 can be accessed. 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 for FY25.

- **Registration of e-mail addresses for Members 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 MUFG Intime, by clicking the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html and following the registration process as guided therein. The Members are requested to provide details such as name, folio number, certificate number, PAN, mobile number and e-mail address and also upload the image of PAN, Aadhaar card, share certificate & Form ISR-1 and ISR-2 in PDF or JPEG format (upto 1 MB). On submission of the Member's details, an OTP will be received by the Member which needs to be entered in the link for verification.

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

The Members of the Company holding Equity Shares of the Company in dematerialized form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime by clicking the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html and following the registration process as guided therein. The Members are requested to provide details such as name, DP ID, Client ID/ PAN, mobile number and e-mail address and also upload the image of CML, PAN, Aadhaar card & Form ISR-1 in PDF or JPEG format (upto 1 MB). On submission of the Member's details, an OTP will be received

by the Member which needs to be entered in the link for verification. In case of any queries, Member may write to the RTA at rnt.helpdesk@in.mpms.mufig.com or call on Tel no.: 022-49186000 or to the Company at investors@naukri.com.

Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DPs/RTA to enable servicing of communication and documents electronically.

Registering e-mail address will help in better communication between the Company and the Member, 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.

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

NSDL will be providing facility for voting through Remote E-Voting, for participation in the 30th AGM through VC/OAVM facility and E-Voting during the 30th AGM.

The Members can join the AGM in the VC/OAVM mode 15 minutes before 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.

21. Procedure to raise questions/seek clarifications with respect to Annual Report at the 30th 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 the Company's e-mail address i.e. investors@naukri.com at least 48 hours in advance before the start of the AGM i.e. by Saturday, August 23, 2025, 5:30 P.M. IST. Such questions by the Members shall be taken up during the AGM and replied by the Company suitably.

Members, who would like to ask questions during the AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number. The request shall reach the Company's e-mail address i.e. investors@naukri.com at least 48 hours in advance before the start of the AGM i.e. by Saturday, August 23, 2025, 5:30 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.

22. Voting through electronic means:

All the Members 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

Thursday, August 21, 2025, at 09:00 A.M. IST and will end on Sunday, August 24, 2025, at 05:00 P.M. IST. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, August 18, 2025 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 Member, the Member 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. The Members can also update their 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 Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Monday, August 18, 2025. 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 30th AGM unblock the votes cast through Remote E-Voting and E-Voting at the AGM and submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, not later than 2 working days in terms of the Listing Regulations or 3 days in terms of the Act, whichever is earlier, from the conclusion of the 30th AGM, to the Chairman of the Board or any other director/person duly authorized by him in writing, who shall countersign the

same & declare the results of the voting forthwith.

23. 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. Monday, August 18, 2025 can obtain user-ID & password by sending a request at evoting@nsdl.com or at evoting@naukri.com. However, if the Member is already registered with NSDL for Remote E-Voting, then he/she can use his/her existing user ID & password for casting his/her vote. If he/she forgot his/her password, he/she can reset his/her 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'.

24. Mr. Rupesh Agarwal (Membership No. A16302), Managing Partner, failing him, Mr. Shashikant Tiwari (Membership No. F11919), Partner,

failing him, Mr. Lakhan Gupta (Membership No. F12682), Partner, M/s. Chandrasekaran Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting process at the AGM in a fair and transparent manner.

25. 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.

26. The results shall be declared after the AGM of the Company within the above stipulated time. The results declared along with the consolidated Scrutinizer's Report shall be placed at the Registered/Corporate Office. Also, the same will be disseminated on the Company's website www.infoedge.in and on the website of NSDL and communicated to the Stock Exchanges where the shares of the Company are listed.

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

Item No. 4

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

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

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

S. No.	Branch Name	Audit Firm	Accounting Period	Audit Fees paid for FY24/CY24	Audit Fees paid/payable for FY25/CY25
1.	Riyadh	AlKharashi & Co. (Mazars)	Financial Year	SAR 56,938	SAR 58,500
2.	Qatar	Ahmed Tawfik & Co. (Mazars)	Financial Year	QAR 11,000	QAR 11,000
3.	Bahrain	Moore Stephens	Calendar Year	BHD 530	BHD 530
4.	Abu Dhabi	Jaxa Chartered Accountants	Financial Year	AED 5,500	AED 5,500
5.	Dubai-DIC	Jaxa Chartered Accountants	Financial Year	AED 5,500	AED 5,500
6.	Dubai-Mainland	Jaxa Chartered Accountants	Financial Year	AED 5,500	AED 5,500

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

The Members are requested to authorize the Board of Directors of the Company (including its committees), to finalise the terms and conditions of appointment of above audit firm(s), including audit fees payable for FY26/CY26, which shall not exceed increase of 20% over the audit fees paid/payable to such firms for FY25/CY25, as given hereinabove.

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

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

Item No. 5

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') amended vide Notification dated December 12, 2024 issued by the Securities and Exchange Board of India and provisions of Section 204 of the Companies Act, 2013 (the 'Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the listed entity is required to appoint or re-appoint a Secretarial Audit firm as Secretarial Auditor for not more than 2 (Two) terms of 5 (Five) consecutive years, with the approval of its Members in its Annual General Meeting ('AGM'), effective

from April 1, 2025. Further, any association of the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the aforesaid tenure.

The Audit Committee and the Board of Directors, at their respective meetings held on May 26, 2025 and May 27, 2025, have approved and recommended the appointment of M/s. Chandrasekaran Associates, Peer Reviewed Firm of Company Secretaries in Practice, for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of 30th AGM till the conclusion of 35th AGM of the Company to be held in FY31, subject to the approval of Members of the Company, on the following terms and conditions:

a. Term of appointment: Upto 5 (Five) consecutive years from the conclusion of 30th AGM till the conclusion of 35th AGM.

b. Proposed fees: The secretarial audit fees for FY26 will be ₹6.50 Lakhs plus applicable taxes and reasonable out-of-pocket expenses. The fee for subsequent years of term shall be fixed by the Board, on the recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Audit Committee.

c. Basis of recommendation: The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Act, read with the Rules made thereunder and the Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the quality of audit work done by them in the past.

d. Credentials: M/s. Chandrasekaran Associates (Firm Registration Number: P1988DE002500) is a reputed firm of Company Secretaries in Practice with rich legacy spanning over three decades, and is peer and quality reviewed by the Institute of Company Secretaries of India ('ICSI'). The firm has expertise in the area of secretarial audit, due diligence, assurance audit, corporate compliance management, representation services and transaction advisory services to corporates on various matters. The firm also delivers expertise and knowledge through diverse services in the field of corporate laws including the SEBI and FEMA regulations and also provides strategic solutions for regulatory adherence and operational efficiency to a diverse set of corporate clients.

M/s. Chandrasekaran Associates, Company Secretaries, has been providing consultancy and is Secretarial Auditor to reputed multinational companies, listed companies including part of NIFTY50 / SENSEX and large corporate houses in various sectors such as information technology, telecom, manufacturing, real estate, insurance, fast moving consumer goods, hotel, travel, food, hospital, pharma, media, tobacco, housing finance, banking, REIT, InvITs etc.

The firm has been servicing as the Secretarial Auditor of the Company since FY16.

M/s. Chandrasekaran Associates, Company Secretaries, have given their consent to act as Secretarial Auditors of the Company and confirmed their eligibility and that their aforesaid appointment, if made, would be within the limits specified by the ICSI.

They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder, the Listing Regulations, the Company Secretaries Act, 1980 and the SEBI Circular issued in this regard.

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 or 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 Directors of the Company play a pivotal role in driving sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The Directors of the Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as technology, business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and uphold highest governance standards and norms for the Company. The detailed profile of the Directors of the Company is given on the website of the Company and can be accessed at the weblink: <https://www.infoedge.in/About/BoardOfDirectors>.

With the enhanced corporate governance requirements, increased responsibilities and duties of the Directors under the Companies Act, 2013 (the 'Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and the evolving competitive business environment, the role of the Board, has become more onerous, requiring enhanced level of decision-

making ability, greater time commitments with high level of oversight.

The Members of the Company, in their 25th Annual General Meeting held on September 22, 2020, approved the payment of remuneration to Non-Executive Directors of the Company by way of commission not exceeding 1% (One percent) of the net profits of the Company for each year, for a period of 5 (Five) years, commencing from the financial year starting from April 1, 2021, subject to overall maximum limit of 1% of the net profits of the Company per annum, computed as per Section 198 of the Act.

Since, the validity of the earlier resolution passed by the Members expires with the financial year ending on March 31, 2026, consent of the Members is sought for renewal of the resolution for a further period of 5 (Five) years commencing from April 1, 2026, for payment of commission not exceeding 1% (One percent) of the net profits of the Company calculated in accordance with Section 198 of the Act, to be paid and distributed amongst the Non-Executive Directors of the Company for each financial year. The payment of aforesaid commission will be in addition to the sitting fees and reimbursement of expenses payable to the Non-Executive Directors for attending Board/Committee Meetings, as may be decided by the Board of Directors of the Company, from time to time, in accordance with the applicable provisions of the Act.

The commission paid to the Non-Executive Directors of the Company in the past 5 (Five) financial years is as under:

Particulars	FY25	FY24	FY23	FY22	FY21
No. of Non-Executive Directors	6	7	6	6	6
Commission paid to Non-Executive Independent Directors (₹ in Million)	5.31	5.83	5.50	5.50	5.50
% of Net Profits of the Company*	0.04	0.05	0.09	0.01	0.15

* Computed in the manner referred to in Section 198 of the Act.

Note: Mr. Kapil Kapoor, Non-Executive Non-Independent Chairman, has not been paid commission during the said period.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors. The Company has not issued any non-convertible debentures. Besides drawing commission as stated above, the Non-Executive Directors of the Company do not have any other pecuniary relationship,

directly or indirectly, with the Company or with the Senior Management Personnel of the Company.

The remuneration structure of the Non-Executive/Independent Directors is fee based and industry-aligned, which may be reviewed at

regular intervals, subject to maximum amount that may be permissible under the provisions of the Act.

Presently, the total commission payable to each of the Non-Executive/Independent Director is ₹33 Lakhs per annum. In case of appointment or cessation of director during the year, the amount of commission payable to Independent Directors is required to be pro-rated based on their tenure on the Board of the Company. The aforesaid amount of commission may be reviewed and revised in future based on the recommendation of the Nomination & Remuneration Committee and with the approval of the Board of Directors, subject to the overall ceiling of 1% (One percent) of the net profits of the Company, computed in accordance with Section 198 of the Act, for the relevant financial year.

The Board recommends resolution set out at Item no. 6 of the Notice for approval by the Members of the Company as an Ordinary Resolution.

All Non-Executive Directors are interested in the resolution set out at Item no. 6 of the Notice to the extent of fees and commission payable to them and for holding the office of Director therein, and their relatives may be deemed to be interested in the above resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7

Mr. Sanjeev Bikhchandani (DIN: 00065640) is the Founder and Promoter of the Company. He was re-appointed as the Executive Vice-Chairman & Whole-time Director of the Company for a period of 5 (Five) years i.e. from April 27, 2021 to April 26, 2026 at the 25th Annual General Meeting of the Company held on September 22, 2020.

The Board of Directors of the Company at its meeting held on May 27, 2025, on the recommendation of Nomination & Remuneration Committee ('NRC'), re-appointed

Mr. Bikhchandani as Executive Vice-Chairman & Whole-time Director of the Company, not liable to retire by rotation, for a further term of 5 (Five) consecutive years from the expiry of his present term i.e. from April 27, 2026 to April 26, 2031 (both days inclusive), at such remuneration and on such terms and conditions as approved by the Audit Committee and NRC as given herein below, subject to the approval of the Members at this Annual General Meeting.

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

Mr. Bikhchandani satisfies all the conditions set out in Part-I of Schedule V to the Act as well as conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI, MCA or any other such Authority.

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

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

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

In the scale of ₹2.09 Million to ₹6.30 Million per month, which may be increased from time to time by the Board within the aforesaid range, provided it remains in accordance with the limits specified in Schedule V of the Act, as amended from time to time. While determining the increments, the Board will consider Company's and individual's

performance; general increases recommended for the other executives, the business context, inflation and market benchmarking.

B. Variable Pay:

Variable Pay shall not exceed 100% of the Fixed Pay for any financial year, which shall be decided by the NRC, Audit Committee and Board. The Variable Pay is linked to achievement of performance criteria approved by the Board or NRC. Such component shall be paid in consultation with the NRC at the end of the financial year or any other period as may be determined, after considering the actual performance against the criteria and is subject to limits approved by the Members of the Company. The indicative performance criteria, which includes financial and non-financial parameters, could be:

- Financial parameters may include: Growth in the billings/revenue/market capitalization, EBIDTA margin, operating cash flow, strategic and financial investments, mergers & acquisitions and any other criteria as may be determined by the Board or NRC; and
- Non-financial parameters may include: Maintaining good corporate governance practices, engaging and motivating high performing talent across organization, sustainability, engaging with Board and its committees and any other criteria as may be decided by the Board or NRC.

C. Perquisites:

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

D. Other Benefits & Retirals:

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

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

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

E. General Conditions:

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

Mr. Bikhchandani does not receive any remuneration or sitting fees from any wholly-owned subsidiary companies of the Company, where he is a board member, nor does he receive any fees, carry etc. from any of the controlled Alternative Investment Funds.

The remuneration paid to Mr. Sanjeev Bikhchandani during the last 5 (Five) years in comparison to the Company's performance is given below:

Company's Financial Performance on standalone basis:

Particulars	FY21	FY22	FY23	FY24	FY25
PBT (before exceptional Item) (₹ in Million)	3,570	5,893	9,107	11,304	12,871
CAGR for the last 5 years			23.80%		

Company's Stock Performance & Dividend:

Particulars	FY21	FY22	FY23	FY24	FY25
Market Capitalization (₹ in Million)	551,266	580,745	481,023	723,520	929,215
CAGR for last 5 years			30.10%		
Rate of Dividend declared per equity share (on face value of ₹10/- each)	Interim Dividend of ₹8/- per equity share	Final Dividend of ₹5/- per equity share and Interim Dividend of ₹8/- per equity share	Final Dividend of ₹9/- per equity share and Interim Dividend of ₹10/- per equity share	Final Dividend of ₹12/- per equity share and Interim Dividend of ₹10/- per equity share	Interim Dividend of ₹12/- per equity share [@]
Amount of dividend paid (₹ in Million)*	1,030	1,675	2,452	2,846	1,555

* 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.

@ Final dividend of ₹3.60/- per equity share of face value of ₹2/- each is recommended by the Board of Directors, subject to approval of Members at this AGM.

Remuneration paid to Mr. Sanjeev Bikhchandani:

(₹ in Million)

Particulars	FY21	FY22	FY23	FY24	FY25
Fixed Pay	15.86	15.90	15.90	15.90	26.19
Variable Pay	9.82	10.40	11.55	11.55	10.40
Total remuneration paid	25.68	26.30	27.45	27.45	36.59
CAGR for last 5 years			6.60%		

Note: Fixed Pay includes basic salary and allowances and Variable Pay includes Annual Bonus.

Employee headcount, % increase in remuneration of Mr. Sanjeev Bikhchandani & % increase in median remuneration of employees:

Particulars	FY21	FY22	FY23	FY24	FY25
Employee headcount	4,283	4,785	5,268	5,712	5,984
% increase in remuneration of Mr. Sanjeev Bikhchandani*	(3.20)%	2.41%	4.37%	0.00%	33.30%
% increase in median remuneration of employees	0.60%	26.80%	13.00%	13.20%	1.90%

* % increase in remuneration is calculated on the basis of remuneration paid.

Mr. Sanjeev Bikhchandani has been instrumental in the Company's growth and strategic direction since inception. With over three decades of experience in digital businesses and entrepreneurship, he has provided visionary leadership and deep industry insight. In recognition of his contributions to trade and industry, Mr. Bikhchandani was honoured with the Padma Shri, the fourth highest civilian award in the Republic of India, by the Government of India. In the opinion of

the Board, his continued association ensures strategic continuity, governance strength, and alignment with the Company's long-term goals. The Board considers his expertise and leadership will contribute to the Company's continued success.

Taking into consideration the size of the Company, Mr. Bikhchandani's extensive experience and contributions, and the industry benchmarks, the proposed remuneration is well within industry norms and is aligned with

the remuneration packages paid in comparable organisations, and there is adequate headroom for future adjustments, if required. The current remuneration appropriately reflects the Company's philosophy of aligning leadership remuneration with long-term value creation. The Board considers the proposed remuneration to be fair, reasonable, and in the best interests of the Company and its stakeholders.

In terms of Article 49 of the Articles of Association of the Company, Mr. Bikhchandani is not liable to retire by rotation. Further, in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the continuation of the director shall be subject to the approval by the shareholders in a general meeting once in every 5 (Five) years. Accordingly, approval of the Members to the appointment of Mr. Bikhchandani in terms of the resolution at Item no. 7 shall be deemed to be their approval in terms of Regulation 17(1D) of the Listing Regulations for his continuation as a director not liable to retire by rotation for a term of 5 (Five) years upto April 26, 2031.

Requisite information/disclosure including brief profile/experience, etc. about the appointee as required under Regulation 36 of the Listing Regulations read with Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India are available in Annexure-A to the Notice and detailed profile is available on the website of the Company at <https://www.infoedge.in/About/BoardOfDirectors>.

Copies of the relevant documents pertaining to this Ordinary Resolution at Item no. 7 are open for inspection by the Members and same shall be so made available for inspection in electronic form during business hours on a working day, up to the date of the Annual General Meeting. Any Member interested in obtaining such information may write to the Company Secretary at investors@naukri.com and the same will be furnished on request.

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

The Board recommends the resolution set out at Item no. 7 of the Notice for approval by the Members of the Company as an Ordinary Resolution.

Mr. Bikhchandani is interested in the resolution set out at Item no. 7 of the Notice with regard to his re-appointment and his relatives may be deemed to be interested in the above resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 8

Mr. Hitesh Oberoi (DIN: 01189953) was re-appointed as Managing Director & Chief Executive Officer of the Company for a period of 5 (Five) years i.e. from April 27, 2021 to April 26, 2026 at the 25th Annual General Meeting of the Company held on September 22, 2020.

The Board of Directors of the Company at its meeting held on May 27, 2025, on the recommendation of Nomination & Remuneration Committee ('NRC'), approved the re-appointment of Mr. Oberoi as Managing Director & Chief Executive Officer of the Company, liable to retire by rotation, for a further term of 5 (Five) consecutive years from the expiry of his present term i.e. from April 27, 2026 to April 26, 2031 (both days inclusive), at such remuneration and on such terms and conditions as approved by the Audit Committee and NRC as given herein below, subject to the approval of the Members at this Annual General Meeting.

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

Mr. Oberoi satisfies all the conditions set out in Part-I of Schedule V to the Act as well as conditions set out under sub-section (3) of

Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI, MCA or any other such Authority.

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

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

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

In the scale of ₹2.09 Million to ₹6.30 Million per month, which may be increased from time to time by the Board within the aforesaid range, provided it remains in accordance with the limits specified in Schedule V of the Act, as amended from time to time. While determining the increments, the Board will consider Company's and individual's performance; general increases recommended for the other executives, the business context, inflation and market benchmarking.

B. Variable Pay:

Variable Pay shall not exceed 100% of the Fixed Pay for any financial year, which shall be decided by the NRC, Audit Committee and Board. The Variable Pay is linked to achievement of performance criteria approved by the Board or NRC. Such component shall be paid in consultation with the NRC at the end of the financial year or any other period as may be determined, after considering the actual performance against the criteria and is subject to limits approved by the Members of the Company. The indicative performance criteria, which includes financial and non-financial parameters, could be:

- Financial parameters may include: Growth in the billings/revenue/market capitalization, EBIDTA margin, operating cash flow,

strategic and financial investments, mergers & acquisitions and any other criteria as may be determined by the Board or NRC; and

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

C. Perquisites:

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

D. Other Benefits & Retirals:

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

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

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

E. General Conditions:

Mr. Oberoi will be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations

of the Company for its employees and as amended from time to time by the NRC, within the overall limits prescribed under Schedule V and other relevant provisions of the Act. In the event of absence or inadequacy of profits in any financial year during his tenure as Managing Director & Chief Executive Officer, the salary and perquisites payable to him shall be subject to the limits stipulated under Schedule V read with Sections 196 and 197 of the Act.

Mr. Oberoi does not receive any remuneration or sitting fees from any wholly-owned subsidiary companies of the Company, where he is a board member, nor does he receive any fees, carry etc. from any of the controlled Alternative Investment Funds.

The remuneration paid to Mr. Hitesh Oberoi during the last 5 (Five) years in comparison to the Company's performance is given below:

Company's Financial Performance on standalone basis:

Particulars	FY21	FY22	FY23	FY24	FY25
PBT (before exceptional Item) (₹ in Million)	3,570	5,893	9,107	11,304	12,871
CAGR for the last 5 Years	23.80%				

Company's Stock Performance & Dividend:

Particulars	FY21	FY22	FY23	FY24	FY25
Market Capitalization (₹ in Million)	551,266	580,745	481,023	723,520	929,215
CAGR for last 5 years	30.10%				
Rate of Dividend declared per equity share (on face value of ₹10/- each)	Interim Dividend of ₹8/- per equity share	Final Dividend of ₹5/- per equity share and Interim Dividend of ₹8/- per equity share	Final Dividend of ₹9/- per equity share and Interim Dividend of ₹10/- per equity share	Final Dividend of ₹12/- per equity share and Interim Dividend of ₹10/- per equity share	Interim Dividend of ₹12/- per equity share [@]
Amount of dividend paid (₹ in Million)*	1,030	1,675	2,452	2,846	1,555

* 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.

[@] Final dividend of ₹3.60/- per equity share of face value of ₹2/- each is recommended by the Board of Directors, subject to approval of Members at this AGM.

Remuneration paid to Mr. Hitesh Oberoi:

(₹ in Million)

Particulars	FY21	FY22	FY23	FY24	FY25
Fixed Pay	16.08	16.03	15.31	14.85	24.24
Variable Pay	10.40	10.40	11.55	11.55	10.40
Total remuneration paid	25.90	26.43	26.86	26.40	34.64
CAGR for last 5 years	5.50%				

Note: Fixed Pay includes basic salary and allowances and Variable Pay includes Annual Bonus.

Employee headcount, % increase in remuneration of Mr. Hitesh Oberoi & % increase in median remuneration of employees:

Particulars	FY21	FY22	FY23	FY24	FY25
Employee headcount	4,283	4,785	5,268	5,712	5,984
% increase in remuneration of Mr. Hitesh Oberoi*	(6.43)%	2.05%	1.63%	(1.71)%	31.21%
% increase in median remuneration of employees	0.60%	26.80%	13.00%	13.20%	1.90%

* % increase in remuneration is calculated on the basis of remuneration paid.

In the opinion of the Board, the re-appointment of Mr. Hitesh Oberoi as Managing Director and Chief Executive Officer is recommended in recognition of his outstanding leadership, strategic vision, and consistent track record of driving business growth and fostering innovation. Under his stewardship, the Company has achieved significant operational and financial milestones while upholding high standards of corporate governance and ethical practices. His deep industry experience, commitment to stakeholder value creation, and ability to lead through transformation make him ideally suited to continue guiding the Company through its next phase of growth.

Taking into consideration the size of the Company, Mr. Oberoi's credentials, his significant involvement in strategic and operational matters, and the industry benchmarks, the proposed remuneration is well within industry norms and is aligned with the remuneration packages paid to Executive Directors and leaders in comparable organisations, and there is adequate headroom for future adjustments, if required. The current remuneration appropriately reflects the Company's philosophy of aligning leadership remuneration with long-term value creation. The Board considers the proposed remuneration to be fair, reasonable, and in the best interests of the Company and its stakeholders.

Requisite information/disclosure including brief profile/experience, etc. about the appointee as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India are available in Annexure-A to the Notice and detailed profile is available on the website of the Company at <https://www.infoedge.in/About/BoardOfDirectors>.

Copies of the relevant documents pertaining to this Ordinary Resolution at Item no. 8 are open for inspection by the Members and same shall be so made available for inspection in electronic form during business hours on a working day, up to the date of the Annual General Meeting. Any Member interested in obtaining such information may write to the Company Secretary at investors@naukri.com and the same will be furnished on request.

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

The Board recommends the resolution set out at Item no. 8 of the Notice for approval by the Members of the Company as an Ordinary Resolution.

Mr. Oberoi is interested in the resolution set out at Item no. 8 of the Notice with regard to his re-appointment and his relatives may be deemed to be interested in the above resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 9

The provisions of Section 188(1)(f) of the Companies Act, 2013 (the 'Act') read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, require prior approval of the Members by way of an Ordinary Resolution where a related party holds the office or place of profit in the Company and the monthly remuneration of such person exceeds ₹2.50 Lakhs (i.e. ₹30 Lakhs per annum).

Ms. Divya Batra, aged 47 years, is a Bachelor of Arts (Honours) in Sociology from Delhi University and has been associated with the Company for over two decades. Ms. Batra is a relative of Mr. Hitesh Oberoi, Managing Director & Chief Executive Officer of the Company, and is therefore classified as a related party under Section 2(76) of the Act. She initially contributed as an external expert in the resume writing team and thereafter, was appointed by the Board of Directors, on the recommendation of the Audit Committee, to hold an office in the Resume Writing Division of the Company at an annual remuneration of ₹24 Lakhs.

Ms. Batra is an operations lead, managing a team of 31 (Thirty One) on-roll and another 50 (Fifty) off-roll employees of the Company. Her focus is on enhancing recruiter acquisition & onboarding, improving platform security & efficiency and fostering data-driven decision making by implementing robust processes for feedback and fraud prevention. She enables continuous process and customer experience improvement by engaging and taking constant feedback from jobseekers, recruiters and internal stakeholders.

In view of her dedication and sincerity towards working and continuous efforts in the Company and on recommendation of the Audit Committee and Nomination & Remuneration Committee ('NRC'), her remuneration was revised to ₹30 Lakhs per annum for FY26 (comprising ₹27 Lakhs per annum as Fixed Pay and ₹3 Lakhs per annum as Variable Pay).

Further, the Board in its meeting held on May 27, 2025, based on the recommendations of the Audit Committee & NRC, and subject to approval of the Members of the Company, approved a proposal to fix a maximum limit of remuneration of ₹75 Lakhs per annum, effective April 1, 2026, for a period of 5 (Five) years. As per the terms approved by the Board of Directors, any annual revision in Ms. Batra's remuneration shall be performance-based and shall not exceed 30% over the previous year's remuneration, subject to a maximum cap of ₹75 Lakhs per annum, with the fixed component not exceeding ₹67.50 Lakhs per

annum. All such revisions shall be reviewed and approved by NRC, Audit Committee and the Board.

The actual pay-out to Ms. Batra will be in accordance with the Company's policies applicable to employees in her cadre, and this proposal is intended to fix a ceiling for remuneration, thereby avoiding the need for approval of the Members every year.

Accordingly, pursuant to the provisions of Section 188(1)(f) and other applicable provisions of the Act, approval of the Members is sought for Ms. Divya Batra to hold and continue to hold an office or place of profit in the Company at a remuneration not exceeding ₹75 Lakhs per annum, subject to the terms stated above.

The relevant details pertaining to the proposed related party transaction as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

1	Name of the related party	Ms. Divya Batra
2	Name of the director or key managerial personnel who is related, if any	Mr. Hitesh Oberoi, Managing Director and Chief Executive Officer of the Company.
3	Nature of relationship	Ms. Divya Batra is relative (sister) of Mr. Hitesh Oberoi, Managing Director & Chief Executive Officer of the Company.
4	Nature, material terms, monetary value and particulars of the contract or arrangements	Approval of Members is sought for a maximum limit of remuneration of ₹75 Lakhs per annum, with the fixed component not exceeding ₹67.50 Lakhs per annum, for a period of 5 (Five) years. <u>Remuneration structure for FY26 is as follows:</u> Fixed: ₹27 Lakhs per annum Variable: ₹3 Lakhs per annum Any annual revision in Ms. Batra's remuneration shall be performance-based and shall not exceed 30% over the previous year's remuneration, subject to a maximum cap of ₹75 Lakhs per annum. All such revisions shall be reviewed and approved by the NRC, Audit Committee and the Board.
5	Any other information that may be relevant:	
	Benchmarking Study conducted by Company/ Comparability of remuneration across peers/ Justification for why the proposed transaction is in the interest of the Company and for ordinary course and arm's length	Ms. Divya Batra's remuneration in FY25 was ₹27.36 Lakhs per annum. The revised remuneration for FY26 is a 10% increase over FY25. This is similar to the increments passed to other employees in her band. With this revision, she will be paid at par with her peers within the Company. If she grows in her role and takes up more responsibilities, she will eventually move to the next band group where the Company's current overall 90th percentile is ₹75 Lakhs per annum. Based on market benchmarking study, Ms. Batra's proposed remuneration for FY26 is in line with salaries at similar companies in operations function for a people manager role.

The Board recommends the resolution set out at Item no. 9 of the Notice for approval by the Members of the Company as an Ordinary Resolution.

In terms of the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per applicable provisions of the Act, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transaction or not), shall not vote to approve the Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Hitesh Oberoi and his relatives, to the extent of their shareholding, if any, in the Company, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 9 of the Notice.

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

Sd/-

Jaya Bhatia

**Company Secretary
& Compliance Officer**

Membership No: A33211

Place: Noida

Date: May 27, 2025

Annexure A

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

[Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India]

(Item Nos. 3, 7 & 8)

Name of the Director	Mr. Pawan Goyal	Mr. Sanjeev Bikhchandani	Mr. Hitesh Oberoi
Director Identification Number (DIN)	07614990	00065640	01189953
Designation	Whole-time Director & Chief Business Officer- Naukri	Executive Vice-Chairman & Whole-time Director	Managing Director & Chief Executive Officer
Category	Executive Director (Non-Promoter)	Executive Director (Promoter)	Executive Director (Promoter)
Date of Birth (Age in years)	22/12/1970 (54)	29/06/1963 (61)	05/06/1972 (52)
Nationality	Indian	Indian	Indian
Date of First Appointment on Board	30/04/2023	01/05/1995	25/05/2001
Qualification	Bachelor's Degree in Computer Science from IIT, Kanpur, and Doctorate from the University of Texas at Austin in Computer Networking.	Bachelor's Degree in Economics from St. Stephen's College, University of Delhi and Post Graduate in Business Management from IIM, Ahmedabad.	Bachelor's Degree in Computer Science from IIT, Delhi and Masters of Business Administration from IIM, Bangalore.
Experience and expertise in Specific Functional Area	Mr. Goyal is a computer science expert in the areas of virtualization, cloud computing, networking, storage systems, operating systems, databases, etc.	Mr. Bikhchandani is a seasoned entrepreneur having rich experience in Business Development and Strategic & Financial Planning.	Mr. Oberoi has wide experience in Sales & Marketing operations, setting up new businesses & rich experience in Finance & Management.
Brief Profile	Mr. Goyal holds a bachelor's degree in Computer Science from Indian Institute of Technology, Kanpur, and a Doctorate from The University of Texas at Austin in Computer Networking. He has 25 plus years of industry experience in business, engineering, and research leadership roles. His general management experience spans Enterprise, OEM, SMB, and consumer businesses. His research and development experience spans broad range of computing: virtualization, cloud computing, networking, storage systems, operating systems, databases, etc. He has 30+ publications, and several patents in these areas. He has lead the conception, delivery and GTM of several 1.0 products. Prior to joining Info Edge in 2019, he worked with Adobe Systems.	Mr. Bikhchandani is the Founder and Promoter of the Company. He is active in various industry forums and is a contributor to the entrepreneurship ecosystem. He also served as the President of the Delhi chapter of TiE (The Indus Entrepreneurs). He serves as a member of the Council of Management of All India Management Association. He has been Chair of the Internet Council of NASSCOM. He has also served on the Venture Capital Investment Committee for the SIDBI Fund of Funds for startups. He is a member of the Board of the CII Initiatives at IIM Ahmedabad. He is also a member of the National Startup Advisory Council. Apart from this, he is engaged in philanthropy and is a founding trustee of Ashoka University.	Mr. Hitesh Oberoi is a Co-promoter, Managing Director and CEO of the Company. With over 24 years of experience in the internet industry, he is part of various industry forums. He is a board member of the TiE (The Indus Entrepreneurs), New Delhi and also the past chairman of IAMAI – The Internet and Mobile Association of India. An alumnus of IIT Delhi and IIM Bangalore, he, along with his partner, Mr. 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. He is also one of the founders and on board of trustees of Ashoka University and Plaksha University.

Name of the Director	Mr. Pawan Goyal	Mr. Sanjeev Bikhchandani	Mr. Hitesh Oberoi
	He has previously worked with Microsoft, Veritas, IBM, Ensime, and AT&T Labs.	He, along with his partner, Mr. Hitesh Oberoi, won the 'Ernst and Young – Entrepreneur of the Year' award in 2008 for Business Transformation. He also won the Dataquest Pathbreaker Award & the Teacher's Achievement Award for Business in the same year. In 2011, he was conferred the distinguished Alumnus award by IIM Ahmedabad and in 2012 he was honoured with the CF Andrews distinguished Alumnus award by St. Stephen's College. He is the recipient of the Lakshmi Singhania – IIM Lucknow National Leadership Award, as Young Leader in the Business Category for the year 2012. In April 2017, Outlook Magazine selected him as one of India's fifty greatest CEOs ever. In 2019, he received Lifetime Achievement Award in IT given by the Financial Express. In January 2020, he was bestowed with Padma Shree by the Government of India. He was also honoured with the Pride of India Award for Lifetime Achievement from Chiratae Ventures in 2021 and in December of the same year he was awarded an honorary doctorate by Amity University. In January 2022 he received the Midas Touch Award at the 'ET Start-Up Awards 2021'. Further, he was honoured with North Star Award 2022 by Old Columbians Association.	
Terms & Conditions of Appointment including remuneration	As approved by the Members vide Postal Ballot concluded on March 30, 2023.	As set out in the Notice & Explanatory Statement annexed.	As set out in the Notice & Explanatory Statement annexed.
Remuneration Last Drawn (₹ in Million)	Please refer Report on Corporate Governance for details.	Please refer Explanatory Statement annexed.	Please refer Explanatory Statement annexed.
Details of Remuneration sought to be paid	As approved by the Members vide Postal Ballot concluded on March 30, 2023.	As set out in the Notice & Explanatory Statement annexed.	As set out in the Notice & Explanatory Statement annexed.
No. of Board Meetings attended during the year, out of total 6 (six) Board Meetings held during FY25	6	6	6

Name of the Director	Mr. Pawan Goyal	Mr. Sanjeev Bikhchandani	Mr. Hitesh Oberoi
Number of Shares held in the Company as on March 31, 2025 including shareholding as a beneficial owner	None	31,334,127 equity shares	6,401,470 equity shares
Relationship with Director/Manager/ KMP	None	None	None
Other board membership as on March 31, 2025	<u>Unlisted companies:</u> • Sunrise Mentors Private Ltd. • Bulbul's Skill Development Foundation	<u>Listed company:</u> • Eternal Ltd. (Formerly known as Zomato Ltd.) <u>Unlisted companies:</u> • Naukri Internet Services Ltd. • Government e-Marketplace • Redstart Labs (India) Ltd. • CIIE Initiatives • Allcheckdeals India Private Ltd. • Makesense Technologies Ltd. • Jeevansathi Internet Services Private Ltd. • Startup Internet Services Ltd. • Calangute Advisory Services Private Ltd. • Smartweb Internet Services Ltd. • Startup Investments (Holding) Ltd. • International Foundation for Research and Education • Gujarat Foundation for Entrepreneurial Excellence	<u>Unlisted companies:</u> • Naukri Internet Services Ltd. • Allcheckdeals India Private Ltd. • Jeevansathi Internet Services Private Ltd. • Startup Investments (Holding) Ltd. • International Foundation for Research and Education • IIMB Innovations
Committee membership / chairmanship of the other boards as on March 31, 2025	None	<u>Eternal Limited (Formerly known as Zomato Limited):</u> • Audit Committee (Member) • Stakeholders' Relationship Committee (Chairman) • Nomination & Remuneration Committee (Member)	None
Listed entities from which the person has resigned in the past 3 (three) years	None	None	None

The Instructions for Remote E-Voting are as under:

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

Step 1: Access to NSDL E-Voting system

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

In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed

Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts 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	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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.jsp 4. Visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (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.

	5. Shareholders/Members can also download NSDL mobile app “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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 use 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 evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see E-Voting page of the E-Voting service provider for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are 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 from 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 evoting is in progress and 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 above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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

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

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

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

can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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 For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- a) If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL E-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in

your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail with the attachment i.e. pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - i) Click on '**Forgot User Details/ Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address, etc.
 - iv) Members can also use the OTP (One Time Password) based login for casting the votes on the E-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of E-Voting will open.

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

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

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

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shashikant@cacsindia.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter, etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'E-Voting' tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com 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 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com.

Webcast of the AGM:

1. The shareholders are informed that the Company will be providing a facility to view the live streaming of the AGM Webcast on the NSDL website. You may access the same by following the Remote E-Voting process as given above in the Notice. The link will be available in shareholder login where the EVEN of Company will be displayed.
2. The Webcast facility will be available from 5:30 P.M. IST onwards on Monday, August 25, 2025.
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 or send a request at evoting@nsdl.com or contact Ms. Jaya Bhatia, Company Secretary at: investors@naukri.com.

Process for those Members 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 Aadhaar 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 Aadhaar 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 Members/shareholders may send a request to evoting@nsdl.com for procuring user id and password for E-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access E-Voting facility.

Instructions for Members for E-Voting on the day of the AGM are as under:

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

4. The details of the person who may be contacted for any grievances connected with the facility for E-Voting on the day of the AGM shall be the same person mentioned for Remote E-Voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

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

mentioned in the Notice to avoid last minute rush.

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

Information at a glance

Particulars	Details
Date and time of AGM	Monday, August 25, 2025, at 5:30 P.M. IST
Mode	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
Helpline number for VC/OAVM participation	022-4886 7000
Webcast and transcripts	https://www.infoedge.in/InvestorRelations/IR_AGM_Notice
Final dividend record date	Friday, July 25, 2025
Final dividend payment date	On or after Tuesday, September 2, 2025
Information of tax on final dividend for FY25	https://www.infoedge.in/InvestorRelations/Investor_Services_Tax
Cut-off date for E-Voting	Monday, August 18, 2025
E-Voting start date and time	Thursday, August 21, 2025 at 9:00 A.M. IST
E-Voting end date and time	Sunday, August 24, 2025 at 5:00 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, 301, 3 rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051 Contact details: E-mail ID: evoting@nsdl.com Contact number: 022-48867000
Name, address and contact details of Registrar and Transfer Agent	Contact name: Mr. Shamwant Kushwaha MUFG Intime India Private Limited, Noble Heights, 1 st Floor, Plot NH2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058 Contact details: E-mail ID: delhi@in.mpms.mufig.com Contact number: 011-49411000

ANNUAL REPORT
2024-25

infoedge



PROGRESSING WITH
INNOVATION

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Progressing with Innovation

In a world shaped by rapid technological changes and shifting consumer expectations, the ability to consistently evolve while staying rooted in core strengths is critical. At Info Edge, 'Progressing with Innovation' is more than just a statement, it encapsulates the Company's belief that long-term, sustainable growth arises when innovation is seamlessly embedded into every part of the business.

Info Edge has always strived to move forward, not by following trends, but by building on its deep understanding of Indian consumers and the digital economy. Innovation at Info Edge is not just about new products or technology; it's about reimagining possibilities, whether it's improving the job search experience, transforming how people find a home, helping individuals find a life partner or enabling better decisions in education.

Powered by Artificial Intelligence (AI) and Machine Learning (ML) and forward-looking strategies, today, the Company's brands, Naukri, 99acres, Jeevansathi and Shiksha have become household names, making meaningful impact in key moments of people's lives.



Info Edge's Naukri ecosystem has transformed from a traditional job search platform into a comprehensive talent partner. It now offer solutions across sourcing, premium hiring, assessment, employer branding, talent engagement and end-to-end recruitment automation with platforms like iimjobs, Hirist, AmbitionBox, etc. It has also entered the blue- and grey-collar hiring segment with JobHai. By leveraging AI, Naukri enhances candidate-job matching and equips employers with smart hiring tools.



99acres enhances India's property market with high-quality matching, verified listings, smart lead tools for brokers and localised insights, promoting transparency and trust.



Jeevansathi is modernising matchmaking for a new generation with AI-powered matches, secure communication and features that align with evolving cultural norms and preferences.



Shiksha helps millions of students make better career choices through tools for college discovery, entrance exams and international education options.

The Company is expanding beyond its core businesses by supporting next-gen Indian startups through Info Edge Ventures. The Company's investments in digital-first companies demonstrate its confidence in India's entrepreneurial potential and the long-term shift toward digital transformation.

Info Edge is increasingly focusing on technology, data and platform innovation by investing in AI/ML. Products and personalisation, making its platforms smarter, scalable and more human-centric.

Info Edge's consistent progress through meaningful innovation has transformed it from a pioneering internet company into one of India's top digital businesses.

Platforms of Purpose and Performance

Founded in 1995 and listed since 2006, Info Edge is one of India’s most prominent consumer internet companies with a market capitalisation of over ₹920 Billion as of March 31, 2025. The Company operates across four leading digital businesses – Recruitment, Real estate, Matchmaking, and Education; each playing a pivotal role in helping Indians make some of life’s most important decisions.

These core businesses are further complemented by a portfolio of niche and adjacent platforms, developed both organically and through acquisitions. This expansion helps broaden the total addressable market (TAM) and strengthens Info Edge’s leadership across its operating verticals.

With a diversified portfolio and deep domain expertise, Info Edge continues to lead the online classifieds space through an innovation-driven approach. Its success is built on strong network effects, an extensive market reach and lasting relationships across B2B and B2C segments. The Company remains at the forefront of AI/ML adoption, to enhance the user experience, streamline operations and deliver scalable solutions.

Beyond its operating businesses, Info Edge also has a strong investment business, having backed over 110 companies through its balance sheet and venture capital arm, Info Edge Ventures. This portfolio includes category-defining consumer tech businesses in various domains. Notable past and present investments include Eternal Limited ('Eternal', previously known as Zomato Limited), PB Fintech Limited ('PB Fintech') and many others. This dual approach of building and investing allows the Company to participate in India’s broader digital growth story.

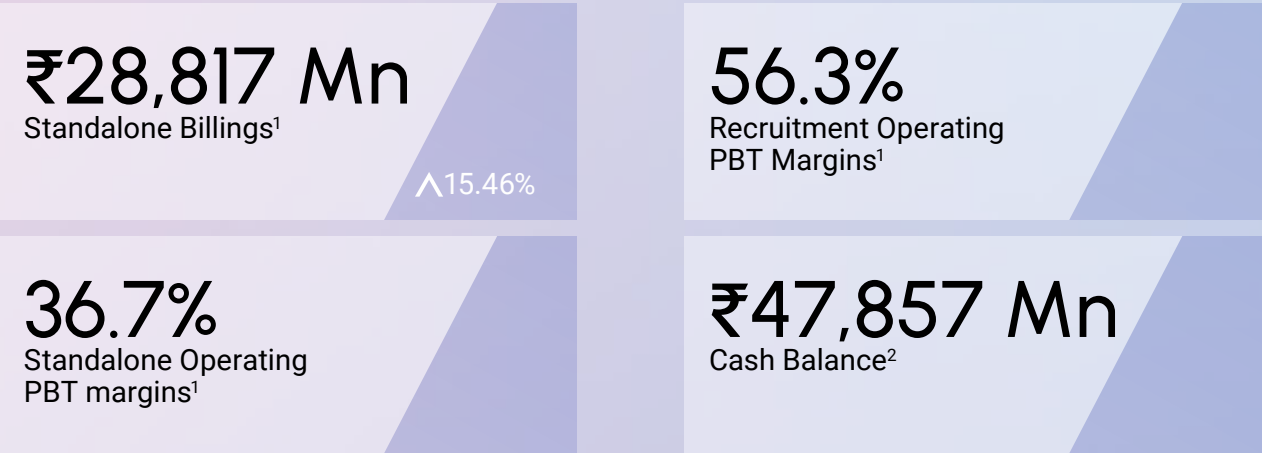
Backed by strong liquidity, a resilient balance sheet and a commitment to transparency and high governance standards, Info Edge is well-equipped to drive sustained growth and strategic investments.

Guided by the mantra of 'Progressing with Innovation,' Info Edge is shaping the future of digital India by empowering users across jobs, homes, relationships and education. The Company’s trusted platforms and forward-looking solutions are further supplemented by farsighted investments in the next generation of digital disruptors.

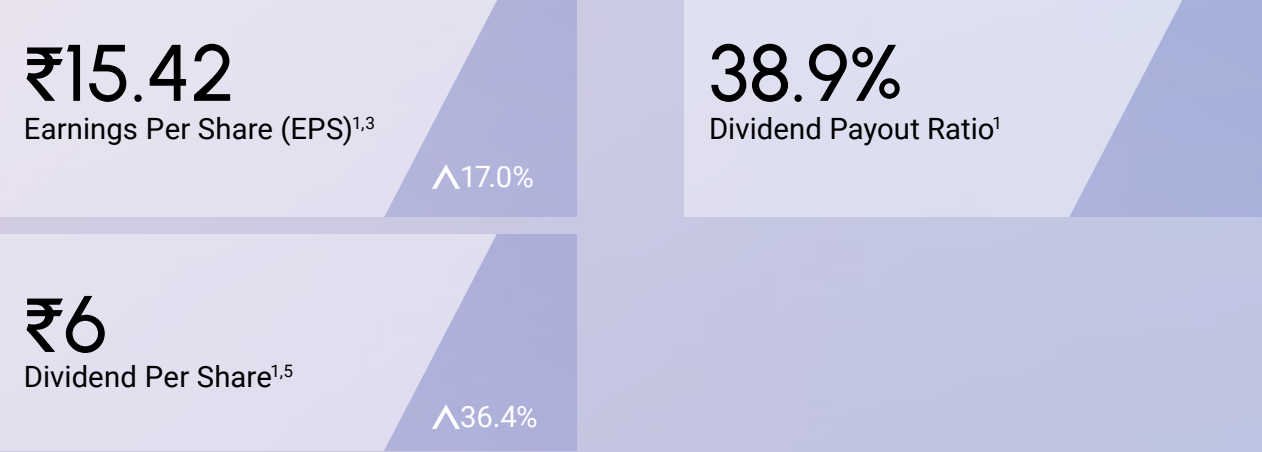
In FY25, Info Edge deepened its relevance in the lives of millions by evolving product journeys, embedding technology at scale and building more personalised, meaningful user experiences across platforms. From adopting generative AI (GenAI) tools to launching hyper-targeted campaigns and leadership development programmes, the year revolved around delivering greater value, with precision, empathy and purpose. As Info Edge moves forward, it remains committed to progressing with innovation, creating impact at scale, empowering users and shaping India’s digital future.

Info Edge at a Glance

FINANCIAL HIGHLIGHTS



SHAREHOLDER RETURNS HIGHLIGHTS



INVESTMENT HIGHLIGHTS



Notes

¹For the period April 01, 2024 to March 31, 2025

²As on March 31, 2025

³Earnings per share is before exceptional items (net of taxes and deferred taxes) on a post share-split basis

⁴Active investments include both investments made through balance sheet and AIF investments

⁵Post share-split basis

^ Y-o-Y change

Ethos in Actions



Our Vision

To create world-class platforms that transform lives.



Our Mission

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



Our Values

- Customer Delight
- Results
- Entrepreneurship
- Trust
- Knowledge

Our Businesses

Recruitment



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

Real Estate



99acres

Matchmaking



Jeevansathi
Aisle

Education



Shiksha

Investments

Strategic Investments

- > Aisle
- > Zwayam
- > DoSelect
- > Coding Ninjas

Financial Investments through the Balance Sheet

- > Eternal
- > PB Fintech
- > Shipy
- > Adda 247

Financial Investments through Alternative Investment Funds (AIFs)

- > Geniemode
- > Shiprocket
- > Trumeds
- > Bluestone

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



Steady Hands, Strong Foundations



During the year, we continued to make meaningful progress while staying true to commitment to innovation. We scaled our AI initiatives, strengthened digital platforms, and invested in talent to drive future readiness. Our recruitment business remained resilient, and our non-recruitment verticals achieved full-year cash profitability, a testament to our disciplined execution and long-term value creation for all stakeholders.

HITESH OBEROI

MD & CEO

Dear Shareholders,

FY25 was a pivotal year for Info Edge. We surpassed several key milestones that demonstrate both the strength of our business model and the long-term value we continue to create. Our market capitalisation crossed ₹1 Lakh Crore for the first time, a reflection of the enduring trust you have placed in us and our continued relevance in India's evolving digital economy.

We continue to stand strong as a company with diversified and leading digital platforms across Recruitment, Real Estate, Matchmaking and Education, supplemented by a high-quality standalone investment portfolio that adds to our long-term value creation.

Amid a dynamic and evolving macroeconomic landscape, we delivered a resilient performance marked by double-digit growth, stronger cash flows and healthy margins. Our recruitment business rebounded strongly from the lows of FY24, increasing growth momentum quarter after quarter while retaining market leadership, delivering double-digit growth with robust profitability. At the same time, our non-recruitment vertical maintained healthy growth and, for the first time, achieved full-year cash profitability, a significant milestone in the journey toward long-term sustainability.

We continued to invest in our product and technology backbone, particularly in AI, a principal disruptor that is shaping the next wave of innovation. Our AI-led initiatives are already delivering meaningful impact across product performance and efficiency metrics. We view AI as a long-term strategic lever to unlock scale, enhance customer value and build future-ready capabilities across our businesses.

We are grateful to you for supporting our key strategic initiatives, including the approval to invest upto ₹10 Billion in a new AIF scheme to back India's next generation of entrepreneurs. During the year, we also undertook a stock split, reducing the face value of our shares from ₹10 to ₹2, enhancing accessibility and liquidity for our shareholders.

As we reflect on the progress made in FY25, we remain focused on driving sustainable growth, seizing emerging opportunities and building a future-ready Info Edge.

STRONG FINANCIAL DELIVERY OVER THE PAST FIVE YEARS

Over the past five years, billings have grown at a healthy CAGR of 25.1%, rising from ₹11,758 Million in FY21 to ₹28,817 Million in FY25. Similarly, revenues have grown at a CAGR of 23.8%, increasing from ₹11,280 Million in FY21 to ₹26,536 Million in FY25. Even when excluding the COVID-impacted period, revenues have maintained strong momentum, growing at a CAGR of 19.3% from FY22 to FY25. We have consistently improved our operating PBT margins from 21.1% in FY21 to 36.7% in FY25, driven by sustained recruitment business performance and significant reduction in operating losses across non-recruitment businesses. These numbers reflect the healthy and sustained recovery we have achieved since the COVID-19-related downturns.

In FY25, our standalone business delivered a robust performance with billings growing by 15.5% and revenue increasing by 11.5% Y-o-Y. We closed the year with a robust 19.0% Y-o-Y growth in billings in the final quarter. Our operating profit before tax margin stood at 36.7%, reflecting the strength and efficiency of our business model. Cash Flow from Operations grew by 16.1% over the previous year to ₹13,176 Million, underscoring the consistent cash-generating ability of our businesses. As of March 31, 2025, our standalone cash balance, including that of our wholly-owned subsidiaries, stood at ₹47,857 Million. This healthy liquidity equips us well to fund ongoing operations, support future investments, navigate uncertainties, and continue delivering long-term value to our shareholders.

Standalone Business Highlights

₹26,536 Mn

Net Revenue

₹28,817 Mn

Billings

₹9,733 Mn

Operating PBT

₹13,176 Mn

Cash Flow from Operations
(Before Taxes)

PERFORMANCE ACROSS
BUSINESS VERTICALS

Global Macroeconomic Environment

The global economy experienced a degree of uncertainty during the year, primarily driven by escalating trade tensions and various geopolitical disruptions. Despite these global headwinds, India remained relatively resilient, supported by its domestic demand and structural strengths.

While international developments can have indirect implications for sectors such as recruitment and real estate, our exposure remains limited. This is due to our well-diversified business model and keen

emphasis on India-centric verticals. As one of the leading digital classifieds companies in one of the world's fastest-growing internet markets, we are well-positioned to benefit from the continued expansion and evolution of digital adoption and advertising in India.

RECRUITMENT BUSINESS: RECOVERY
AND DIVERSIFICATION

Steady Rebound

While the hiring environment remained modest in FY25, our recruitment business demonstrated a steady rebound, with improved growth in each subsequent quarter. Despite headwinds in the IT services sector, overall gross hiring activity remained stable, supported by replacement hiring driven by elevated attrition levels and high employee utilisation rates. The Global Capability Centre (GCC) segment continued to expand throughout the year. At the same time, other sectors such as BFSI, manufacturing, infrastructure, real estate and healthcare/pharmaceuticals sustained a healthy growth trajectory, underpinned by the strength of the domestic economy. Over the years, the value delivered to our customers has also improved, with a growing share of higher-value candidate profiles being searched more frequently on Naukri, indicating a clear trend of platform premiumisation.

Diversified and Balanced Customer Base

Over the years, we have built a well-diversified customer base across sectors. In FY25, our India B2B recruitment billings reflected a balanced distribution – the IT services, tech and BPM segments combined contributed 28.0%; GCCs accounted for 16.7%; recruitment consultants contributed 25.5%; and other sectors made up the remaining 29.7%. The combined contribution of IT services, directly and via GCCs limited our exposure to global macroeconomic headwinds.

Expanding Customer and Jobseeker Base

Our billed customer count grew by 11.2% during the year, reaching over 128,000 corporate clients. We remain focused on expanding our customer base further. This approach includes strengthening go-to-market strategies across sectors, widening our presence among small and medium enterprises and deepening our reach in Tier II and Tier III cities. The GCC segment remains a particular area of focus for new client acquisition.

Our efforts to evolve Naukri from a traditional job board into a comprehensive career platform have been well-received. The number of resumes hosted on Naukri grew by 8.2% to 106 Million in FY25. This growth is a result of strategic investments in personalised job seeker experiences, including offering career guidance, skilling tools, interview support and curated content. We have also ramped up our marketing and branding initiatives to engage more effectively with the next generation of job seekers.

Growing Niche and Adjacent Recruitment
Platforms

We continue to see encouraging results from our investments in niche and adjacent recruitment platforms such as iimjobs, Hirist, AmbitionBox, Naukri Fast Forward, Zwayam, DoSelect and NaukriGulf. These platforms are now part of the Naukri Talent Cloud, a unified ecosystem that delivers seamless access, enhanced security and an integrated experience for recruiters. Our branding solutions across these platforms are gaining traction and these businesses are not only profitable but also unlocking new medium-term growth avenues beyond the core Naukri business.

JobHai (Blue-Collar) Momentum

FY25 marked the first full year of monetisation for JobHai, our blue-collar recruitment platform. The platform is scaling well, expanding to over 40 job categories, working with more than 50,000 recruiters and building a user base of over 15 Million jobseekers. It continues to gain traction across both traffic and reach metrics. Although still small, it holds great potential and could become a sizeable business in the mid-to-long term.

Financial Highlights

On the financial front, our standalone recruitment billings grew by 14.6% to ₹21,577 Million, while revenues rose by 9.8% to ₹19,826 Million. After a muted start to the year, billings growth accelerated to 18.4% Y-o-Y in the fourth quarter. The business maintained strong profitability, with an operating PBT margin of 56.3% and cash generation from operations amounting to ₹13,445 Million.

REAL ESTATE BUSINESS

FY25 was a year of focused execution and strategic progress for the 99acres business. This performance was reflected in improved traffic share, strong acceleration in Q4 billings, market share gains and

a further strengthening of its leadership position. The business is now approaching an inflection point, supported by a favourable industry backdrop and consistent efforts to build scale and differentiation in a competitive but high-potential market.

The Indian real estate sector has seen a sustained revival over the past few years, marked by robust demand across both primary and secondary segments. Continued new project development has not only supported primary sales but has also led to a structural expansion in the secondary market. This evolving landscape presents significant growth opportunities for digital real estate platforms. Over time, 99acres has deepened its presence in the secondary market while steadily expanding its offerings and relevance in the primary market as well.

In FY25, 99acres recorded a 17.0% Y-o-Y growth in billings to ₹4,507 Million, with growth accelerating to 21.9% in Q4. Revenues also grew by 16.9% to ₹4,108 Million during the year. On the back of this growth and ongoing cost optimisation initiatives, operating losses reduced by 31.0% Y-o-Y. Notably, the business turned cash-positive for the full year, generating ₹25 Million in cash from operations.

MATCHMAKING BUSINESS

In FY25, Jeevansathi continued its strong growth trajectory following the transition to a freemium model. The business remained focused on growing its user base organically while enhancing user experience through targeted investments in matching algorithms and platform features. These efforts led to notable improvements in key engagement metrics such as profile acceptances and the frequency of two-way chats, reflecting increased user activity and satisfaction.

During the year, new monetisation levers were introduced, several of which have already begun to positively impact user conversion and revenue generation. As a result of these initiatives, Jeevansathi registered a 31.1% growth in billings to ₹1,109 Million and a 28.8% increase in revenue to ₹1,098 Million. Operational performance also improved significantly, with operating losses reducing by 79.8% Y-o-Y to ₹118 Million.

MD & CEO'S MESSAGE

EDUCATION BUSINESS

In FY25, our online education classifieds business, Shiksha, delivered a steady performance, driven by strong momentum in the domestic segment.

Billings from the domestic business grew by 26.3%, supported by increasing demand from new private universities and colleges, as well as the expansion of offerings beyond traditional engineering programmes. However, the study abroad segment faced headwinds due to global geopolitical developments, particularly in key destinations like the US and Canada. However, we are seeing a shift in student preferences towards countries such as the UK and continental Europe.

As a result, overall billings for Shiksha grew by 13.6% in FY25 to ₹1,624 Million. Across both domestic and international segments, we continued to make focused investments in building rich, student-centric content and strengthening our domain expertise, ensuring that Shiksha remains a trusted and informative platform for students making critical educational decisions. Despite near-term softness in the study abroad segment, we remain optimistic about its long-term potential.

STRATEGIC INVESTMENTS

Beyond our operating businesses, we continue to make strategic investments that complement our core verticals and strengthen our long-term positioning. These investments are aimed not just at value creation, but also at building future capabilities, unlocking adjacencies and staying aligned with evolving digital and consumer trends. Together, they enable us to extend our ecosystem, learn from emerging models and reinforce the strategic depth of our portfolio. As of March 31, 2025, our strategic portfolio included seven entities with ₹3,971 Million invested in support of our core businesses.

FINANCIAL INVESTMENTS

Our approach to financial investments is anchored in long-term value creation and prudent capital allocation. In line with this, we continue to invest in early-stage, high-potential startups through our AIFs.

As of March 31, 2025, our financial portfolio comprises over 110 investments across balance sheet and through AIFs. These investments span diverse sectors and business models, with a focus on digital-first companies that align with India's evolving consumption and technology landscape.

Several companies in our financial portfolio have scaled meaningfully, with Eternal and PB Fintech witnessing healthy growth in market capitalisation in FY25. Several portfolio companies are preparing for potential listings in the coming years, which gives us confidence in the continued value creation that this platform enables.

SCALING RESPONSIBLY WITH AI

Over the decades, we have witnessed several pivotal technological shifts, from computers becoming household essentials to the rise of the internet and mobile technology, each transforming the way we live and work. Today, AI stands poised to be the next major disruptor. While AI has existed conceptually for years, the scale of computing available today is driving its widespread adoption and impact.

AI is reshaping industries, automating complex tasks, enhancing decision-making, personalising user experiences and driving operational efficiencies. While this shift requires new skills and adaptation, it also opens up exciting opportunities for innovation and long-term value creation abilities. At Info Edge, we view AI not as a challenge but as a powerful catalyst for growth.

We have been leveraging AI/ML for several years in areas like resume parsing, semantic search and personalisation. With demonstrated proof-of-concept success, we are now scaling these efforts across the enterprise. Our central AI team, now over 130 strong, is building solutions that are already delivering 15-20% improvements in key metrics across business verticals.

Info Edge is uniquely positioned to lead in the AI space, owing to our extensive proprietary data assets, the ability to deploy solutions seamlessly across business verticals and the financial strength to invest with a long-term perspective. Our AI strategy hinges on four key priorities:

1. Enhancing search quality, user personalisation and productivity across existing platforms
2. Building new AI-powered features that improve user experience and engagement
3. Creating entirely new products and monetisation levers powered by AI
4. Leveraging AI internally to improve operational efficiency, decision-making speed and execution agility

Our investments in AI are strategic and long-term. The results we are seeing reaffirm its potential as a key differentiator for Info Edge, unlocking innovation, strengthening competitiveness and shaping our future growth.

LOOKING AHEAD WITH CONFIDENCE AND GRATITUDE

In a nutshell, FY25 was a dynamic year marked by the execution and progress of different strategic paths for each of our operating businesses. Our recruitment portfolio continued to deliver steady growth and strong profitability, while our non-recruitment businesses achieved a key milestone by turning cash-positive on a full-year basis for the first time. These outcomes validate the strategic paths we have taken and set a solid foundation for sustainable growth.

Looking ahead, the effective adoption of AI and emerging technologies will play a critical role in shaping the future trajectory of our businesses. We are committed to leveraging these advancements not just for efficiency, but also to unlock new opportunities and deliver enhanced value to all stakeholders.

As a services-led organisation, our greatest strength lies in our people. We continue to invest in attracting top talent with future-ready skills, while also equipping our existing workforce with the capabilities necessary to adapt and succeed in a rapidly evolving environment.

I would like to express my sincere gratitude to all our employees, partners, customers and shareholders for their unwavering support and belief in our vision. As we move forward on our growth journey, I look forward to your continued encouragement and trust in building a company that consistently creates long-term value.

Hitesh Oberoi

MD & CEO

KEY PERFORMANCE INDICATORS

Measurable and Consistent Progress

Info Edge is committed to building enduring stakeholder trust by aligning its investments, innovations and initiatives to create long-term, sustainable value. Guided by its corporate ethos, the Company adopts a prudent approach to enhance ecosystem impact and ensure that value is shared across all stakeholder groups.

FIVE-YEAR PERFORMANCE – STANDALONE

(₹ Mn, unless mentioned otherwise)

Particulars	FY25	FY24	FY23	FY22	FY21	CAGR
Net Revenue	26,536	23,810	21,586	15,625	11,280	▲ 23.8%
Total Income	29,674	26,401	23,337	17,327	12,470	▲ 24.2%
Operating Profit Before Tax	9,733	8,712	7,356	4,190	2,380	▲ 42.2%
Operating PBT Margin	36.7%	36.6%	34.1%	26.8%	21.1%	
PBT (Before Exceptional Items)	12,871	11,304	9,107	5,893	3,570	▲ 37.8%
Total Comprehensive Income/(Loss)	25,023	147,512	(29,322)	96,226	2,859	▲ 72.0%
EPS (Before Exceptional Items) [₹]*	15.42	13.18	10.96	7.16	4.46	▲ 36.4%
Investments in Bank Fixed Deposits and Mutual Funds	44,660	38,181	31,379	35,032	33,828	
Net Worth	277,013	254,763	109,265	139,721	44,925	

*Earnings per share is before exceptional items (net of taxes and deferred taxes) on a post share- split basis

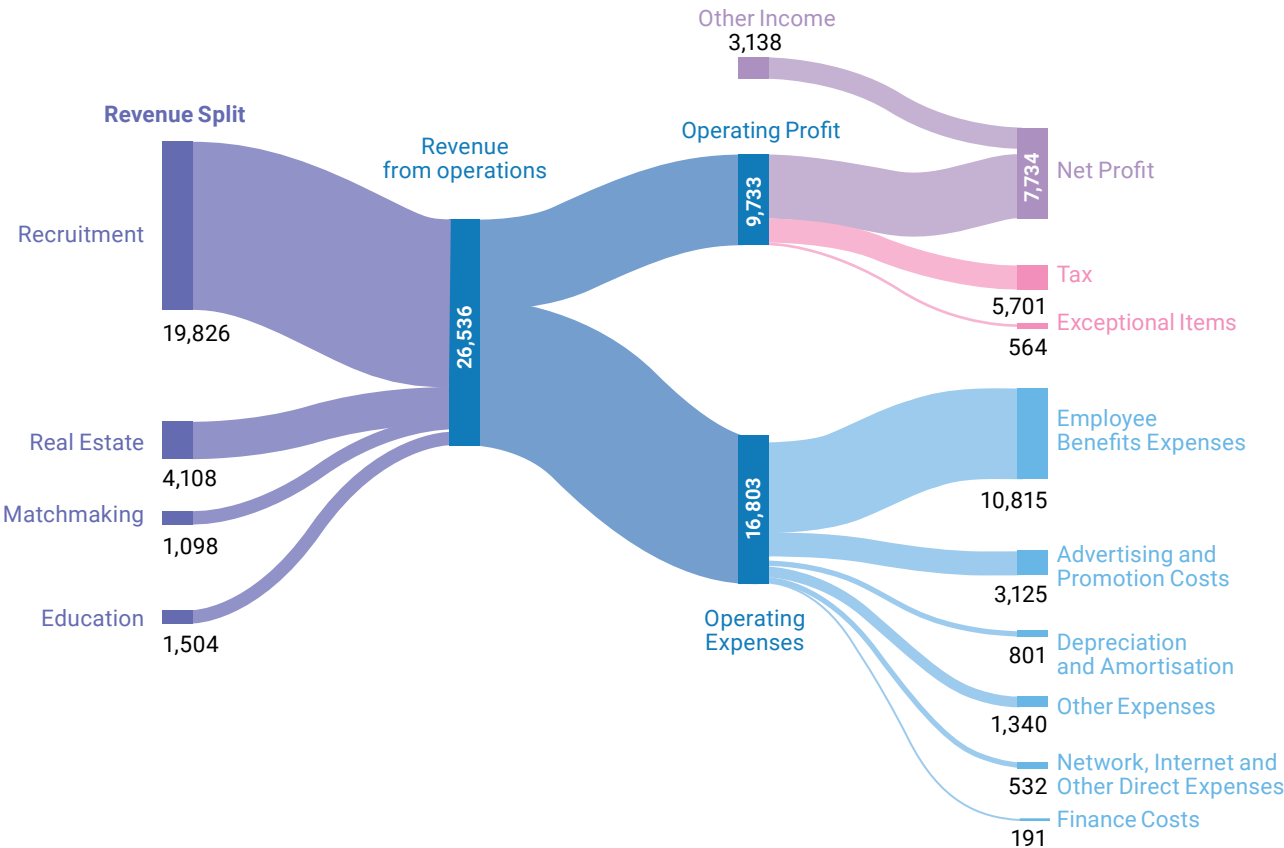
SEGMENT-WISE FIVE-YEAR PERFORMANCE – STANDALONE

(₹ Mn)

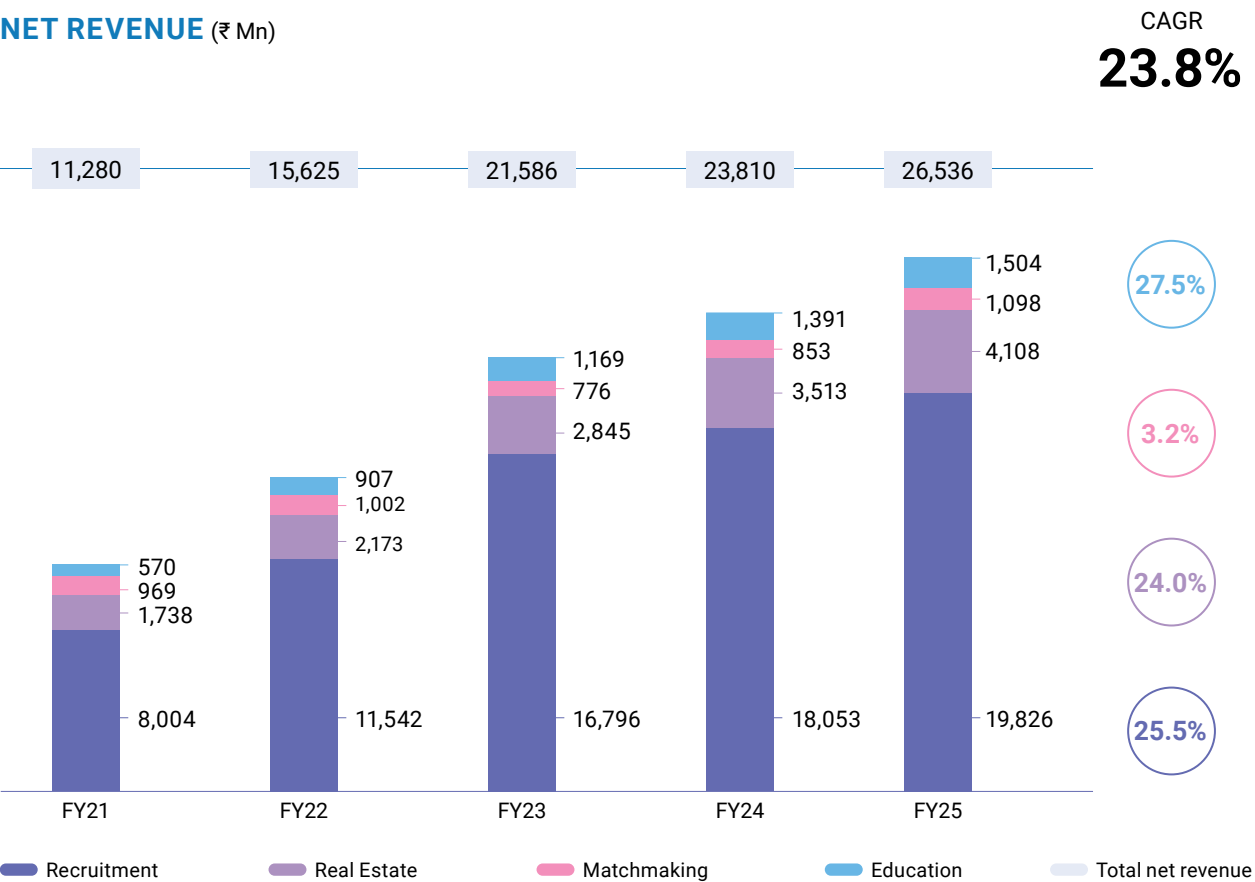
Particulars	FY25	FY24	FY23	FY22	FY21	CAGR
Billings						
Recruitment	21,577	18,832	18,587	14,364	8,320	▲ 26.9%
Real Estate	4,507	3,851	3,116	2,312	1,848	▲ 25.0%
Matchmaking	1,109	846	721 ¹	1,019	1,004	▲ 2.5%
Education	1,624	1,430	1,239	965	586	▲ 29.0%
Total	28,817	24,959	23,663	18,660	11,758	▲ 25.1%
Net Revenue						
Recruitment	19,826	18,053	16,796	11,542	8,004	▲ 25.5%
Real Estate	4,108	3,513	2,845	2,173	1,738	▲ 24.0%
Matchmaking	1,098	853	776 ¹	1,002	969	▲ 3.2%
Education	1,504	1,391	1,169	907	570	▲ 27.5%
Total	26,536	23,810	21,586	15,625	11,280	▲ 23.8%
Operating Profit Before Tax						
Recruitment	11,164	10,509	10,060	6,573	4,127	▲ 28.2%
Real Estate	(475)	(688)	(1,185)	(896)	(357)	NA
Matchmaking	(118)	(587)	(1,054)	(1,253)	(1,014)	NA
Education	(5)	28	35	160	4	NA
Total ²	9,733	8,712	7,356	4,190	2,380	▲ 42.2%

¹Net revenue and billings experienced a temporary decline following a strategic shift, as Jeevansathi transitioned to a freemium model
²The total operating PBT factors in unallocated expenses as well

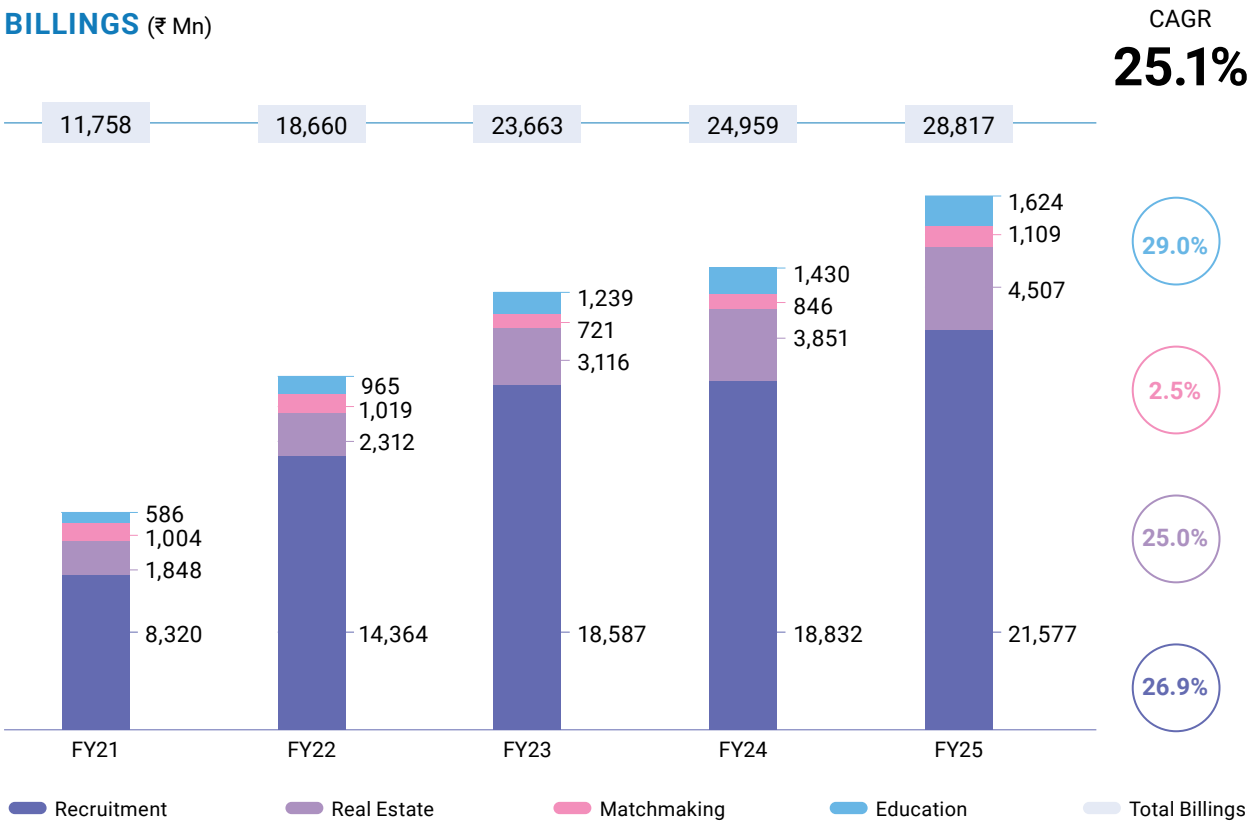
PROFIT GENERATION BY INFO EDGE (₹ Mn)



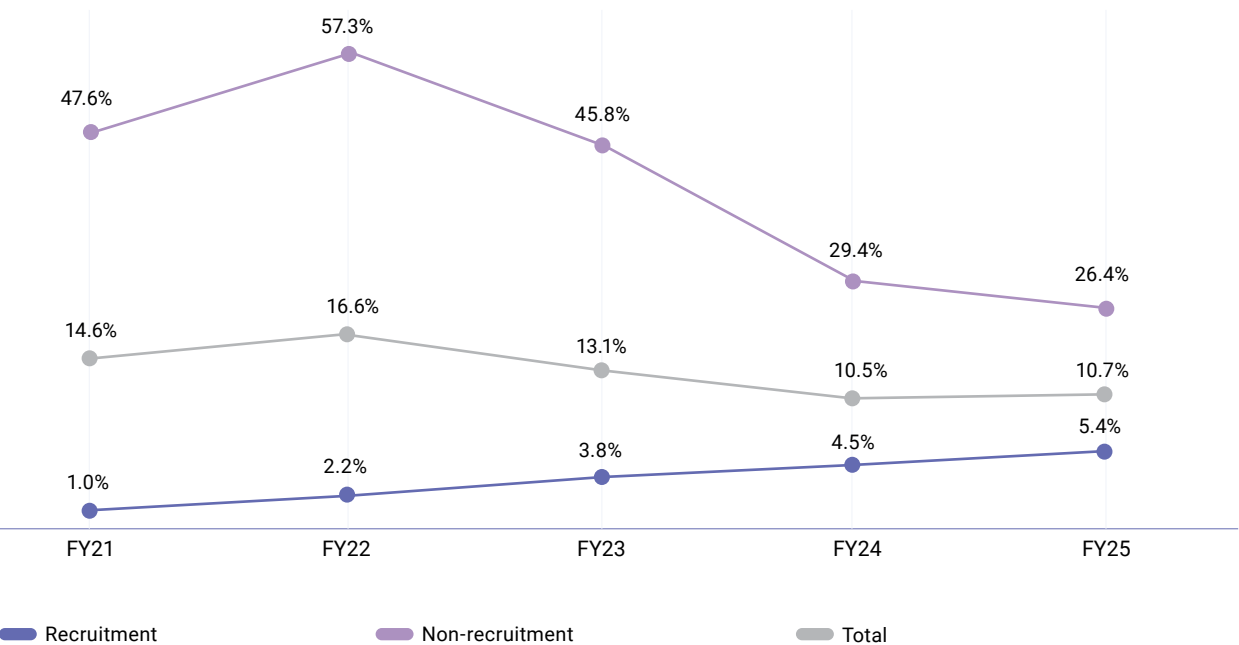
NET REVENUE (₹ Mn)

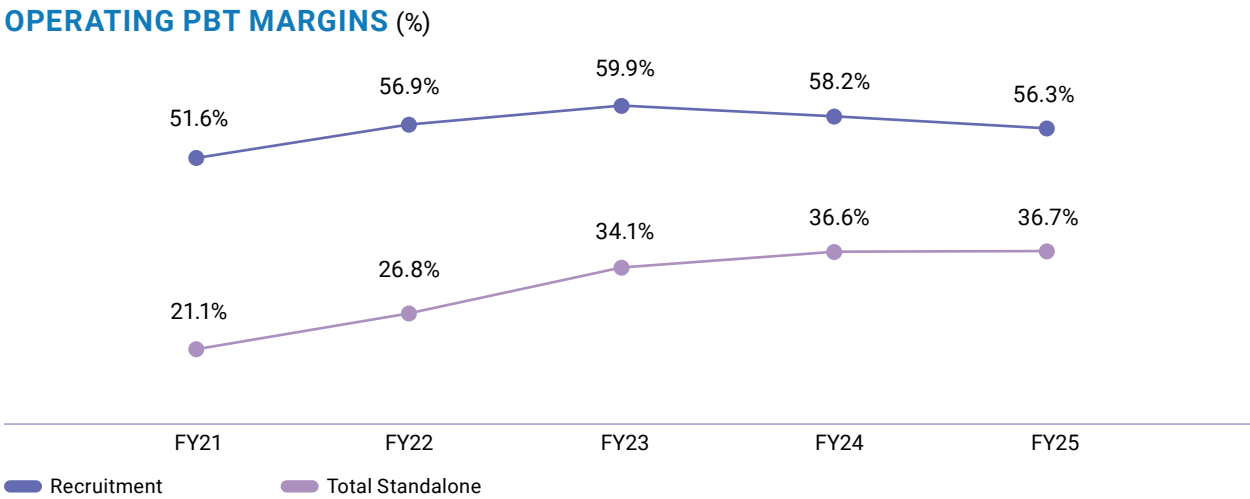
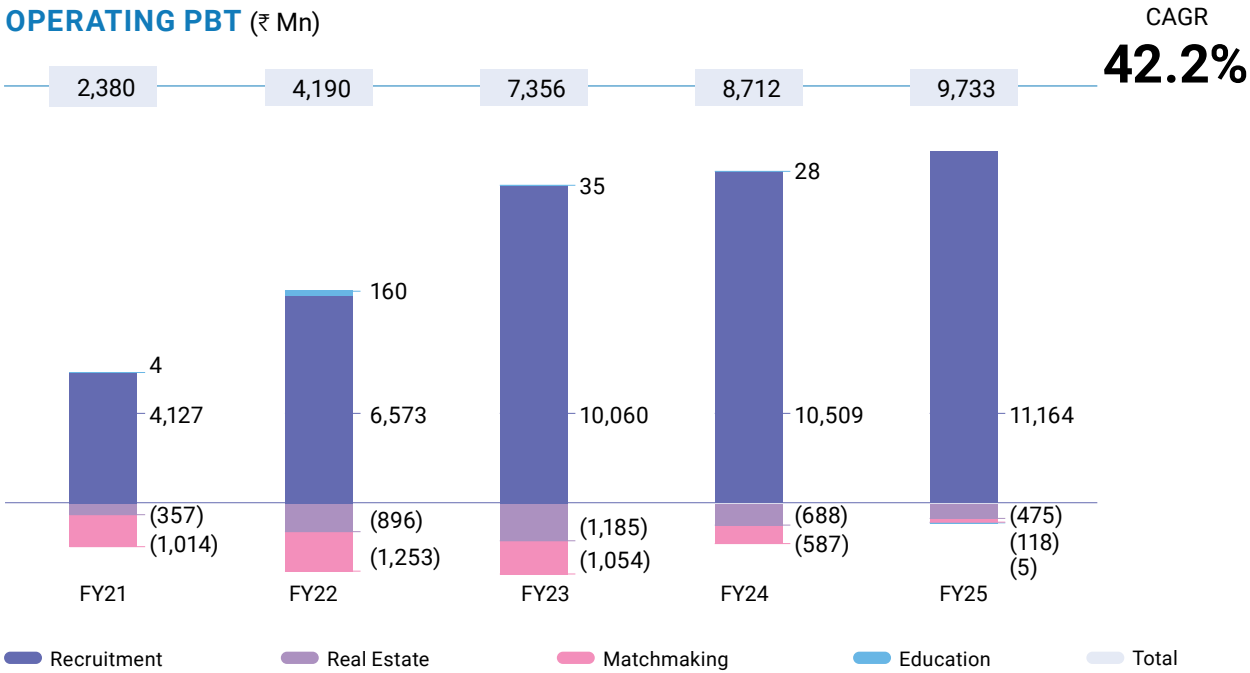


BILLINGS (₹ Mn)

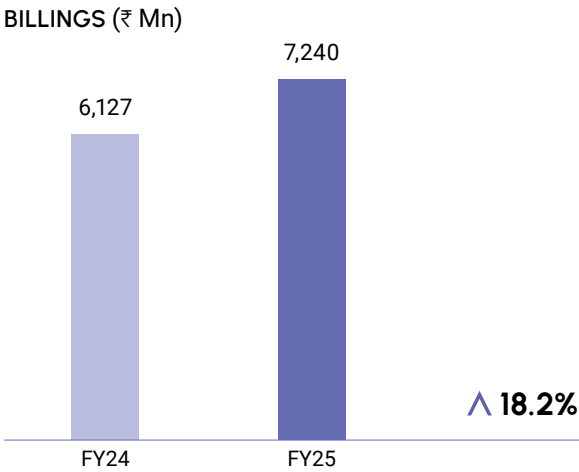


MARKETING EXPENSE AS A % OF RESPECTIVE BUSINESS' NET REVENUES (%)

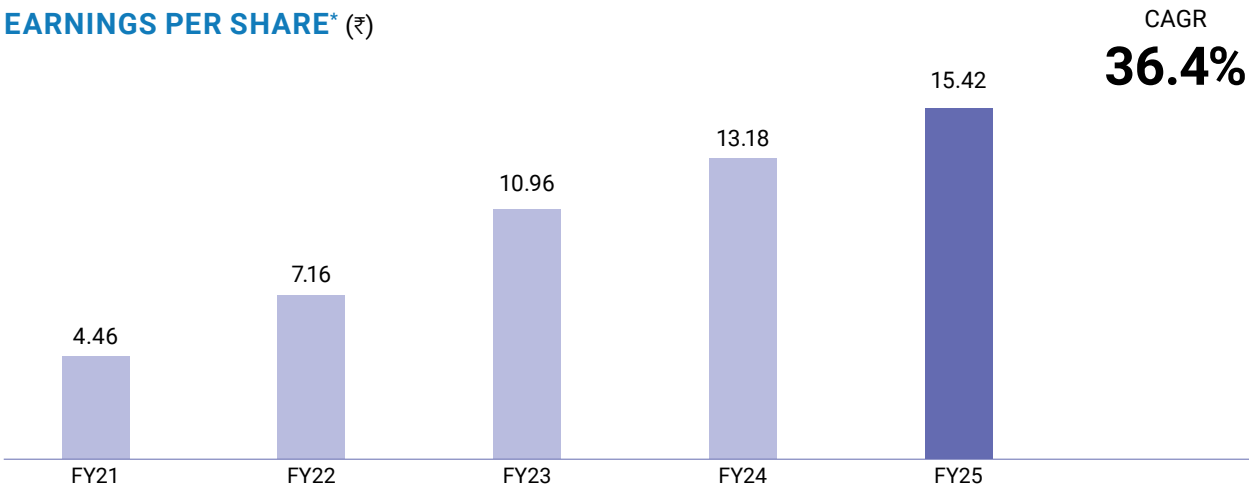
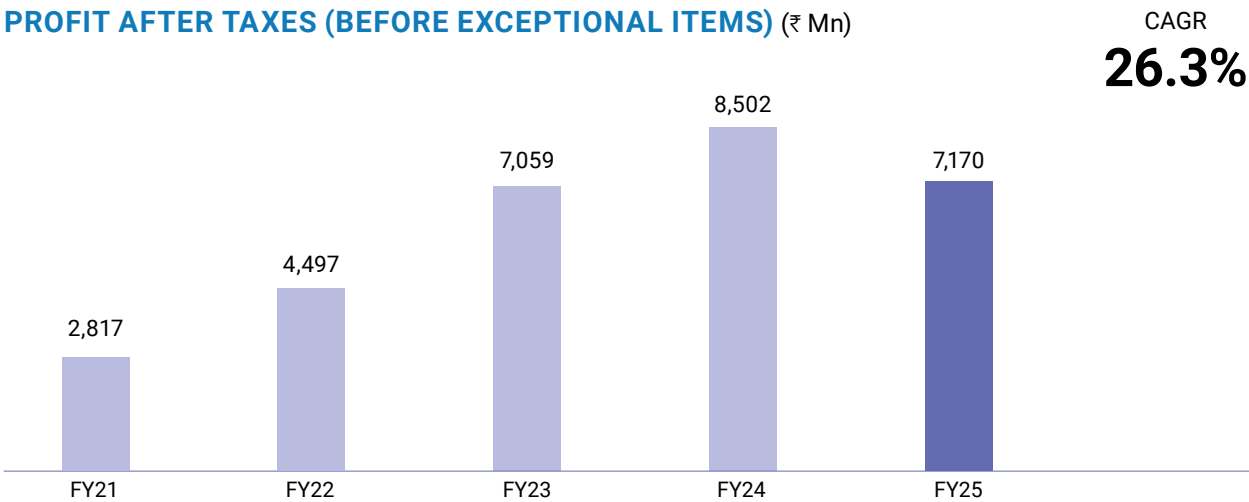
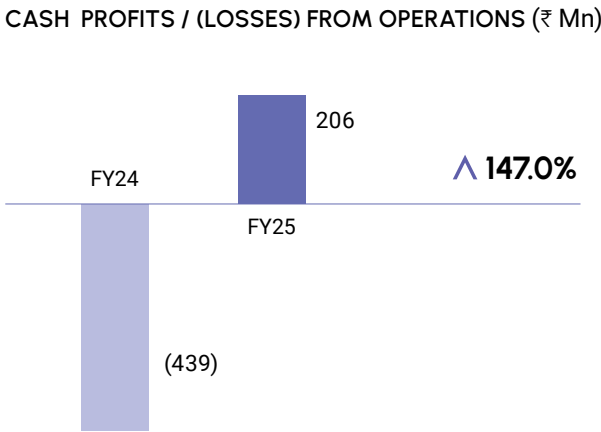




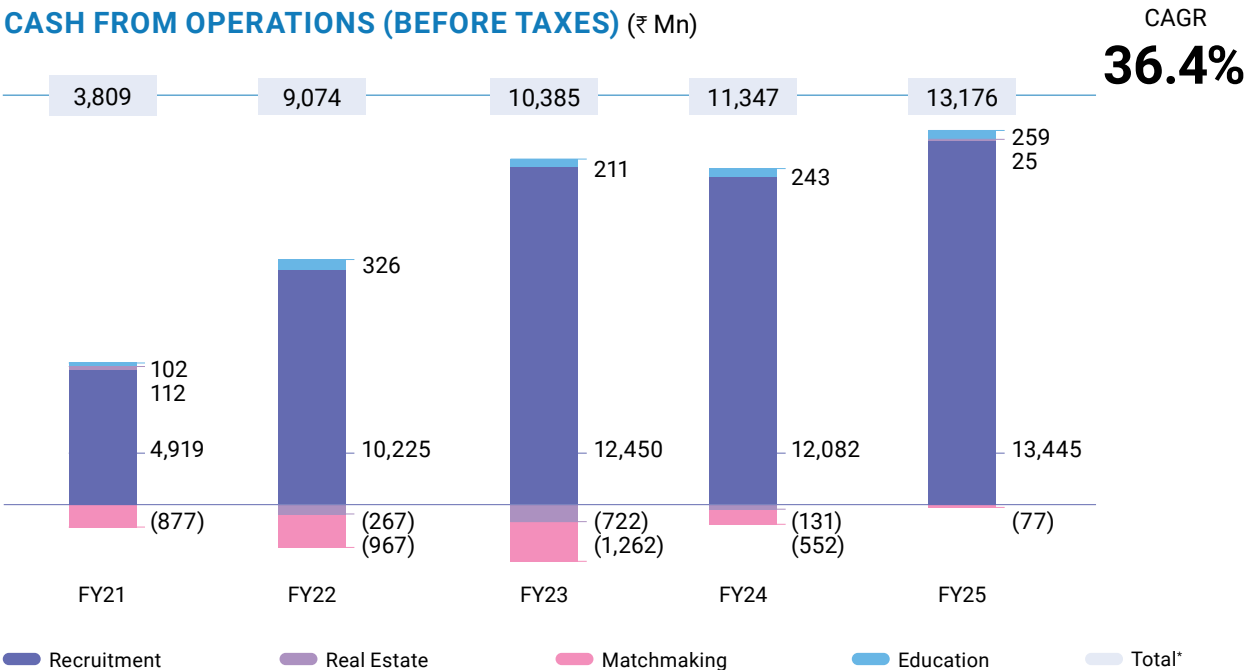
NON-RECRUITMENT BUSINESS PERFORMANCE



Δ Y-o-Y change

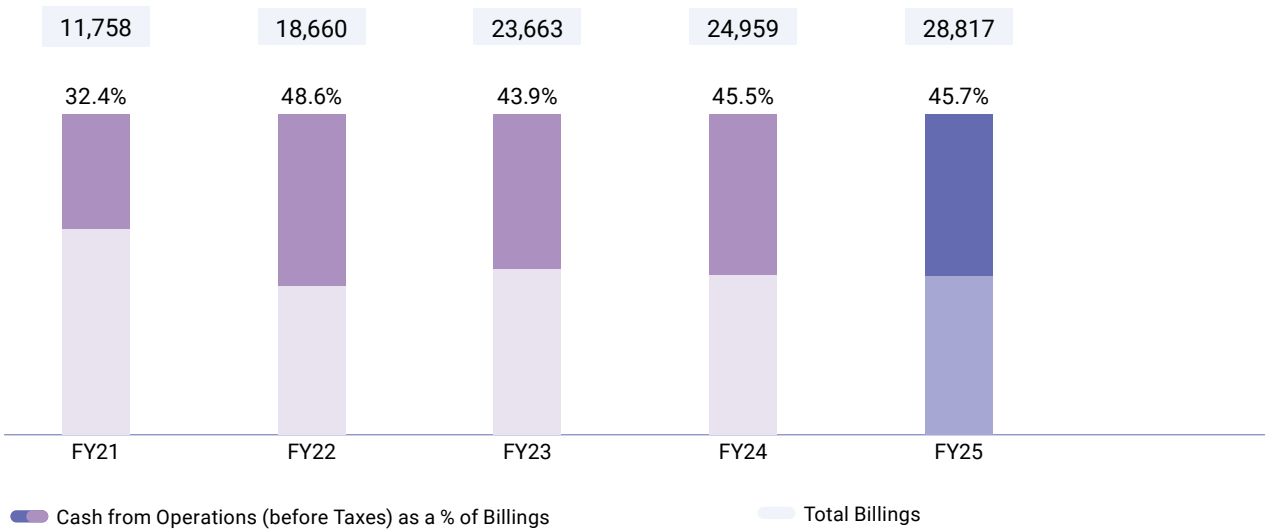


*Basic EPS before exceptional items (net of tax and deferred tax), adjusted for post split number of shares

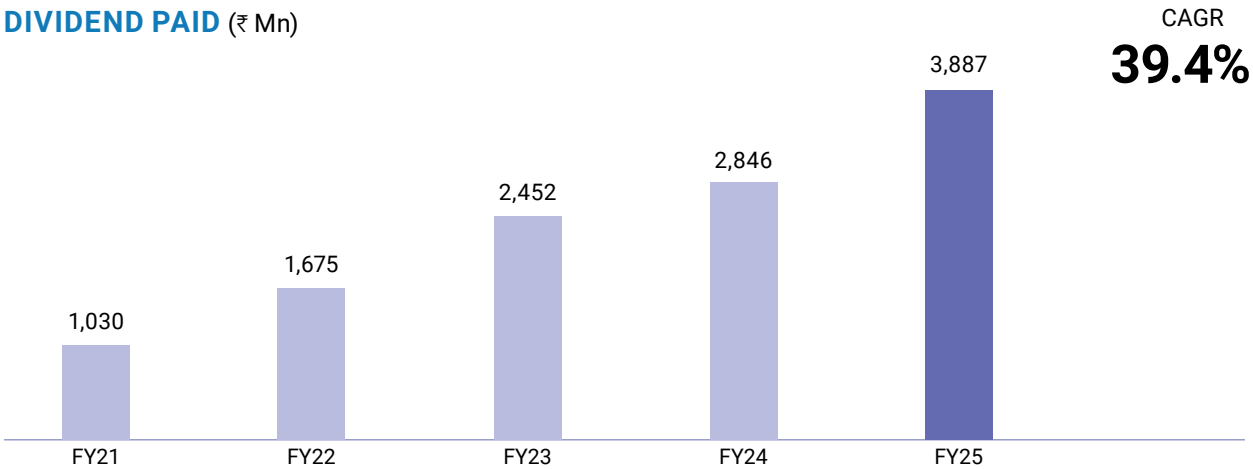


*The total cash from operations (before taxes) factors in unallocated cash expenses as well

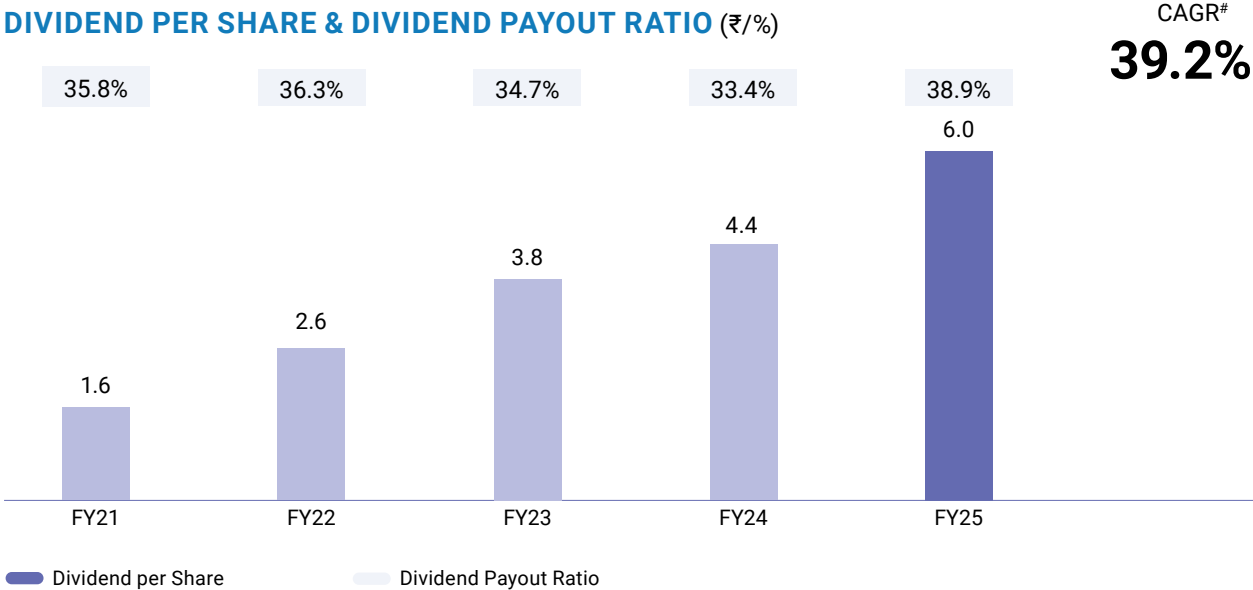
CASH GENERATION AS A % OF BILLINGS (₹ Mn/%)



DIVIDEND PAID (₹ Mn)

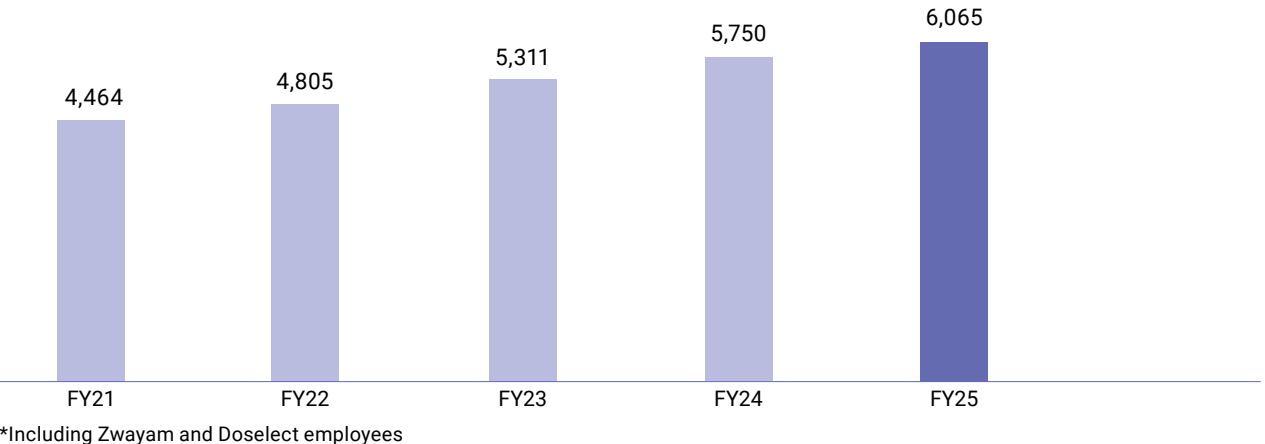


DIVIDEND PER SHARE & DIVIDEND PAYOUT RATIO (₹/%)

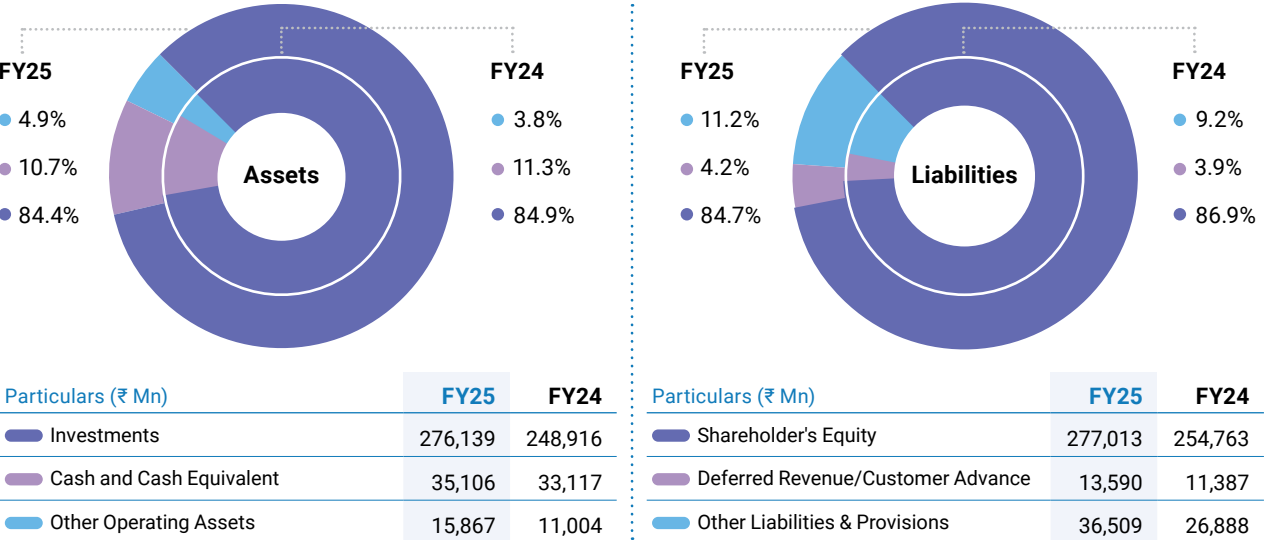


Note: Dividend per share adjusted for post split number of shares *CAGR is for dividend per share

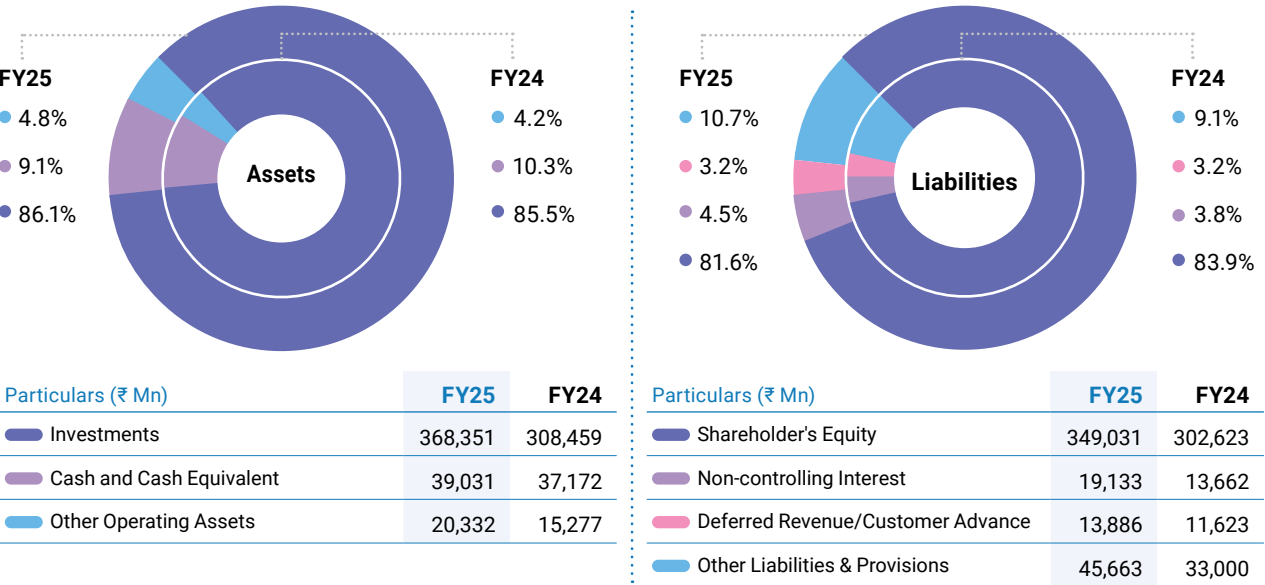
PERMANENT EMPLOYEE COUNT* (Nos.)



STANDALONE BALANCE SHEET



CONSOLIDATED BALANCE SHEET





GEOGRAPHIC FOOTPRINT

Spreading Farther and Wider

Info Edge continues to deepen its roots and broaden its horizons, both physical and digital, to meet the evolving needs of clients across geographies.



EXTENSIVE REACH

- > Presence in 80+ Indian cities
- > Six international locations strategically positioned
- > Strong on-ground presence ensuring faster response and localised support



LOCAL EXPERTISE

- > Teams with deep regional knowledge
- > Tailored solutions backed by industry insights
- > Region-specific solutions and customised resolution



DEDICATED HUMAN CAPITAL

- > 6,065 permanent employees
- > Trained, experienced and customer-focused teams
- > Aligned with the Company's values and service goals



COMMITMENT TO EXCELLENCE

- > Wide footprint and dedicated workforce to deliver exceptional client experiences
- > Emphasis on long-term client relationships
- > Consistently high customer satisfaction and retention



ADAPTIVE AND RESPONSIVE OPERATIONS

- > Scalable model to adapt to new markets and customer demands
- > Rapid deployment of teams and services
- > Built-in flexibility to support dynamic growth

PRESENCE ACROSS INDIA



Map not to scale.

Driving Innovation Through Our Value Creation Model

INPUTS

Financial Capital	
Capital Employed	₹277,013 Mn (Shareholders' equity [standalone] as of March 31, 2025)
Cash Generated from Operations	₹13,176.14 Mn, up 16.1% Y-o-Y (Before tax)
Cash Balance	₹47,856.50 Mn (including wholly - owned subsidiaries)
Active investments	110+

Infrastructure Capital	
Strong Operating Platforms	4 (Naukri, 99acres, Jeevansathi and Shiksha)
On-ground Presence	Supported by 113 branch offices across 80+ cities, driving local sales and service excellence
Number of Offices (International)	6

Intellectual Capital	
Strong, Trusted and Well-known Brands	Investing in digital innovation, including AI and ML
Brand Building/ Marketing Expenditure	₹2,848.01 Mn

Human Capital	
Headcount	6,065 employees, including a 45% Y-o-Y increase in data science roles
Leadership and Engagement	Successful participation in flagship initiatives such as iRISE, iLead, APEX, and IGNITE; 89.3% employee engagement on the iSpeak survey
Employee Benefit Expenses	₹10,815 Mn

Natural Capital	
Policy Support	To efficiently manage e-waste and other environmental risks
Sustainable Facilities	IGBC Gold certification for its green-building office campuses
Resource Stewardship	Continuous optimisation of energy, water and waste, with a roadmap to increase renewable energy usage
Total Energy Consumption	25,527.01 GJ
Total Water Usage	14,092.92 KL

Social and Relationship Capital	
CSR Amount Spent	₹153.28 Mn



At Info Edge, value creation springs from the disciplined deployment of six key capitals—financial, infrastructure, intellectual, human, natural and social & relationship—each fuelling the Company's aim of 'Progressing with Innovation'.

OUTPUTS

Financial Capital	
➤ Revenue from Operations:	₹26,536.13 Mn
➤ Operating PBT:	₹9,733.29 Mn
➤ EPS before Exceptional Items:	₹15.42
➤ Dividend Payout Ratio:	38.9%
➤ Profit After Tax (PAT):	₹7,734.20 Mn
➤ Market Value of Investment holdings in Listed companies (Eternal and PB Fintech):	₹333,083.82 Mn

Infrastructure Capital	
➤ Steady increase in organic website traffic	
➤ No security breaches during FY25	
➤ Ongoing enhancement to digital infrastructure across websites and apps	
➤ Continued focus on strengthening data security	

Intellectual Capital	
Extensive Proprietary Data Assets	106 Mn active resumes on Naukri 956k+ total listings as of March 31, 2025 on 99acres 645k reviews and 530K+ course listings on Shiksha
AI and Analytics Engine	130+ AI specialists and 500+ AI/ML models deployed across platforms

Human Capital	
Employees Associated for over Five Years	1,600+
Gender Diversity Ratio	62:38 (Male to female)

Natural Capital	
Renewable Energy Consumption	192.5% increase versus 41.6% in FY24

Social and Relationship Capital	
CSR Impact	Touched over 1 Million lives through education, digital-literacy and inclusion initiatives
Major Beneficiaries	From vulnerable and marginalised groups

OUTCOMES

Financial Capital	
➤ Robust performance across core businesses	
➤ Healthy operating free cash flows	
➤ Strengthened balance sheet	
➤ Consistent, sustainable value creation for shareholders	

Infrastructure Capital	
➤ Improved platform performance and user engagement	
➤ Enhanced uptime and user experience	
➤ Stronger data security and compliance	
➤ Expanded operational reach and localisation	

Intellectual Capital	
➤ Investments in AI/ML enhanced accuracy in matchmaking	
➤ Improved service quality led to enhanced customer experience	
➤ Consistently positive platform ratings and feedback	
➤ Simplified experience and enhanced convenience with meaningful digital innovation	
➤ Digital transformation enabling growth	

Human Capital	
➤ Best-in-class employee experience and learning opportunities	
➤ Safe, inclusive and supportive workplace culture	
➤ Diverse workforce with well-being at the core	

Natural Capital	
➤ Environmental stewardship extending beyond organisational boundaries	
➤ Ongoing efforts to reduce e-waste and promote responsible disposal	
➤ Integration of sustainable practices into day-to-day operations	

Social and Relationship Capital	
➤ Positive impact on the communities where it operates	
➤ Trusted partner-of-choice for all stakeholder groups	



Powering India's Workforce



₹21,577 Mn

 Billings ▲ 14.6%

₹11,164 Mn

Operating PBT

56.3%

Operating PBT Margins

₹13,445 Mn

Cash Flow from Operations

106 Mn

Resume Database

>128k*

Number of Unique Billed Customers

▲ Y-o-Y change

*For recruitment India B2B business

Anchored by its flagship platform, Naukri and a suite of specialised portals, Info Edge's recruitment vertical operates India's largest jobs marketplace, delivering robust momentum even as talent dynamics continue to evolve.

India's employment landscape is undergoing a fundamental shift. Digital adoption, the growth of GCCs, sectoral expansion in BFSI, healthcare, manufacturing, infrastructure and the formalisation of blue-and grey-collar roles are transforming the job market. Naukri has evolved with these changes by innovating its offerings.

From being India's most trusted white-collar recruitment platform, Naukri has matured into a full-fledged recruitment ecosystem through organic investments and strategic acquisitions.

NICHE AND ADJACENT BUSINESSES

- **iimjobs and Hrist** caters to premium hiring in management and technology roles, respectively
- **JobHai** is unlocking the next phase of hiring in blue-and grey-collar segments
- **Naukri Campus** supports fresher hiring for the digital-first generation
- **NaukriGulf** replicates the Naukri model in the Middle Eastern market, which is witnessing strong momentum
- **Naukri Fast Forward** provides value-added services to Naukri subscribers around critical recruitment-related processes involving individuals' resume and interview process
- **AmbitionBox** offers insights into company reviews and salary structures, aiding candidates in making informed decisions
- **Zwayam** is an AI-powered enterprise recruitment automation platform that digitises the complete recruitment activities and helps achieve talent acquisition goals
- **DoSelect** is a technical assessment platform, which is increasingly used by clients to recruit tech talent and for adopting learning solutions

The business has introduced AI-powered recommendations, smart job alerts and deep employer analytics, ensuring better matches and faster hiring. The resume database search is more comprehensive, recommendations are sharper and product experience is now more personalised.

Innovation is reshaping the employer side of business' platform with improved branding opportunities, applicant tracking system (ATS) integrations, automated shortlisting, assessment tools and recruiter productivity tools. All of these are helping Indian enterprises from startups to conglomerates to hire more efficiently and effectively.

Naukri has consistently deepened its leadership by combining scale with innovation. The platform now serves over 128,000 active corporate clients, with recruitment billings reflecting a healthy and diversified mix: IT services, tech and BPM (28.0%), the fast-expanding GCC segment (16.7%), recruitment consultants (25.5%) and a broad range of other industries (29.7%). This wide sectoral relevance underscores Naukri's enduring value across company sizes, geographies and industries. With sustained investments in AI-driven candidate matching, recruiter productivity tools and actionable hiring insights, Naukri continues to evolve into an all-encompassing recruitment ecosystem. Its resume database, which has grown to 106 Million hosted profiles, reflects the platform's strong engagement and trustworthiness among job seekers. By progressing with innovation and anticipating shifts in workforce needs, Naukri is playing a critical role in helping Indian enterprises hire smarter and faster at scale.



Further details on the business section is provided in Management Discussion and Analysis Report on page 62

Simplifying India's Property Purchase Decisions



₹4,507 Mn

Billings ^ 17.0%

>956k

Total Listings*

₹475 Mn

Operating PBT Losses

>181k

Total Projects*

₹25 Mn

Cash Generated from Operations

^ Y-o-Y change
*as of March 31, 2025



In FY25, the real estate vertical, anchored by 99acres, retained its position as India's leading online property marketplace. It continued to command the highest traffic share and gained further market share, driven by strong engagement, enhanced user experience and a consistently robust listing base.

The Indian real estate online classifieds sector is undergoing a period of steady evolution, driven by digitisation, growing number of new launches, rising home ownership and increased advertising spending by developers and brokers across digital platforms with growing consumer demand for transparency, convenience and credible information, digital platforms like 99acres have become critical enablers, not just for property discovery, but also for improving the overall transaction experience.

Further details on the business section is provided in Management Discussion and Analysis Report on page 69

Platforms like 99acres have capitalised on this trend by offering maximum choices, comprehensive property listings, virtual tours and AI-driven recommendations, enhancing the user experience and streamlining the property search process. The integration of advanced technologies, such as AI/ML, has enabled these platforms to provide personalised property suggestions, predictive pricing models and efficient lead management systems, increasing engagement and conversion rates.

In FY25, 99acres witnessed continued healthy growth in the secondary business, while the primary business remained steady. As of March 31 2025, 99acres leads online real estate platforms in terms of traffic-time share. A wide reach and robust discovery capabilities drive its robust presence in the secondary market. The platform continues to strengthen its leadership through tech innovation, deeper market penetration and a customer-first approach.

Info Edge believes that the future of real estate in India is digital-first and 99acres is committed to making that future accessible, informed and trustworthy, progressing with innovation every step of the way.

Innovating for Meaningful Connections



₹1,109 Mn

Billings ^ 31.1%

₹118 Mn

Operating PBT Losses

₹77 Mn

Cash Losses from Operations

^ Y-o-Y change



Driven by its flagship matchmaking platform — Jeevansathi and its high-intent dating app — Aisle, Info Edge’s matchmaking vertical delivered a standout performance in FY25. Jeevansathi’s differentiated free chat model, powered by AI-led matching and recommendations boosted user engagement and acquisitions. It continues to undertake focused efforts towards monetising these efforts through premium offerings.

Jeevansathi has always operated at the intersection of tradition and technology. In a segment where trust and compatibility are crucial, the platform has evolved from a simple listing service to a facilitator of meaningful relationships.

With the introduction of AI-powered, video profiles, in-app calling and robust verification layers, Jeevansathi focuses on enabling safer, more informed interactions. The experience is also becoming increasingly inclusive, with features designed to support a wide range of communities, languages and preferences, particularly in the northern and western India.

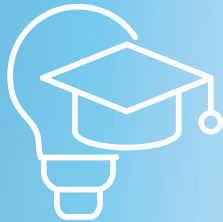
Personalisation remains at the core of Jeevansathi’s approach to modern matchmaking. As India’s youth take greater ownership of their marriage choices, the platform is innovating to offer freedom and confidence in decision-making.

While the matchmaking segment evolves gradually, Jeevansathi believes that thoughtful innovation can reshape user behaviour. The platform remains committed to making modern matchmaking easier, safer and more compatible with India’s changing cultural landscape.

On the other hand, to cater to the serious dating segment, Info Edge has forayed into the high-intent app-based dating market by owning 96.3% stake in Aisle Network Pvt. Ltd. (‘Aisle’).

Further details on the business section is provided in Management Discussion and Analysis Report on page 74

Empowering the Learning Journey



₹1,624 Mn

Billings ^ 13.6%

>460 Mn

Unique Annual Visits

₹5 Mn

Operating PBT Losses

645k

Students/Alum Reviews

₹259 Mn

Cash Generated from Operations

^ Y-o-Y change



In FY25, Shiksha reinforced its position as India’s leading higher education guidance platform, supporting students through its domestic and study abroad segments. With a student-first approach, it offers in-depth insights on careers, exams and institutions. Enhanced by AI-driven innovations and a revamped user experience, the platform also partners with educational institutions to support discovery and promote relevant courses.

Expanding its scope, Shiksha has introduced international education pathways, enabling Indian students to explore and compare global study options. Its outreach, content and advisory services are now powered by data and intelligence, resulting in higher student satisfaction and improved institutional conversions.

As students increasingly turn to digital platforms for academic planning, Shiksha is progressing with innovation to become a trusted guide and lifelong partner in every stage of their educational journey.

The Indian education sector is undergoing a rapid transformation, driven by the rising demand for higher education, the emergence of new-age disciplines and growing global aspirations among students.

Shiksha continues to support students and parents in making decisions about their careers and courses. The platform focuses on offering student guidance through personalised college recommendations, career counselling tools, entrance exam insights, alum reviews and a comprehensive, 360-degree view of colleges.



Further details on the business section is provided in Management Discussion and Analysis Report on page 78

Backing Innovation, Building Shareholder Value

INVESTMENT PHILOSOPHY

Driven by Info Edge’s commitment to driving purposeful progress, the Company has adopted a focused investment strategy centered on India’s fast-growing startup ecosystem. It prioritises early-stage investments - primarily in Seed, Pre-Series A, and Series A rounds, aiming to be the first institutional investor in these ventures. The Company’s investment philosophy is grounded in backing technology-led or technology-enabled solutions that address local challenges across diverse sectors. First cheques are typically smaller in size, with an expected holding period of 10 years or longer. Follow-on commitments are contingent on the investee’s strong business performance and equitable treatment of minority shareholders.

- > Realised healthy returns from its investments in listed companies like Eternal and PB Fintech, with their market value appreciating significantly over time
- > Info Edge committed ₹16,137.50 Million through AIFs and in May 2025 a further investment of upto ₹10 Bn was approved for the third fund, IE Venture Investment Fund III - a scheme of Karkardooma Trust

Info Edge leverages robust cash flows from its core businesses to invest in technology-led startups, primarily in India. As a pure financial investor, the Company focuses on innovation-driven ventures that diversify risk to create long-term value for shareholders.

INVESTMENT STRATEGY AND STRUCTURE

Info Edge’s investment strategy is twofold:

1. Direct financial investments through the balance sheet or wholly-owned subsidiaries
2. Investments through Alternate Investment Funds (AIFs)

Info Edge aims to partner with these businesses through their lifecycle, as they grow, stabilise, and eventually achieve a public market presence or undergo a strategic acquisition. The Company formalised its investment framework in FY20 by establishing a portfolio of AIFs that invest in early-stage Indian startups across sectors like ConsumerTech, FinTech, DeepTech, among others. The portfolio comprises of Info Edge Venture Fund, Info Edge Capital, Capital 2B and Karkardooma Trust. A follow-on scheme has also been set up to support high-potential companies from earlier rounds, enhancing the potential for strong returns.

INVESTMENTS IN LISTED COMPANIES

- > Eternal Ltd.
- > PB Fintech Ltd.

STRATEGIC INVESTMENTS

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

FINANCIAL INVESTMENT IN OTHER COMPANIES

- > Agstack Technologies Pvt. Ltd.
- > Printo Document Services Pvt. Ltd.
- > Shop Kirana E Trading Pvt. Ltd.
- > Metis Eduventures Pvt. Ltd.
- > LQ Global Services Pvt. Ltd.
- > Llama Logisol Pvt. Ltd.
- > Crisp Analytics Pvt. Ltd.
- > Unbox Robotics Labs Pvt. Ltd.
- > Attentive AI Solutions Pvt. Ltd.
- > Brainsight Technology Pvt. Ltd.
- > Ray IOT Solutions Inc.
- > Skylark Drones Pvt. Ltd.
- > String Bio Pvt. Ltd.
- > Sploot Pvt. Ltd.
- > Vyuti Systems Pvt. Ltd.
- > Ubifly Technologies Pvt. Ltd.
- > VLCC Healthcare Ltd.
- > SkyServe Inc.
- > Nexstem India Pvt. Ltd.
- > Greypip Software Pvt. Ltd.

Note: For the list of investments made through AIFs refer to page 85 of Management Disclosure and Analysis Report



Innovation Powered by AI

Info Edge has been integrating AI/ML and other emerging technologies for years, well before they became mainstream. Early innovations like resume parsing and semantic search laid the foundation. After proving their value through small-scale pilots and proof-of-concept work, the Company has now scaled its AI footprint across all business verticals.



Further details on how Info Edge integrates AI in its businesses are provided in Management Discussion and Analysis Report on page 83

Today, with a team of over 130 AI scientists and ML engineers, Info Edge focuses on delivering enterprise-wide impact and building a sustainable pipeline of state-of-the-art innovations across platforms.

Info Edge is well-positioned to lead in the AI space, backed by its rich repositories of proprietary data, the capability to deploy solutions across multiple platforms and the financial resilience to invest with a long-term perspective. The Company's AI strategy revolves around four core priorities:

- Improving search quality, user personalisation and productivity across core platforms
- Developing AI-powered features to enhance user experience and engagement
- Innovating new AI-led products and revenue streams
- Integrating AI into internal processes to boost efficiency, accelerate decision-making and enhance execution

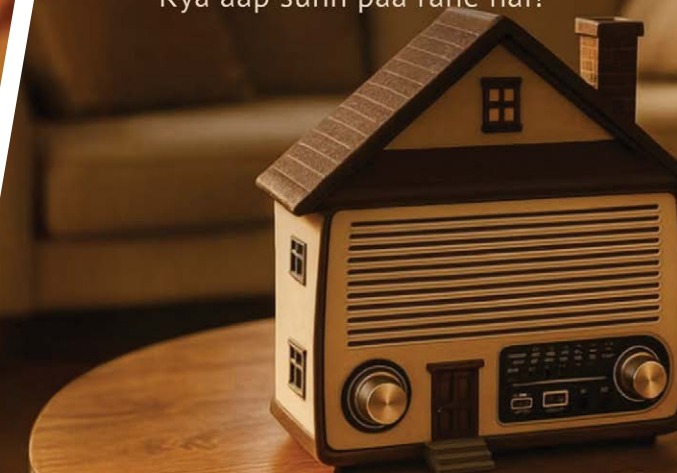
The Company has already seen a 15-20% improvements in key metrics across business verticals with the investments in AI. The results reaffirm its potential as a key differentiator for Info Edge—unlocking innovation, strengthening competitiveness and shaping future growth.

15-20%

Improvements in Key Metrics across
Business Verticals with AI



Kya aap sunn paa rahe hai?



Closer than Ever

Over the years, Info Edge has built platforms that power some of life's most important decisions, such as finding a job, buying a home, forming relationships and pursuing higher education. FY25 marked a pivotal moment in that journey, as the Company moved beyond facilitating choices to deepening its role in people's lives. With innovation at its core, this year saw the Company progress meaningfully, growing closer to its customers, not just in reach, but also in relevance.

FY25 was marked by product transformation and purpose-led innovation at **Naukri**, aligning with Info Edge's broader pursuit of 'Progressing with Innovation'. The Company further strengthened **Naukri 360**, a GenAI-powered career guide that goes far beyond listings.

From resume guidance to interview prep and upskilling, the Company created a holistic platform for career growth. Info Edge launched **Naukri Minis** that gives bite-sized, trending content tailored for job seekers and recruiters. **Naukri Talent Cloud**, a unified ecosystem that delivers seamless access, enhanced security and an integrated experience for recruiters, was introduced. To further strengthen recruiter efficiency, the Company introduced **AI-Rex**, an agentic AI product currently in beta stage and aimed at streamlining high-volume hiring. The business also leveraged its data assets to develop **enterprise-ready data products** to give insights on salary trends, talent acquisition and attrition levels.

With a sharp focus on engaging the next generation, the year began with the launch of Naukri's refreshed brand campaign — '**For the Ambitious**'. This was complemented by targeted marketing efforts, a redesigned user interface and rebranding initiatives tailored to Gen Z preferences. Building on this momentum, Naukri rolled out a series of high-impact, platform-native campaigns that significantly boosted user engagement and business outcomes.

99acres continued to strengthen its market positioning by enhancing content quality, deepening user satisfaction and leveraging AI across content creation, lead conversion and customer service. A capable on-ground tele-sales team complemented these tech-led efforts. While large metros remain key contributors, an expanding geographic footprint is expected to drive long-term growth.

In FY25, the platform advanced its premiumisation strategy with the launch of an AI-powered listing product, enabling brokers to create video listings with voiceovers in their own voice—an innovation that has seen strong client adoption. With ongoing investment in technology, content and reach, 99acres is well-positioned to capitalise on emerging opportunities in India's evolving real estate landscape.

Jeevansathi refreshed its brand voice with a witty, culturally relevant marketing approach that resonated with urban singles. The brand strengthened its content strategy through influencer collaborations, branded content and targeted communication across social platforms for users and parents. Engaging on-ground activations and relatable, shareable content helped drive organic reach and user participation, reinforcing Jeevansathi's image as a warm, modern and trusted partner in the matchmaking journey.

Shiksha, meanwhile, evolved into a highly personalised guidance platform for students, helping them navigate complex academic and career choices with greater confidence.

As India continues to digitise, Info Edge is evolving to be more than a marketplace — it is becoming the go-to companion in decision-making. Not just connecting people to services, but also understanding their context, timing and intent. In FY25, Info Edge was not just present — it was closer than ever.

Progressing Beyond Business

At Info Edge, the Company's commitment to innovation extends beyond core business operations to include environmental sustainability, meaningful social engagement, and responsible governance. In a rapidly-evolving world, the Company stands out through its innovative solutions and firm dedication to a sustainable and inclusive future.

This holistic approach reflects a long-term vision for driving positive change. By integrating these principles into its strategic framework, the Company not only reinforces its competitive advantage but also sets industry benchmarks for future-ready and responsible business practices.



Environmental Integrity in Action

At Info Edge, progressing with innovation means building a future that is not only digitally advanced but also environmentally responsible. The Company is committed to integrating sustainable practices into its operations, recognising that long-term business resilience goes hand in hand with ecological stewardship.

The Company diligently manages its natural capital to mitigate environmental impact while enhancing operational efficiency. This focus on sustainability is a core element of its responsible business approach, ensuring that growth remains aligned with environmental stewardship.

Green Buildings

The Corporate Office of the Company is an **IGBC Silver Certified** Green Existing Building, demonstrating enhanced performance in the Site & Facility Management, Water Efficiency, Energy Efficiency, Health and Comfort and Innovation & Design categories. The Chennai office is **IGBC Gold Certified** under the New Green Interior Rating System for the enhanced performance in Eco Design Approach, Water & Energy Conservation, Interior Materials, Indoor Environment & Innovation in Interior Design. Furthermore, in FY25, Gold certification was awarded to the Hyderabad office under the **IGBC Green Interior Certification** category for water conservation, materials sourced locally, and an eco-friendly design approach.

Energy Efficiency

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

E-waste Management

Info Edge has policies to efficiently manage electronic waste, with 10.29 metric tonnes of e-waste and battery waste generated. These policies ensure the responsible disposal and recycling of electronic waste, reducing environmental hazards associated with it.

Renewable Energy Consumption

The Company has increased its renewable energy consumption by 192.5%, demonstrating its shift towards cleaner energy sources and reducing dependence on fossil fuels. Info Edge has installed a 250 kW rooftop solar plant at its corporate offices, supporting its commitment to sustainability. This initiative generates 65.78 MWh of electricity from renewable energy, reducing grid consumption by 1.1% and lowering greenhouse gas emissions by 47.10 tCO₂e.

Air Emissions

There has been a decrease in Scope 1 and Scope 2 emissions combined. Info Edge is also actively working to capture its Scope 3 emissions better, further aligning its operations with global best practices for sustainability.

Progressing with Communities at the Core

The Company is proud of the impact it has created, but this is just the beginning. Together with its partners, Info Edge remains dedicated to building a future where opportunities are accessible to all and no one is left behind.

Info Edge believes that true progress is achieved when the communities around it grow and thrive. In line with this belief, the Company continued to support initiatives that deliver long-term social impact—focusing on education and livelihoods to make a meaningful difference within underrepresented and marginalised communities. In FY25, Info Edge deepened its commitment to building resilient and empowered communities, ensuring that the benefits of its growth are inclusive, widespread, and sustainable.



Further details on Info Edge's socially responsible measures are provided in the Management Discussion and Analysis Report on page 96

Key Initiatives at a Glance

Early Childhood and Primary Education

The Company's program has reached over 3,000 first-generation learners by supporting play-based school readiness programmes and foundational literacy and numeracy initiatives.

Secondary Education

Info Edge is working hard to keep students in schools and help them succeed. Through partnerships with organisations like Khan Academy India, the Company is providing digital learning tools and after-school academic support for marginalised students.

Empowering Teachers and School Leaders

Info Edge believes that empowered educators shape stronger futures. That is why it is building leadership capacity among 1,500+ government school principals and teachers, helping them foster more engaging and effective learning environments.

Inclusion and Accessibility

Every child deserves the right to learn. Info Edge is supporting special education initiatives for children with developmental delays and enabling leadership programmes for adolescent girls from marginalised communities.

Higher Education

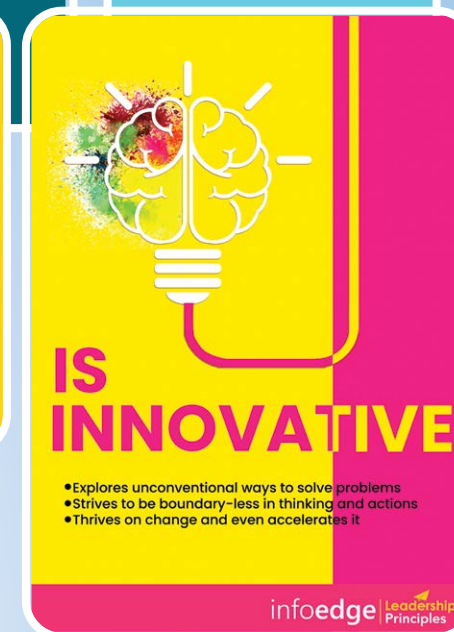
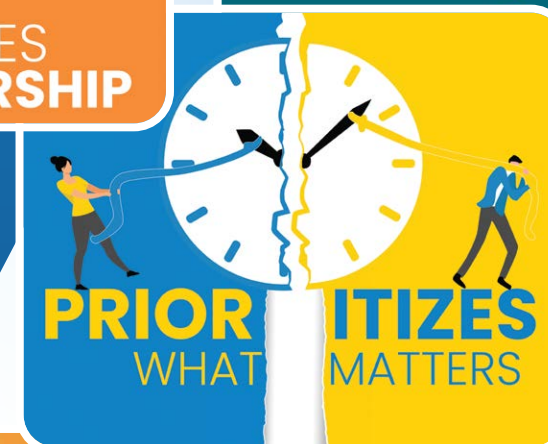
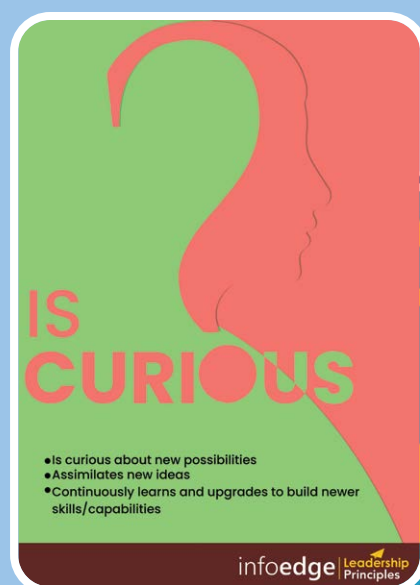
Info Edge has partnered with the Centres for Entrepreneurship at Ashoka University and Plaksha University to foster innovation and support student-led ventures. At the Indian School of Development Management (ISDM), the Company has supported scholarships for students pursuing Development Management, enabling access to quality education in the social sector.

Skilling and Livelihoods

Info Edge is helping young people and persons with disabilities unlock new career opportunities. Consequently, 200+ persons with disabilities have been trained for roles in the retail sector and hundreds of urban youth are preparing for careers in the service industry.

Guided by Purposeful Leadership

Info Edge is committed to upholding strong corporate governance through a framework built on integrity, accountability and transparency. Guided by a diverse and experienced Board of Directors, the Company ensures that ethical practices and regulatory compliance are embedded across all levels of the organisation.



This governance model not only safeguards stakeholder interests but also strengthens investor confidence and fosters long-term value creation. By prioritising responsible leadership, stakeholder engagement and global best practices, Info Edge continues to align its business performance with the purpose of progressing with innovation.

Board of Directors



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



Mr. Sanjeev Bikhchandani
Founder & Executive Vice-Chairman
M M M C



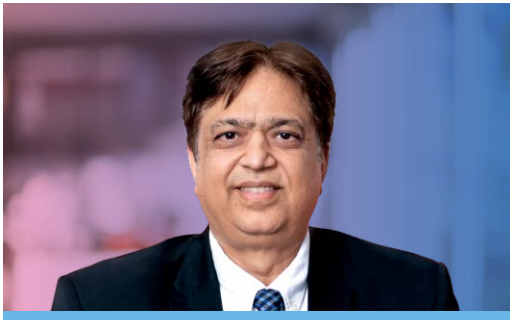
Mr. Ashish Gupta
Independent Director
C M



Ms. Geeta Mathur
Independent Director
C C



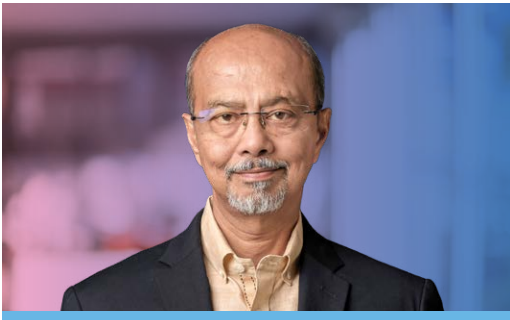
Mr. Hitesh Oberoi
Co-Promoter, Managing Director & CEO
M M M M



Mr. Chintan Thakkar
Whole-time Director & CFO
M M M C M



Ms. Aruna Sundararajan
Independent Director
M C



Mr. Arindam Kumar Bhattacharya
Independent Director
M M



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



Mr. Sanjiv Sachar
Independent Director
C M

Board Committees

- Audit Committee

Nomination & Remuneration Committee

Stakeholders' Relationship Committee

Corporate Social Responsibility Committee
- Risk Management Committee

Business Responsibility and Sustainability Reporting Committee

Committee of Executive Directors

Board Composition and Diversity

Board Composition	NED	EDs	IDs	Total
No. of Directors	1	4	5	10
% of Directors	10	40	50	100



Average Age (Years)



Average Tenure of Independent Directors (Years)

50%

Board Independence

20%

Female Directors on the Board

Notes:
NED: Non-Executive Director
ED: Executive Director
ID: Independent Director
Ms. Geeta Mathur was re-appointed as Non-Executive, Independent Director for the second term effective from May 28, 2024.
Mr. Chintan Thakkar was re-appointed as Whole-time Director of the Company designated as Whole-time Director & Chief Financial Officer effective from October 16, 2024.
Read full profiles of Board of Directors at: <https://www.infoedge.in/About/BoardOfDirectors>

Awards and Accolades

A Winning Streak



Naukri received the **Best Content Marketing Campaign award** at the afaqs! Digies for its distinctive and engaging campaign, Coolest Job Ever. The campaign stood out for its creativity, relevance, and strong audience engagement.



WorkWise with Naukri, the career podcast launched in 2022, was awarded Best Produced Podcast (Education) at the **India Audio Summit & Awards 2024-25**, recognising its quality content and impact in the career development space.



Info Edge was recognised as India's **Top Value Creator: Online Services** at the **24th Annual Dun & Bradstreet Summit 2024**, a testament to the Company's sustained value creation, sector leadership, and long-term commitment to stakeholder growth in the digital services space.

Corporate Information

Company Secretary & Compliance Officer
Jaya Bhatia

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

Secretarial Auditors
Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500)

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

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

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

- Bankers**
- ICICI Bank Limited
 - HDFC Bank Limited
 - Citibank
 - State Bank of India
 - Yes Bank
 - Axis Bank
 - Kotak Mahindra Bank
 - Bank of Baroda
 - Deutsche Bank
 - Standard Chartered Bank
 - HSBC
 - DBS

Management Discussion and Analysis

Introduction

Despite global economic uncertainty in FY25, India remained a **high-growth economy**, benefiting Info Edge's primarily domestic-focused businesses. The Company advanced its mid-term strategies, **leveraging Artificial Intelligence and Machine Learning (AI/ ML)** through a dedicated team to enhance user experience and efficiency. With increased internet penetration in Tier II/Tier III cities, Info Edge is improving its penetration and has expanded its on-ground presence across its businesses. The core recruitment business witnessed a healthy growth, while non-recruitment segments continued growth momentum and became cash profitable. The Company's investment portfolio, including investments in Eternal and PB Fintech saw a significant market cap growth. Info Edge also invested in early-stage startups via Alternate Investment Funds (AIFs), aiming for long-term value creation, while maintaining financial prudence and strong cash reserves.

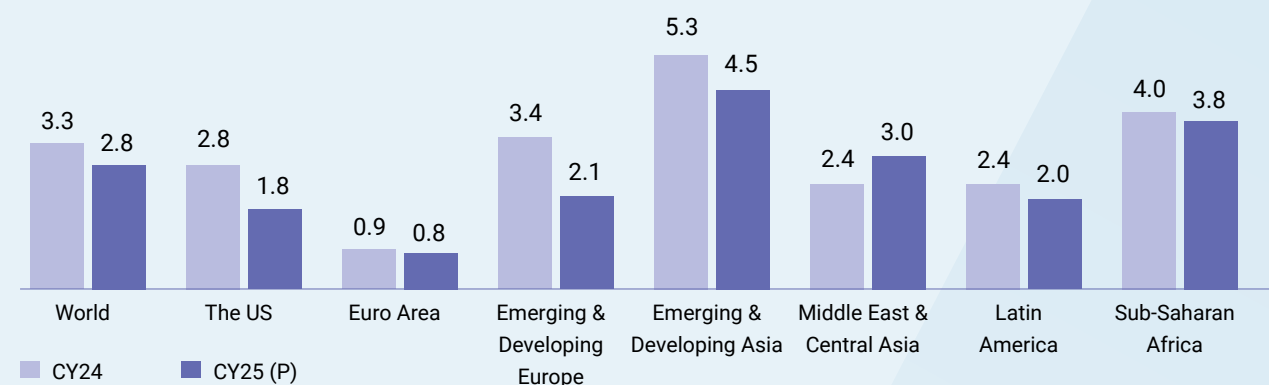


Business Environment

The Global Economy

After a steady performance in Calendar Year (CY) 24 with **3.3%** growth, the global economy is under some level of uncertainty in CY25. This is primarily driven by evolving trade uncertainties and certain global geopolitical disturbances. Despite this, the global economy is on a gradual recovery path, with Gross Domestic Product (GDP) growth expected to remain at **2.8%** in CY25 and **3.0%** in CY26.

CHART 1: GLOBAL ECONOMIC REAL GROWTH RATES



(Source: World Economic Outlook, April 2025 – International Monetary Fund)

While the threat of widespread recession has eased, headwinds persist, including weak investment, rising debt burdens and low productivity across several economies. Trade policy uncertainties between major economies, especially the United States and China, continue to influence global supply chains. India remains relatively resilient due to strong domestic demand and diversified exports, though certain export-led sectors may face external demand pressures.

IMPACT ON INFO EDGE

While Info Edge primarily focuses on businesses in India, global economic developments are important for its business in two fundamental ways. First, some of the core sectors its businesses cater to, including primarily recruitment and real estate, are affected by global economic conditions, directly or indirectly, as the Indian economy is rapidly integrating into the global system. IT services companies in India are dependent on the developments in western countries, which directly impacts the demand for IT services hiring in India. Second, due to its investment exposure, the Company is influenced by global capital flows and equity market dynamics, which directly impact valuations and the effectiveness of its investments.

The Indian Economy

The April 2025 edition of the World Economic Outlook report by the International Monetary Fund estimates

India's growth at 6.5% in FY24 and projects it to grow at 6.2% and 6.3% in FY25 and FY26 respectively. By significantly outpacing global and regional peers, India has emerged as one of the fastest-growing major economies in the world. This performance underscores India's resilience and its growing significance in shaping the world's economic trajectory.

Having said so, it is important to recognise that in FY25, India was impacted by temporary headwinds like election-led policy caution, irregular rainfall in the first half and global trade uncertainties since September 2024, which muted the growth momentum in the first three quarters of FY25. While there has been a reduction in growth levels, high-frequency indicators such as GST collections, auto sales, and FMCG growth are bouncing back, pointing to a strong domestic engine driving the national economy. The government will likely boost spending through the direct tax exemptions announced earlier, giving consumers more in hand and businesses a reason to invest.

Despite global uncertainties and downward revisions in growth forecasts for other large economies, India will likely maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation and financial inclusion, India continues to enhance its role as a key driver of global economic activity.

IMPACT ON INFO EDGE

Info Edge's performance is closely aligned with the broader Indian economic environment. Robust GDP growth, rising consumption, and deepening digitisation are expanding opportunities across its Recruitment, Real Estate, Matchmaking, and Education platforms. The formalisation of the economy and increasing smartphone and internet penetration are driving online adoption and transforming how Indians search for jobs, homes and services.

The recruitment business, in particular, is strongly tied to job creation in non-IT sectors such as BFSI, healthcare, manufacturing, infrastructure, and retail segments that are closely linked to domestic economic activity. As these sectors expand with economic growth and government-led investments, they drive sustained hiring momentum on platforms like **Naukri**. Growth in blue and grey-collar employment, especially in urbanising India, further strengthens the demand on the Company's platforms like **JobHai**. The real estate sector is also closely linked to GDP growth and is further shaped by the ongoing wave of digitisation, benefitting classified platforms like **99acres**. Additionally, platforms like **Jeevansathi** and **Shiksha** benefit significantly from increasing digital adoption, as more users turn to online platforms.

With a diversified digital portfolio and strong brand leadership, Info Edge is well positioned to benefit from India's long-term structural trends of formalisation, consumption-led growth and digital transformation.

The Indian Digital Economy

GROWTH AND PENETRATION

India is the third-largest digitalised economy in the world, trailing only the United States and China. This standing positions India well to challenge these nations' dominance in the coming years.

India has the world's second-largest mobile and internet network in terms of the number of users. Few countries see data traffic per smartphone as high as in India. India is also the global leader in the volume of digital transactions and export of Information and Communications Technology (ICT) services. The Indian economy has been rapidly digitalising over the last decade. Digital economy's role in growth, employment and sustainable development is crucial.

According to the Ministry of Electronics and Information Technology (MeitY) in the report titled 'Estimation and Measurement of India's Digital Economy', India's digital economy is poised for extraordinary growth, outpacing the overall economy and contributing **nearly one-fifth of the country's national income by 2029-30**.

DRIVERS OF GROWTH

The shift toward a **US\$1 Trillion digital economy by 2030** aims for digital activities to account for 20% of Gross Value Added (GVA). This ambition is reflected in the **46% surge in UPI transactions**, which reached a record ₹172.2 Billion in 2024. Furthermore, the rollout of 5G and BharatNet is enhancing digital access in rural areas, while digital commerce continues

to thrive through payment interfaces like Open Network for Digital Commerce (ONDC), Aadhaar, and UPI.

Digital adoption in India is rapidly increasing, with over 900 Million internet users expected by 2025. Key consumption hubs are emerging due to improved digital literacy, affordable smartphones, and low data costs. More than 60% of online shoppers now come from smaller towns, showing a shift in the digital economy. Notably, mobile data consumption per capita in these areas has surpassed metro cities, reflecting growing digital maturity in non-urban India. (Sources: IBEF, Press Information Bureau, Internet and Mobile Association of India)

GOVERNMENT INITIATIVES

Digital India, launched on July 1, 2015, by the Prime Minister, Mr. Narendra Modi, aims to transform the country into a digitally empowered society and knowledge economy. The initiative focuses on building digital infrastructure, promoting digital literacy, enhancing governance through technology, boosting electronics manufacturing and strengthening cybersecurity. It has gained significant momentum, especially post-COVID-19.

India's digital infrastructure is rapidly expanding with strong policy support and funding that is penetrating deep into rural India as well. With an allocation of ₹149.03 Billion until FY26, the 'Digital India Programme' is actively focusing on cybersecurity, AI, and digital literacy.

The initiative has already trained over 7.35 Crore individuals across rural India. Launched in April 2022, ONDC is an initiative aimed at promoting open networks, for all aspects of exchange of goods and services over digital or electronic network. While it took 20 months (January 2023 to August 2024) to reach its first 100 Million transactions, the platform added another 100 Million transactions in just the last six months.

Initiatives like DigiLocker, UPI and e-KYC are enhancing Digital Public Infrastructure. The India AI Mission, with **₹103.72 Billion** in funding, focuses on developing multilingual AI models for healthcare and education. With these initiatives in place, the government is aiming to create a US\$1 Trillion digital economy by 2030. (Source: Press Information Bureau, MeitY)

IMPACT ON INFO EDGE

Info Edge's portfolio of businesses is significantly linked to online matching and digital advertising. Increased internet usage is translating into growth in digital advertising. The formalisation of the economy and increasing smartphone and internet penetration especially in Tier II and Tier III cities are driving online adoption and redefining the way Indians discover jobs, homes, life partners, and educational opportunities. As more individuals and enterprises move their activities online, engagement on platforms like **Naukri**, **99acres**, **Jeevansathi** and **Shiksha** has increased significantly. With its strong presence in the digital space, Info Edge is well-positioned to be a contributor and a beneficiary of rapid growth in India's digital advertising landscape.

Business Structure

With value creating growth as a fundamental objective, Info Edge has strategically organised its business segments in terms of their positioning in the long-term development path. Investments in operating businesses play a crucial role in driving competitiveness. These strategic investments are made to leverage synergies with existing businesses. While maintaining a strong liquidity position with sufficient cash and cash equivalents to mitigate financial risks related to its core operations, Info Edge also invests in supporting startups led by committed entrepreneurs who use technology to solve real-world problems and have the potential to scale into value creating sustainable ventures.

The Business Portfolio

From a strategic perspective, the business has two specific portfolios- **operational business** and **financial investments**.

OPERATIONAL BUSINESS

The core operational businesses span across four verticals—**Recruitment, Real Estate, Matchmaking and Education**, each at different stages of maturity but with strong market leadership. These verticals operate in dynamic sectors where digital transformation and emerging technologies continue to reshape market structures. Consequently, the competitive intensity is high, necessitating ongoing innovation, strategic adaptation, and sustained investments.

Current priorities include expanding services, enhancing user experiences, and developing new revenue streams while maintaining category leadership. These businesses are further supported by strategic investments, enabling platform enhancements, ecosystem development, and capability augmentation.

Info Edge adopts a flexible ownership approach, ranging from full ownership to minority stakes, in ventures that are strategically aligned with its operational priorities. Each business and its related strategic investments are led by independent, empowered teams with strong domain leadership. These teams operate with a degree of autonomy to foster innovation while being supported and governed by central functions such as Finance, Legal, HR, and IT, ensuring alignment with group-level policies and controls.

FINANCIAL INVESTMENTS

Info Edge has adopted a **hybrid investment approach**, which combines direct investments from its balance sheet or through wholly-owned subsidiaries, and investments through AIFs. This approach enables the Company to back **promising early-stage ventures** while retaining a sharp focus on building its **core operating businesses**.

Over time, this segment has evolved into a well-structured platform with two primary investment avenues:

Investments through Balance Sheet Directly and through Wholly-Owned Subsidiaries

These are made either directly by Info Edge or through wholly-owned subsidiaries, typically into early-stage startups with the potential for long-term value creation. Notable outcomes from this portfolio include successful listings of companies like Eternal and PB Fintech, which are already delivering meaningful returns.

Investments through AIFs

Investments are also channelled through different AIF schemes, professionally managed by Info Edge Ventures and its investment management team:

Info Edge Venture Fund ('Fund I')

Focuses on consumer tech companies with a ₹7,575.00 Million first scheme and a ₹7,560.00 Million follow-on scheme for the subsequent round of funding for the Companies that are progressing well with the initial funding rounds.

Info Edge Capital ('Fund II')

A ₹12,716.25 Million corpus focused on consumer tech companies.

Capital 2B ('C2B')

A ₹6,378.13 Million corpus focused on deep tech and IP-led businesses.

These funds are managed by seasoned investment professionals with deep domain expertise and strong governance practices. A robust risk management framework of AIF underpins all investment decisions, ensuring consistency in performance and sustainable value creation over the long term.

Financial Review

Standalone Business

The core business segments – Recruitment, Real Estate, Matchmaking, and Education, contribute to the standalone financial results of the Company. The Company has strategically acquired or developed other businesses to enhance the offering in each segment. Some of these entities have been brought into the standalone financial

disclosures (like iimjobs and Hirst), while some are still accounted as investments (like Zwayam and DoSelect) and are not included in the standalone financials. Table 1 provides a condensed overview of the Company's Standalone Profit and Loss Statement.

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

Particulars	FY25	FY24
Revenue from Operations	26,536.13	23,809.58
Network, Internet and other Direct Expenses	531.61	496.04
Employee Benefits Expenses	10,814.76	9,820.90
Advertising and Promotion Costs	3,124.52	2,743.95
Other Expenses	1,339.73	1,196.08
Depreciation and Amortisation	801.45	677.38
Finance Costs	190.77	163.11
Total Operating Expenses	16,802.84	15,097.46
Operating PBT	9,733.29	8,712.12
Other Income	3,137.75	2,591.80
Profit before Tax and Exceptional Items	12,871.04	11,303.92
Exceptional items Gain/(Loss)	564.07	(171.44)
Profit before Tax	13,435.11	11,132.48
Tax	5,700.91	2,801.66
Profit after Tax	7,734.20	8,330.82
Other Comprehensive Income (Net of Income Tax)	17,288.83	139,180.71
Total Comprehensive Income	25,023.03	147,511.53

TABLE 2: PERFORMANCE BY SERVICE LINE – STANDALONE

(₹ Mn)

Particulars	FY25	FY24	Y-o-Y growth
Billings			
Recruitment	21,576.51	18,832.04	14.6%
Non Recruitment	7,240.13	6,126.81	18.2%
Real Estate	4,507.44	3,851.44	17.0%
Matchmaking	1,108.62	845.56	31.1%
Education	1,624.07	1,429.81	13.6%
Total	28,816.64	24,958.79	15.5%
Net Revenue			
Recruitment	19,826.18	18,052.66	9.8%
Non Recruitment	6,709.95	5,756.92	16.6%
Real Estate	4,107.93	3,512.80	16.9%
Matchmaking	1,098.17	852.68	28.8%
Education	1,503.85	1,391.44	8.1%
Total	26,536.13	23,809.62	11.5%
Operating PBT			
Recruitment	11,164.01	10,508.71	6.2%
Non Recruitment	(598.63)	(1,247.88)	NA
Real Estate	(475.25)	(688.48)	NA
Matchmaking	(118.35)	(587.15)	NA
Education	(5.03)	27.75	NA
Total	9,733.29	8,712.12	11.7%

*The total operating PBT factors in unallocated expenses as well

Financial Highlights

In a challenging business environment, with diversified contributions to the business from various verticals, Info Edge delivered a strong financial performance in FY25. Key highlights of the performance are:

REVENUE GROWTH

Revenue from Operations increased by 11.45% from ₹23,809.58 Million in FY24 to ₹26,536.13 Million in FY25. With steady improvements in the market through the course of the year and diversified segment business portfolio, revenues from the core recruitment business increased by 9.82% to ₹19,826.18 Million in FY25. The non-recruitment business portfolio, on the other hand, continued to grow steadily by 16.55% to ₹6,709.95 Million.

BILLING GROWTH

Billings continued to reflect healthy growth, with total billings increasing by 15.46% to ₹28,816.64 Million in FY25. The recruitment business grew by 14.57%, rising from ₹18,832.04 Million in FY24 to ₹21,576.51 Million in FY25, while the non-recruitment portfolio registered a growth of 18.17%, increasing from ₹6,126.81 Million in FY24 to ₹7,240.13 Million in FY25.

EFFICIENT MANAGEMENT OF EMPLOYEE COSTS

Despite continued investments in human resources and an increase in employee count to 6,065, as on March 31, 2025, employee costs as a percentage of revenue from operations decreased from 41.25% in FY24 to 40.75% in FY25, reflecting improved cost efficiency.

DISCIPLINED MARKETING INVESTMENTS WITH COST EFFICIENCY

The growth in billings and revenue was supported through well-calibrated and judicious marketing investments that enabled the Company to maintain strong competitive positioning without compromising on cost discipline. Consequently, while promotions and advertisement costs increased by 13.87% to ₹3,124.52 Million in FY25, its ratio to revenue from operations remained at previous year's levels — a marginal increase from 11.52% in FY24 to 11.77% in FY25.

DEFERRED SALES REVENUE AND ADVANCE FROM CUSTOMERS

This is recorded as liabilities in the balance sheet. Deferred revenue and advances from customers increased by 19.34% from ₹11,387.07 Million as on March 31, 2024 to ₹13,589.82 Million as on March 31, 2025 due

to the subscription-based nature of a large segment of the business.

OPERATING PROFIT BEFORE TAX

The steady topline growth with effective cost controls contributed to 11.72% growth in operating profits from ₹8,712.12 Million in FY24 to ₹9,733.29 Million in FY25. Operating PBT/revenue from operations stood at 36.68% in FY25.

PROFIT BEFORE TAX (PBT)

A gain on fair value of non-current investment on account of declassification of Investment in Joint Venture to Investment in Financial instruments upon loss of control valued at ₹1,437.34 Million has resulted in a gain in exceptional items worth ₹564.07 Million against a loss of ₹171.44 Million in FY24. This has contributed to a higher 20.68% growth in PBT from ₹11,132.48 Million in FY24 to ₹13,435.11 Million in FY25.

PROFIT AFTER TAX (PAT)

PAT decreased by 7.16% from ₹8,330.82 Million in FY24 to ₹7,734.20 Million in FY25 on account of increase in taxes

from ₹2,801.70 Million in FY24 to ₹5,700.90 Million in FY25. This increase in taxes is mainly due to increase in deferred tax charge on account of revision in effective tax rate from 11.44% to 14.30% on long term capital gain in accordance with the Finance Act 2024. The incremental deferred tax charge on account of such increase in tax rates amounts to ₹2,596.77 Million.

TOTAL COMPREHENSIVE INCOME (TCI)

TCI declined from ₹1,47,511.53 Million in FY24 to ₹25,023.03 Million in FY25 mainly due to change in market-linked valuation of investments in Eternal.

CASH GENERATED FROM OPERATIONS

Healthy growth in the business was followed by sustained growth in cash. Cash generated from operations increased by 16.12% from ₹11,346.95 Million in FY24 to ₹13,176.14 Million in FY25. The Company's cash balance, including wholly-owned subsidiaries stood at ₹47,856.50 Million as of March 31, 2025.

TABLE 3: KEY PERFORMANCE RATIO

S. No.	Particulars	FY25	FY24	% change
1	Debtors Turnover Ratio	90.05	97.32	-7.5%
2	Inventory Turnover Ratio	Not Applicable	Not Applicable	-
3	Interest Coverage Ratio	68.47	70.30	-2.6%
4	Current Ratio	2.43	2.73	-11.1%
5	Debt Equity Ratio	0.01	0.01	-0.9%
6	Operating Profit Margin (%)	37.40%	37.28%	0.3%
7	Net Profit Margin (%)	29.15%	34.99%	-16.7%
8	Return on Net worth (%)	2.79%	3.27%	-14.6%

Notes to be read with ratios, respectively:

- Debtors Turnover Ratio is computed on Net credit billing over average debtors. Net credit billing here means total credit billing less sales return. Variance is insignificant.
- Inventory Turnover Ratio is not applicable as Company does not have any inventory, being a service company.
- Interest Coverage Ratio is computed on profit before interest, tax & exceptional items over interest cost. Variance is insignificant.
- Current ratio is calculated on Current asset over current liability. Variance is insignificant.
- Debt Equity Ratio is computed on total debt over total equity (i.e. Equity and other equity). Variance is insignificant.
- Operating Profit Margin is computed on profit before interest, tax, exceptional items & other income over revenue from operations. Variance is insignificant.
- Net Profit Margin is computed on Net profit of the year (i.e. Profit after tax and exceptional items) over revenue from operations. Variance is insignificant.

Details around the various ratios are given in note 42 to standalone financial statements on Page 297

8. Return on Net Worth is computed on profit of the year (i.e. Profit after tax and exceptional items) over total equity (i.e. Equity and other equity). Variance is insignificant.

TABLE 4: BALANCE SHEET- STANDALONE

(₹ Mn)

Particulars	FY25	FY24
Assets		
Investments	276,139	248,916
Cash & Cash Equivalent	35,106	33,117
Other Operating Assets	15,867	11,004
Total assets	327,112	293,038
Liabilities		
Shareholder's Equity	277,013	254,763
Other Liabilities & Provisions	36,509	11,387
Deferred Sales Revenue/Customer Advances	13,590	26,888
Total liabilities	327,112	293,038

Info Edge continues to maintain a strong balance sheet, reflecting its solid financial health and prudent management practices.

The Company remains virtually debt-free, with 84.68% of its total standalone balance sheet size of ₹327,112.27 Million as of March 31, 2025 comprised of equity investments. Current liabilities and provisions account for 11.16% of the total, while deferred sales revenue, or customer advances, represent 4.15%.

10.73% of the total balance sheet is maintained as cash and liquid investments. A significant portion, 84.42%, is invested in startups and early-stage businesses, either directly or through the AIFs. The remaining 4.85% of the balance sheet is allocated to other fixed and operating assets.

This approach to balance sheet management ensures that Info Edge is well-positioned to navigate financial risks and continue investing in growth opportunities.

Consolidated Business

The standalone financials performance of Info Edge is a comprehensive indicator of the core operating business, while consolidated financial statements reflect non-operational investments with a broader objective of return on investment over a longer period of time as well.

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

TABLE 5: ABRIDGED CONSOLIDATED PROFIT AND LOSS STATEMENT

(₹ Mn)

Particulars	FY25	FY24
Revenue from Operations	28,495.51	25,363.40
Network, Internet and Other Direct Expenses	783.01	747.07
Employee Benefits Expenses	12,353.41	11,282.37
Advertising and Promotion Costs	3,731.14	3,424.58
Other Expenses	1,780.82	1,616.95
Depreciation and Amortisation	1,130.90	1,011.25
Finance Costs	242.35	222.60
Total Operating Expenses	20,021.63	18,304.82
Share of Loss of Joint Ventures	(1,229.93)	(1,309.82)
Operating Profit before Tax	7,243.95	5,748.76
Other Income	10,732.47	4,137.35
Profit Before tax and Exceptional Items	17,976.42	9,886.11
Exceptional items gain/(loss)	1,469.77	(1,105.78)
Profit Before Tax	19,446.19	8,780.33
Tax	6,347.18	2,834.80
Profit After Tax	13,099.01	5,945.53
Other Comprehensive Income/(loss) (including share of profit/(loss) of Joint Ventures -Net of Tax)	39,153.01	163,900.70
Total Comprehensive Income	52,252.02	169,846.23

Financial Highlights

- > Revenue from operations increased by 12.35% to ₹28,495.51 Million in FY25
- > Advertising and promotional expenses increased by 8.95% to ₹3,731.14 Million in FY25, while other expenses increased by 10.13% to ₹1,780.82 Million in FY25
- > Employee costs were also well managed, with the percentage to revenue from operations decreasing from 44.48% in FY24 to 43.35% in FY25
- > Losses from the share of investments in Joint Ventures reduced by 6.10% to ₹1,229.93 Million in FY25
- > With profits in exceptional items, against losses in FY24, total PBT more than doubled to ₹19,446.19 Million in FY25 and PAT increased from ₹5,945.53 Million in FY24 to ₹13,099.01 Million in FY25
- > With adjustments on deferred tax and lower gains on share of listed investments, total comprehensive income reduced to one third levels, ₹169,846.23 Million in FY24 to ₹52,252.02 Million in FY25



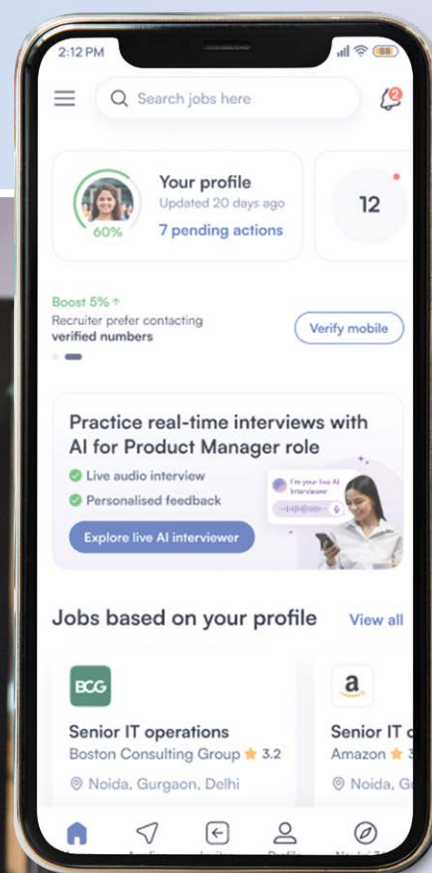
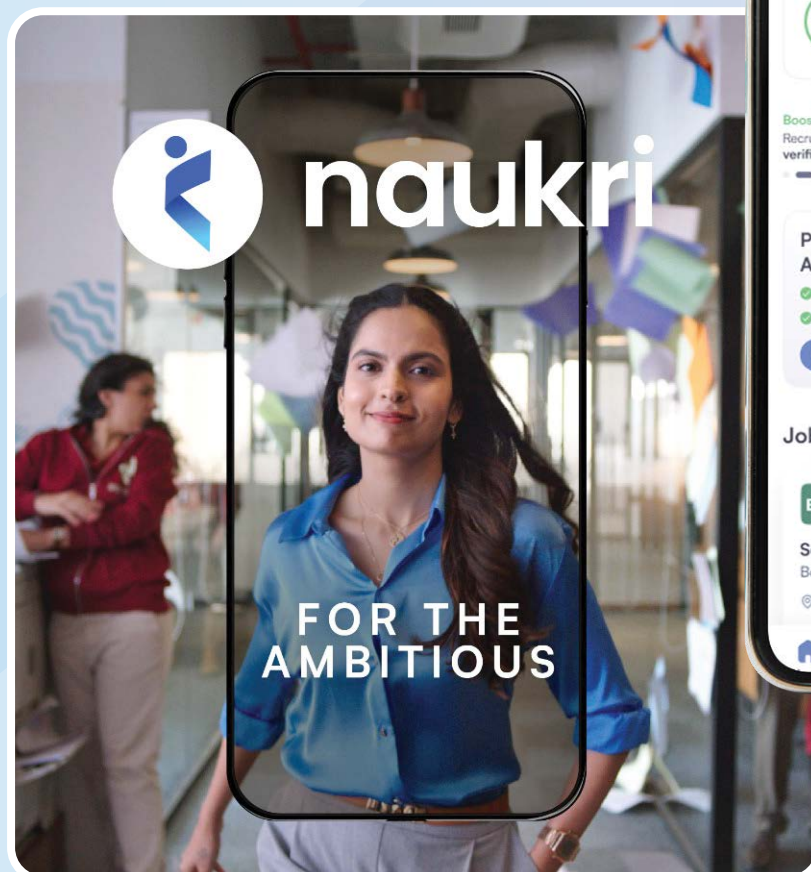
Business Review

Businesses Under Direct Management in the Standalone Entity

RECRUITMENT



The recruitment vertical is the Company's largest operating business. This vertical is well established as a market leader generating substantial revenues and profits. These profits are the basis for diversified investments that have enabled the growth of the Company's business portfolio.



Within the recruitment portfolio, there are entities grouped in the following manner:

Core Business

The flagship brand, **Naukri**, holds a dominant position in the white-collar hiring space, with **the largest and most diverse base of recruiters and jobseekers in India**. Its core value proposition lies in rich proprietary data assets built over decades, a best-in-class search and recommendation engine and the continuous adoption of AI/ ML and emerging technologies. Coupled with deeper penetration into Tier II and Tier III markets, these strengths reinforce Naukri's powerful flywheel and cement its market leadership.

Alternate Recruitment Marketplace Portfolio

This portfolio of offerings, built organically and through strategic acquisitions, enables the Company to address the growing specialisation within the recruitment services space by catering to niche talent segments. It includes *iimjobs* (a specialised premium hiring marketplace for management graduates and professionals), *Hirist* (specialised premium technology hiring platform), *Naukri Campus* (fresher hiring platform) and *JobHai* (blue-collared hiring platform). While they function as independent operations, they strongly integrate with the Company's overall recruitment business portfolio. Regarding geography, the Company has a standalone business for Middle East-focused online hiring – *NaukriGulf*, replicating Naukri's successful model in the Middle East, starting with the Indian diaspora and expanding to diverse nationalities.

Recruitment Tools-Based Businesses

This includes businesses that support the customer front-end platforms with specialised, focused tech-based support systems. It includes *DoSelect* (a skill assessment platform) and *Zwayam* (a digital application management system and talent management).

Job Search Enablement Services Portfolio

This set of businesses actively plays a role in providing support to improve customer engagement across front-end interfacing web platforms. It includes *AmbitionBox* (an Employer review and rating platform across different parameters) and *Naukri Fast Forward* (value-added services to Naukri subscribers). In addition, the Company has a stake in an online coding learning platform, *Coding Ninjas*.

Given its extensive business portfolio, the Company continues to establish its leadership position strongly in a market that continues to evolve.

Market Overview

The Global job market is undergoing a rapid transformation. Advancements in technologies, particularly AI and information processing; robotics

and automation; and energy generation, storage and distribution, are increasingly playing a major role in changing the recruitment landscape worldwide. These trends are expected to have a divergent effect on jobs, driving both the fastest-growing and fastest-declining roles and fuelling demand for technology-related skills, including AI and big data, networks and cybersecurity and general technological literacy.

India's job market in FY25 remained moderate, navigating global economic headwinds through the strength of its domestic economy, government-led infrastructure investments and accelerated digital adoption across industries. While the non-IT sector remains closely tied to the domestic economy, the IT services sector is affected by global developments. As a result, the non-IT sector is driving hiring activity, supported by India's stable economic growth, while the IT services sector is adjusting to a global flux. Overall, hiring activity in FY25 remained modest, showing a more measured activity levels.

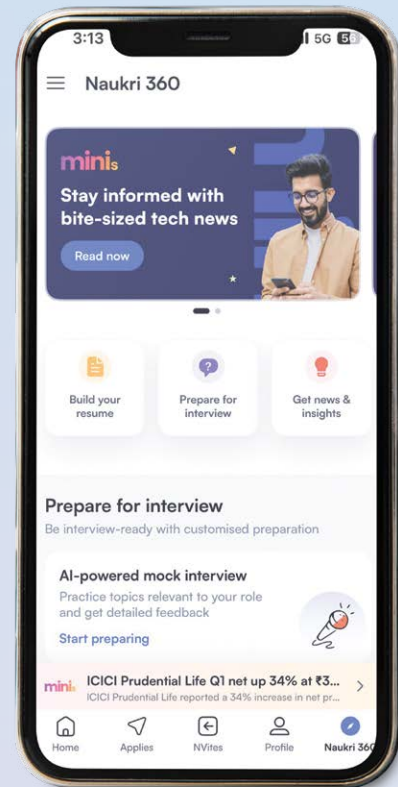
The **technology sector** remained a key growth engine, with the industry recording estimated revenues of **US\$283 Billion**, marking a **5.1% Y-o-Y growth**. Net additional headcount in the sector was expected at 126,000, pushing total tech employment to **over 5.8 Million**. India is poised to see a massive surge in demand for AI professionals, with projections estimating the need for 1 Million skilled individuals by 2026, according to the report India's AI Revolution: A Roadmap to Viksit Bharat, released by the MeitY (Source: NASSCOM Strategic Review 2025)

The **manufacturing and infrastructure** sectors also experienced strong hiring momentum. Manufacturing hiring increased by 25%, driven by the government's Production Linked Incentive (PLI) schemes and the continued thrust under the Make in India initiative, as highlighted in the Taggd Decoding Jobs 2025 Report. Infrastructure development further boosted employment as government capital expenditure rose by over 30% Y-o-Y, fuelling job creation across transportation, urban housing and renewable energy projects. (Source: Recruitment Entrepreneur 2025 Outlook)

India also expanded its global innovation hub position by expanding Global Capability Centres (GCCs). In FY25, GCCs employed approximately 1.9 Million professionals, with significant hiring focused on analytics, AI/ML and product engineering roles. (Source: NASSCOM)

The **renewable energy** sector also contributed significantly to job creation, adding nearly 200,000 new jobs in FY25, driven by large-scale solar and wind energy installations. These developments aligned with India's national target of achieving 500 GW of non-fossil energy capacity by 2030, a key pillar of its sustainability agenda. (Source: Recruitment Entrepreneur 2025 Outlook)

Hiring trends reflected a clear dominance of white-collar job creation across sectors such as **BFSI, healthcare,**



technology, and telecom. While there has been growth in **blue and grey-collar roles**, particularly in logistics, e-commerce and retail, the larger focus remained on upskilling and transitioning workers into higher-paying, more specialised roles. (Source: Taggd Decoding Jobs 2025 report)

Despite external challenges, Indian companies are showing steady performance, with the corporate sector set for continued growth. This is driving workforce expansion through both replacement hiring and new role creation. In this context, several key trends are shaping the evolving recruitment landscape.

First, India's GCCs are expanding rapidly, the projected CAGR of GCCs is likely to touch 14% between 2023 and 2030. The market will likely surpass US\$100 Billion by 2030. This growth will position India to capture a staggering 40% of the GCC market thus cementing its role as the world's premier destination for innovation and talent. (Source: EY, IBEF, Inductus GCC)

Second, the Impact of AI on job market cannot be overlooked. AI is a horizontal technology that will impact different sectors at varying speed. AI can help create varying opportunities across different sectors. Companies will increasingly hire for roles in AI implementation, prompt engineering and domain expertise. Customer service, operations and administrative jobs are at higher risk of automation. GCCs in India are evolving from cost centres to innovation hubs, with AI driving their growth and creating new job opportunities.

Third, traditional IT services roles are also facing increased attrition with most IT service companies reaching their

peak utilisation levels. However, replacement hirings have resumed.

Fourth, there are rapid regional shifts underway. Emerging cities like Jaipur, Indore, and Coimbatore are becoming talent hubs, attracting fresh graduates and mid-level professionals. This shift is driven by cost savings and untapped talent pools, supported by industries like BFSI, manufacturing, infrastructure, and tourism.

Fifth, in terms of hiring trends, companies are prioritising mid-level experience for faster impact and domain expertise. Organisations in India are also emphasising diversity and inclusion, alongside welcoming experienced professionals returning to the country from global roles.

Sixth, over the years, the value delivered to the Company's customers has also improved, with a growing share of higher-value candidate profiles being searched more frequently on Naukri, indicating a clear trend of platform premiumisation.

Seventh, there is considerable emphasis on upskilling and STEM. In fact, STEM education and industry-specific training programmes equip the workforce with skills in AI, robotics and cybersecurity. Upskilling initiatives prepare middle management to drive global operations effectively.

Eighth, India is witnessing strong momentum in job creation across blue and grey-collar roles, particularly in sectors like logistics, e-commerce, retail, and manufacturing. Rising demand, digital hiring platforms, and increasing formalisation are reshaping the landscape for blue-and grey-collar hirings.

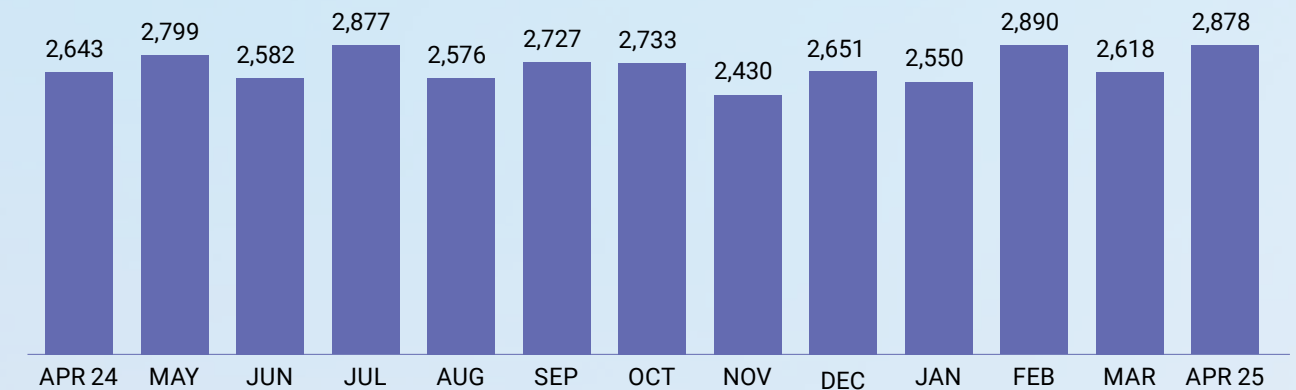
'**The JobSpeak Index**', is a good representation of job market trends in India. This is a statistical index developed from hiring activity data captured across all the Naukri platforms. According to this measure, recruitment activity which had witnessed a Y-o-Y decline in first half of CY24, picked up since November 2024 and between April 2024 and April 2025, there has been **9% growth**. After a few soft months, there is strong demand for premium talent and growth in fresher hiring sectors across core, non-IT sectors.

Business Operations

Following a muted performance in FY24, Info Edge's principal business, Naukri, experienced a steady recovery in FY25, with growth momentum improving each quarter. The business continued to enhance its value proposition through AI-driven solutions and the flywheel strategy, delivering smarter job matching, faster resume discovery, and improved candidate engagement.

Info Edge's recruitment flywheel strategy is firmly in play-transforming Naukri from a transactional job platform into a comprehensive talent partner that spans sourcing, assessment, employer branding, talent engagement, and

CHART 2: NAUKRI JOB SPEAK INDEX



end-to-end recruitment automation. This virtuous cycle enhances platform stickiness and monetisation potential, driving continued growth and resilience across business cycles. Naukri's flywheel further accelerates growth by leveraging increasing scale and network effects, creating a self-reinforcing momentum that strengthens its market position. Naukri has maintained its core focus on expanding its customer base. As of March 31, 2025, the platform had over 128,000 corporate clients and a database of 106 Million resumes. This steady growth underscores the continued momentum across key performance parameters for Naukri.

With a presence in over 80 cities, Naukri's extensive sales and distribution network positions the Company well for sustained success- not just in metros and Tier I cities, but also by enabling deeper penetration into Tier II and Tier III markets.

The Company's recruitment business is well-diversified across multiple sectors, with a focus on strengthening its presence in non-IT sectors. While IT services continues to be a significant segment, the Company's reliance on IT services clients has moderated over the years, supported by strong growth in GCCs and other emerging sectors. During FY25, direct contribution from IT Services (incl. IT services and GCC IT Services) was ~25% while overall contribution from IT Services, including direct and through Consultants on a pro-rata basis remained between 30-35%. GCCs contributed around 16-17% of recruitment India B2B billings in FY25. Chart 4 shows the breakup of company's FY25 B2B billings across different sectors. In FY25, billings in Tech, IT services and BPM combined grew by 11.4%, GCCs by 18.9%, Other Sectors by 16.2% and the Recruitment Consultant segment by 9.5%.

CHART 3: NAUKRI FLYWHEEL

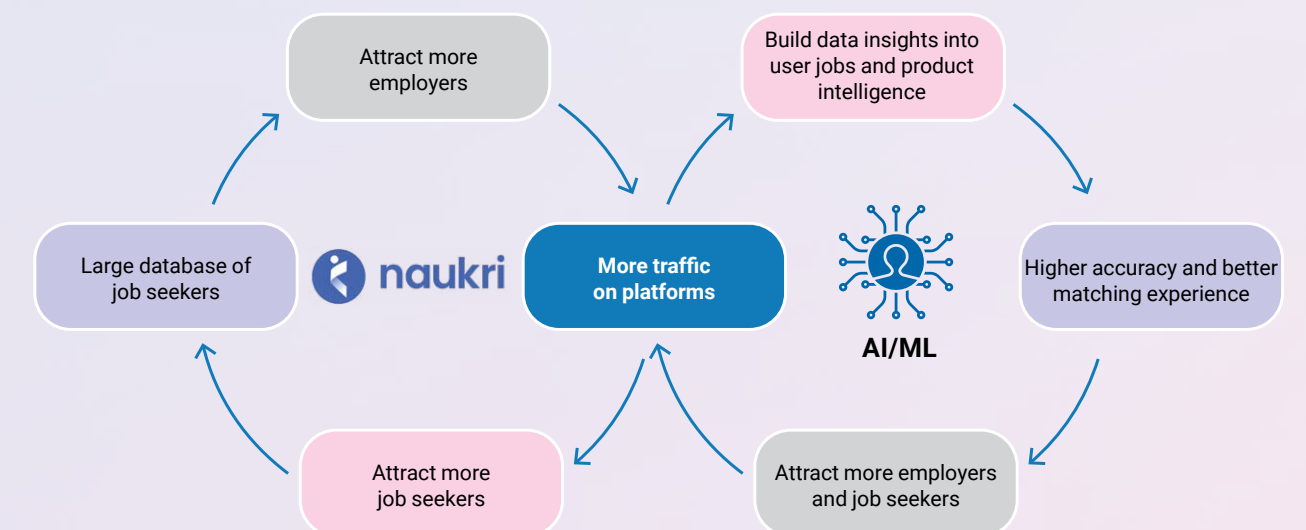


CHART 4: DISTRIBUTION OF RECRUITMENT INDIA B2B BUSINESS BILLINGS BY CUSTOMER TYPE FOR FY25 (%)

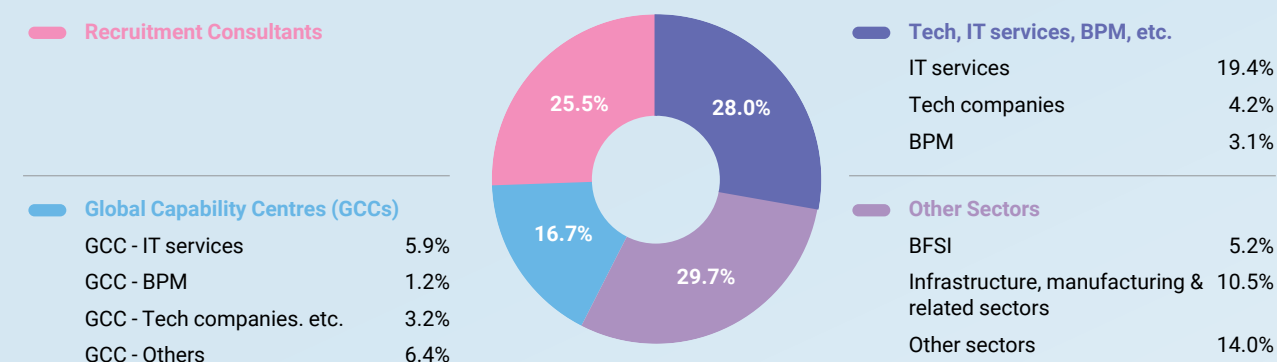


CHART 5: NUMBER OF RESUMES (NAUKRI)

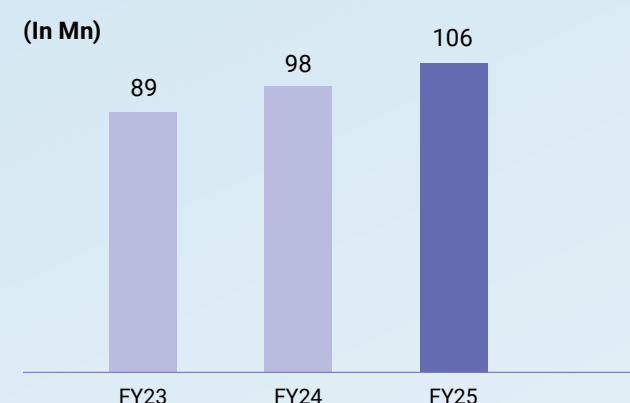
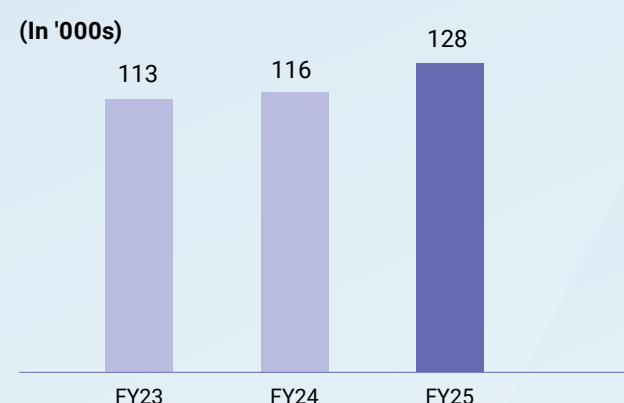


CHART 6: AVERAGE NUMBER OF BILLED CUSTOMERS*



*for Recruitment India B2B Business

Throughout the year, various new features and offerings have been introduced in the vertical for enhanced user experience (both job seekers and recruiters) and efficiency:

- > To significantly improve user experience, AI tools are being deployed for better resume discovery and more appropriate matchmaking between job providers and job seekers.
- > Naukri Talent Cloud has evolved into a comprehensive, AI-driven recruitment platform offering end-to-end solutions from talent planning to hiring. While functioning as a unified ecosystem, it delivers customised experiences tailored to different user segments- large enterprises, mid-sized companies and recruitment agencies.
- > **Employer branding** has emerged as a key growth and monetisation area within **Naukri Talent Cloud**. Integrated solutions across **Naukri**, **iimjobs**, **Hirist** and **AmbitionBox** help employers craft targeted brand narratives to attract the right talent. With data-driven insights and precision targeting, organisations can enhance their employer value propositions. AmbitionBox's reviews and salary insights shape perception, while Naukri's customised branding

campaigns boost visibility, collectively strengthening talent pipelines and improving hiring outcomes.

- > New offerings like **AI-Rex** are developed, currently the product is in Beta stage. AI-Rex is Naukri's Agentic AI product that automates repetitive tasks in large-scale hiring processes, increasing hiring efficiency and speed. The business is also leveraging its data assets to build data products to provide actionable insights into talent planning, salary insights and attrition, offering reports tailored for large enterprises.
- > The Company has also launched **DoSelect SpeechSense**, powered by GenAI. This innovative product seeks to help HR professionals evaluate language proficiency, a crucial skill for effective communication in the workplace.
- > For the large existing user base, efforts are driven to provide value added services like the **Naukri 360 platform**, which is a career platform with specialised services for job seekers. This career platform supports jobseekers with services for resume preparation and also provides training for interviews with several options for mock interviews and practice sessions.

- > **Naukri Campus** is a website for students to prepare for jobs and internships in IT and other sectors. It offers services like role exploration, aptitude tests, expert sessions and contests.
- > In the year, **Naukri Minis**, a platform that delivers trending content for job seekers and recruiters was introduced. With curated, bite-sized news updates, through this, users can stay informed about industry trends, job market insights and recruitment strategies.

Within the recruitment segment, the **niche and adjacent businesses** continued to witness good traction in FY25.

The niche markets in the recruitment space has been well serviced by the premium offerings in the portfolio - **iimjobs** and **Hirist**. The specialised professional's platform iimjobs caters primarily to senior management placements and in FY25 the business continued to firmly establish its strong positioning in the market. **Hirist**, which is an exclusive recruitment platform for premium technology talent also has a positive year albeit in a marketplace, which was under stress. These businesses recorded 35.69% Y-o-Y growth in billings in FY25, while establishing healthy operating profit margins.

NaukriGulf essentially replicates the Naukri model in the Middle East market, which witnessed strong activity in FY25. The business started with a focus on the Indian diaspora but has over the last few years also services people from several nationalities and is fast emerging as a well-recognised hiring platform for the region. Given the strong economic activity of the region, NaukriGulf has successfully leveraged the opportunities and billings increased by 22.59% while generating high operating profit margins in FY25.

The Naukri platform is further supported by its focused offering - **Naukri Fast Forward** - which essentially provides value added services to Naukri subscribers around critical job related processes involving individuals' resume and interview process. For resumes, there is a wide spectrum of support, including resume development and resume 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 and IVR. This business recorded **23.44% growth in billings**, while maintaining the operational profitability during FY25.

During FY25, the Company continued to leverage the investments made in the recruitment tools-based businesses through acquisitions of Zwayam and DoSelect.

Zwayam Hire is essentially an AI-powered enterprise recruitment automation platform that digitises the complete recruitment activities and helps win over talent acquisition goals, Zwayam Amplify is the API integration with the Naukri Hiring Suite. It has relationships with a strong customer base. These are examples of cross

leveraging of new products like Zwayam with existing brands and offerings to achieve an important next level objective of generating higher share of wallet from clients.

DoSelect is a skill assessment platform built to help organisations evaluate talent effectively, for both recruitment and learning & development use cases. Trusted by over 4,000 clients and 8,500+ HR professionals, DoSelect has powered more than 1 Crore assessments to date. The platform offers a comprehensive suite of products that support every stage of the recruitment lifecycle, from screening and assessments to interviews and candidate engagement via hiring challenges. With a built-in library of 150,000+ questions across diverse roles, it supports 25+ programming languages, 15 frameworks, and domains like AI/ML, Data Science and UI/UX. DoSelect enables full-stack/project-based evaluations through a dedicated Integrated Development Environment (IDE) and generates insight-rich reports with deep code analysis, code quality scores and performance metrics. Designed for scale, it is a remote-ready, self-serve platform that runs in an AI-enabled proctored environment—empowering teams to make smarter people decisions with confidence and speed

Naukri Campus 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 and the basic aim of this business is to convert the existing offline activities to online and build on the potential of online campus hiring. Today, this business is at a very early stage of development.

In the Job Search Enablement Services portfolio, **AmbitionBox** has witnessed significant growth over the past couple of years, cementing its position as one of India's leading platforms that empowers job seekers to discover the best workplaces. The platform offers a comprehensive suite of insights—including employee reviews, salary benchmarks, and interview experiences—that enable users to make confident and informed career decisions. In FY25, AmbitionBox continued its strong growth trajectory, firmly establishing itself as India's No. 1 platform for company reviews and salary insights. Today, the platform boasts over 1.5 crore registered users, more than 4 crore salary contributions, over 80 lakh company reviews, and a repository of over 18 lakh interview questions. In collaboration with Naukri, AmbitionBox launched the 4th edition of AmbitionBox Employee Choice Awards, recognising and celebrating top companies to work for—based entirely on authentic employee reviews and ratings. The awards spotlight organisations that foster positive work environments and outstanding employee experiences.

With **JobHai**, Info Edge is building a platform in blue-collar job market. The sector has been witnessing considerable opportunities with underlying growth in industrial activity in India in sectors like manufacturing, logistics and construction services and with more cities evolving

as urban centres creating demand for services related to delivery and regional sales. JobHai has made initial inroads in this segment and is in the development phase. It has extended its presence to multiple cities in India with primary focus on top metros. Today, it has **over 15 Million candidates** across **40+ categories** (customer support entry-level roles, data entry operators, delivery agents, drivers, on-field roles like runners, product introduction, collection, sales, info collection, business development and cooks). These offerings are delivered via a largely freemium model (job posts and recommendations) with

monetisation being derived through subscriptions, which continues to evolve. FY25 was the first full year of monetisation for JobHai. This business has been growing well, and the Company continues to make investments for the long term. Although still small, it could become a sizeable business in the mid-to-long term.

Performance Highlights

Standalone billings from recruitment solutions recovered and grew by 14.57% Y-o-Y to ₹21,576.51 Million in FY25

Q4FY25 billings grew by 18.38% Y-o-Y to ₹7,403.02 Million

Operating PBT margin for FY25 stood at 56.31% with operating PBT at ₹11,164.01 Million

Cash flow from operations before taxes increased by 11.27% from ₹12,082.49 Million in FY24 to ₹13,444.77 Million in FY25

Strategic Outlook and Development

The Indian recruitment sector showed signs of recovery in FY25, with notable growth in emerging segments. This momentum is expected to carry forward into FY26 and beyond. With the growing hype around AI, its impact on jobs is likely not be one-dimensional-while some roles may be automated, new positions will emerge. This sectoral divergence requires nuanced navigation. India is uniquely positioned in the global AI landscape. With the world facing a shortage of AI specialists and India's robust technical education foundation, India has the opportunity to become a global AI talent. The rising demand for AI skills could also result in higher attrition and increased workforce mobility. This churn is likely to drive greater activity across Info Edge's platforms. Info Edge is actively preparing for this transformation.

The Company is deploying AI to enhance search and matching algorithms across all platforms, significantly improving and personalising user and customer experience and to create new offerings like AI-Rex and data products to expand monetisation capabilities and opportunity size.

Furthermore, Info Edge is constantly identifying new categories and working to achieve leadership in a targeted manner. The initiative in the blue-collar space, **JobHai**, is making significant strides into a different category and is positioned for considerable growth in mid to long term.

By leveraging its full suite of brands, Info Edge continues to strengthen its position as a dominant player in the online recruitment space in the country.

Real Estate

99acres

The real estate industry in India has witnessed a strong revival in the last couple of years, significantly increasing activities in the online space. As a business, 99acres has been through a phase of major strategic developments with investments to enhance its customer experience and stay ahead of the competition. From a primary market perspective, in FY25, the Indian real estate market saw a relative tapering of the growth momentum witnessed over the last few years. However, activities in the secondary market continued to grow and this is where the online real estate classified platforms saw maximum action. 99acres continued to build on the major initiatives undertaken over the last few years and FY25 was about effective on-ground execution.

Business Environment

The Indian real estate sector is experiencing a significant digital transformation, with online classifieds platforms playing a pivotal role in reshaping the property search and transaction process. Overall advertising spend in the real estate sector, across both digital and non-digital channels is expected to grow, driven primarily by a sharper rise in digital ad spends and shift from non-digital to digital modes. This growth is fuelled by better engagement, enhanced targeting capabilities and increasing consumer reliance on online platforms for property research and discovery.

Platforms like 99acres have capitalised on this trend by offering maximum choices, comprehensive property listings, virtual tours and AI-driven recommendations,

enhancing the user experience and streamlining the property search process. The integration of advanced technologies such as AI/ML has enabled these platforms to provide personalised property suggestions, predictive pricing models and efficient lead management systems, thereby increasing engagement and conversion rates.

Furthermore, the rise of social media and influencer marketing has opened new avenues for real estate advertising. Developers and agents are leveraging these channels to reach targeted audiences across cities. This shift towards digital platforms not only offers cost-effective marketing solutions but also provides valuable data analytics to inform business strategies.

RESIDENTIAL REAL ESTATE

The Indian residential real estate market has sustained its strong post-pandemic momentum, with annual sales volumes across the top eight cities registering a robust **CAGR of 23%** since CY20. This growth trajectory continued into CY24, with markets such as Hyderabad and Pune achieved historic highs, underlining strong consumer sentiment and sustained demand. Housing sales in India's top eight cities rose **7% Y-o-Y in CY24**, reaching a **12-year high of 3.5 Lakh units**, driven by strong demand for premium homes and stable mortgage rates. Residential launches also **hit a 12-year high, growing by 6% Y-o-Y in 2024 to reach 3.7 Lakh units**. Launches of properties priced at ₹10 Million and above surged from **36,000 units in 2019 to 1.8 Lakh units in 2024**, though launches below ₹50 Lakh declined by **10%**. The ₹2-5 Crore segment saw an **85% Y-o-Y growth**, driving housing momentum despite overheating concerns. (Source: Knight Frank)



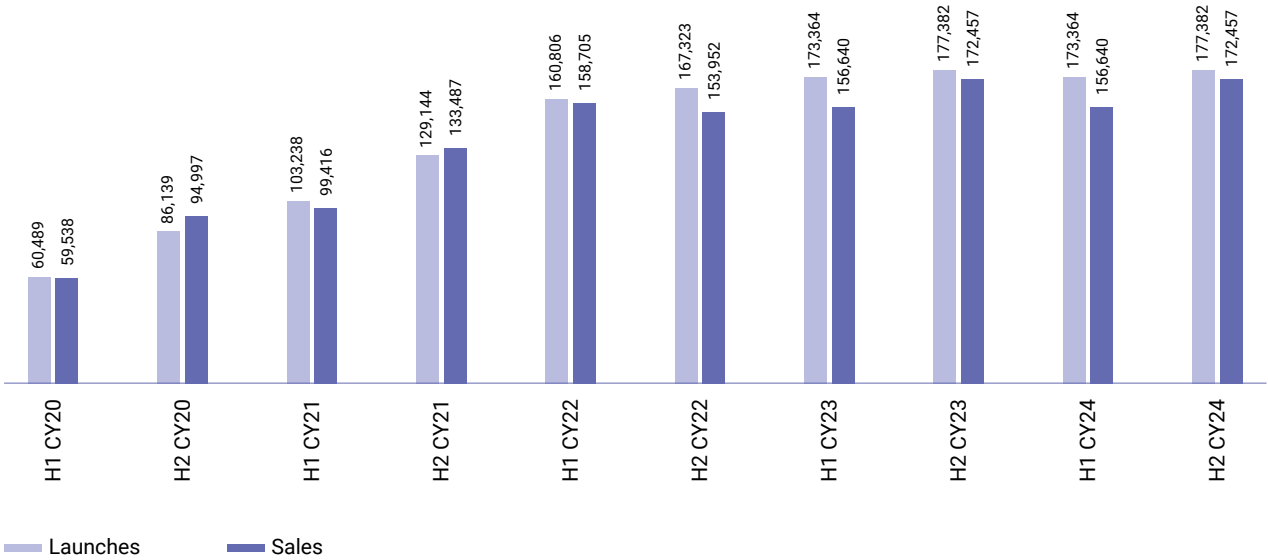
A key driver of this momentum is the rising preference for premium and lifestyle-oriented housing solutions, with higher demand across mid and premium categories. While the ultra-luxury segment (priced above ₹500 Million) witnessed a more measured pace, all other premium segments saw healthy sales growth, reflecting aspirational home buying and lifestyle upgrades across urban India.

At the same time, the market is displaying signs of greater maturity and efficiency in inventory management. In the affordable housing segment (units priced under ₹5 Million), inventory levels declined as developers calibrated new launches to align with market absorption. In higher ticket-size segments, inventory has grown in line with rising supply, demonstrating developer confidence in long-term demand for premium housing.

Importantly, the market’s ability to absorb supply has improved significantly, as reflected in the Quarters to Sell (QTS) ratio, which has declined from 9.5 quarters in H1 2021 to 5.8 quarters in H2 2024. This indicates faster sales cycles and a healthier, more resilient market environment despite higher inventory levels in select segments.

With a sustained end-user focus, rising urban incomes driven by robust GDP growth and a maturing supply pipeline, the Indian residential real estate sector remains firmly on a high-growth trajectory, offering balanced opportunities for both buyers and developers.

CHART 7: RESIDENTIAL REAL ESTATE LAUNCHES AND SALES (No. of units)



(Source: Knight Frank Real Estate Report, top eight cities)

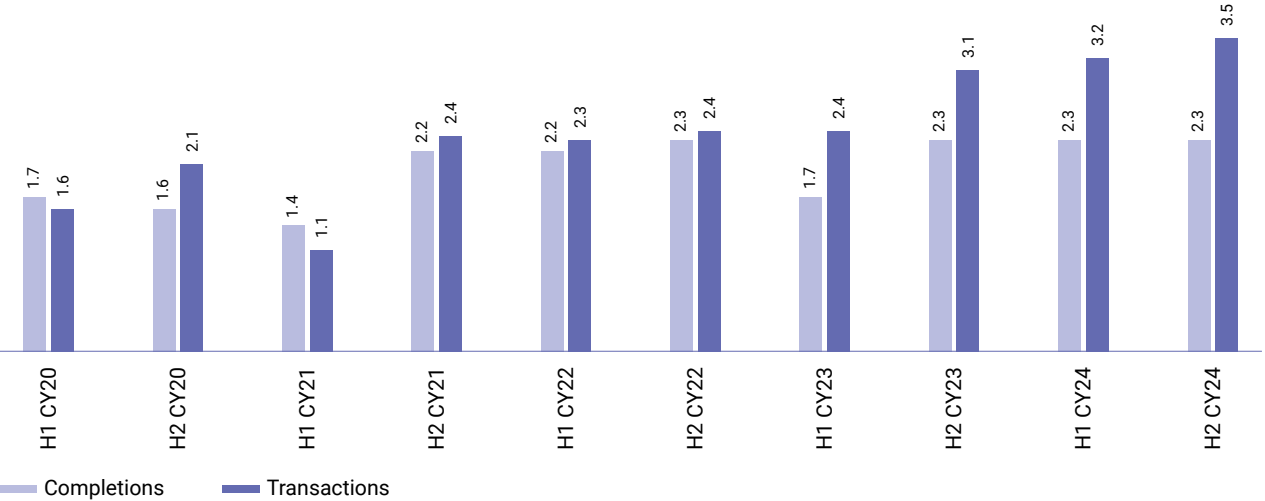
COMMERCIAL OFFICE SEGMENT

In the last few years, India has stood out in the global market in terms of economic growth. Since CY22, given the positive sentiment around the economy, there has been sustained momentum in occupier activity in the office market. CY24 was a landmark year for India's office market, with gross leasing activity reaching 71.9 Million square feet.

Transaction volumes in Mumbai, NCR, Bengaluru, Pune and Ahmedabad scaled record highs. Today, **Bengaluru, NCR and Mumbai** are the **country's three largest office markets**, accounting for 57% of the total transacted area during CY24. The underlying constituents driving growth in this sector have changed substantially over time.

Previously, third-party IT service providers had been a prominent driver of office space demand, but today, India-facing businesses are at the forefront. India-facing businesses accounted for 36% of the total volume transacted during CY24. Global companies based in the western hemisphere have also been increasing their business operations in India, setting up GCCs to leverage the increasingly high-quality talent pool and cost arbitrage that the Indian market offers and these GCCs took up 31% of the total transactions in CY24. Small businesses taking up space in co-working offices also contributed significantly to the growth. Flex space operators saw a 52% Y-o-Y growth, leasing 15.7 Million square feet. (Source: Knight Frank)

CHART 8: OFFICE PROPERTY COMPLETIONS AND TRANSACTIONS (EIGHT MAJOR CITIES) (Mn sq m)



(Source: Knight Frank)

Increased transactions in residential and commercial real estate are driving significant growth in online activity. The leading players are competing vigorously to garner traffic share and move to the next level of activities. Digital marketing has emerged as the cornerstone of modern strategies, enabling real estate professionals to connect with broader audiences, showcase properties innovatively, and close deals more efficiently.

USE OF DIGITAL PLATFORMS IN REAL ESTATE SPACE

Advancements in digital payment systems have increased consumer trust, encouraging developers to offer online booking options for expressing purchase intent. While final transactions remain offline, platforms like 99acres bridge this journey by enabling informed decision-making through maximum choices, rich listings, virtual tours, and AI-driven recommendations, seamlessly connecting buyers with developers and agents for closing transactions. Leading developers are offering digital platforms where buyers can explore projects and register their interest or make token reservations for new launches. With technological advancements, virtual property tours have gained immense popularity in India. Today, prospective buyers can explore different property options from the comfort of their homes by undertaking 360-degree virtual tours and evaluating properties by seeing high-quality images and interactive floor plans. Mobile devices are increasingly becoming the go-to source for property searches and evaluation. Optimising mobile-based interactive platforms is fast becoming a norm. This approach requires optimisation by creating responsive websites that adapt seamlessly to various screen sizes.

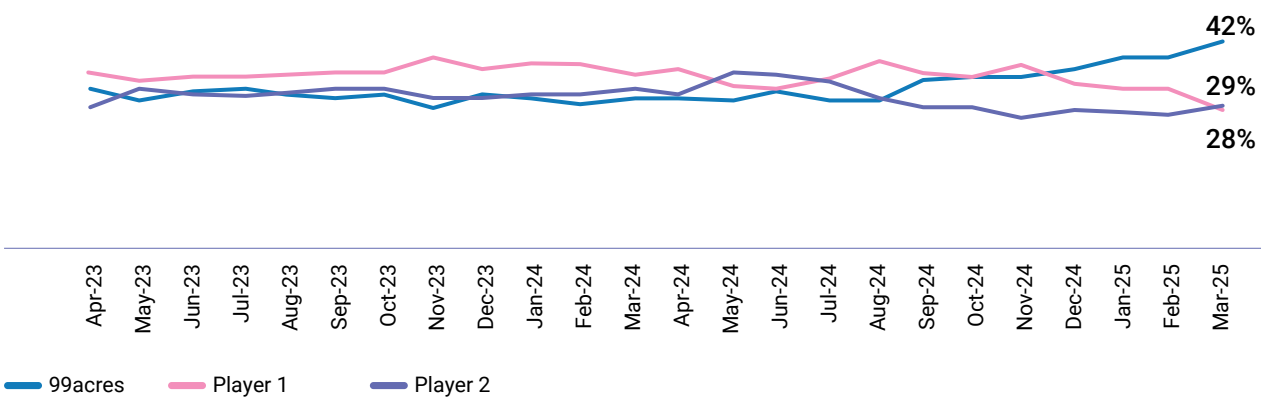
Chatbots and AI assistants are increasingly used on real estate developers' and agents' websites and messaging platforms. These intelligent virtual assistants provide instant responses to common queries, guide users through property searches and assist with scheduling property viewings. Chatbots offer 24/7 availability, improving customer service and streamlining the lead generation process. Developers and agents leverage data analytics tools to analyse user behaviour, track campaign performance, and gain insights into customer preferences. Automation tools streamline repetitive tasks, such as e-mail campaigns and lead nurturing, allowing professionals to focus on high-value activities.

Business Operations

99acres primarily operates across two strategic business areas: **Primary Business**, focused on new projects and new homes and the **Secondary Business**, focused on resale properties in residential and commercial segments. In addition, the platform offers a wide range of rental listings in residential and commercial, segments including co-living, paying guest accommodations small to mid-size shop and office spaces, to serve the evolving needs of urban users and clients.

In FY25, 99acres witnessed continued strong growth in the secondary business, while the primary business remained steady. The business has continued to focus on improving the user interface and providing high-quality content in well-packaged disaggregated form. This has been at the core of the business's push to gain user traffic. Among online real estate players, 99acres leads the market in terms of traffic time share as of March 31, 2025 as per similar web data.

CHART 9: ONLINE REAL ESTATE WEBSITES, TRAFFIC TIME SHARE - OVERALL TRAFFIC (FROM DESKTOPS AND LAPTOPS, WEB AND MOBILE) (%)



(Source: Similarweb)

Across these segments, 99acres continues to improve its content's quality and depth to create a robust market positioning and enhance user satisfaction. AI continues to be a key enabler in content generation, lead conversion and customer service.

These tech-based initiatives are further supported by on ground sales team across all key cities. As of FY25, the business now has a ground sales presence in **60 cities**. While the **eight metros** remain the core contributors, this wider geographic footprint is expected to support mid- to long-term business expansion.

The online real estate space remains intensely competitive. 99acres continues to strengthen its leadership through tech innovation, deeper market penetration and a customer-centric approach.

Divisional Financial Performance

The FY25 financial performance highlights of 99acres show that the business recorded good growth in billing and revenues but had to incur costs on effective marketing and sales-related activities. Marketing investments are increasingly being made sharper to drive better efficiencies and gain further market share. FY25 marked a significant milestone for 99acres as the business returned to **cash profitability**.

Performance Highlights

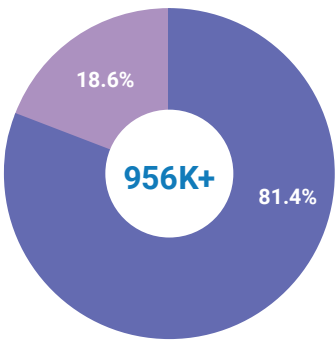
Billings increased by 17.03% Y-o-Y to ₹4,507.44 Million in FY25

Q4FY25 billings grew by 21.92% Y-o-Y to ₹1,598.16 Million in FY25

In a competitive environment with ongoing growth investments, operating PBT losses reduced by 30.97% to ₹475.25 Million in FY25

For FY25, there was a turnaround in terms of cash generated from operations: ₹24.89 Million against loss of ₹130.58 Million in FY24

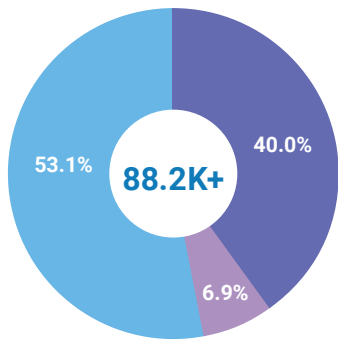
DISTRIBUTION OF TOTAL LISTINGS (%)



As of March 31, 2025

- Residential
- Commercial

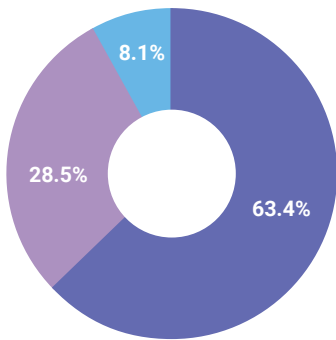
DISTRIBUTION OF TOTAL CUSTOMER BASE (%)



April 1, 2024 to March 31, 2025

- Broker
- Builder
- Owner

BILLING BREAKDOWN BY CUSTOMER TYPE (%)



April 1, 2024 to March 31, 2025

- Broker
- Builder
- Owner

In FY25, growth in billings was driven principally by the broker community. Its share in total billings has increased from 60.40% in FY24 to 63.38% in FY25. This rise has been driven by high growth in secondary brokers in the client base, while the primary business has seen moderate growth. Importantly, the average revenue per customer (ARPU) has also increased, due to improving client delivery and premiumisation. The Company believes that the gained revenue market share in secondary business can be attributed to this growth.

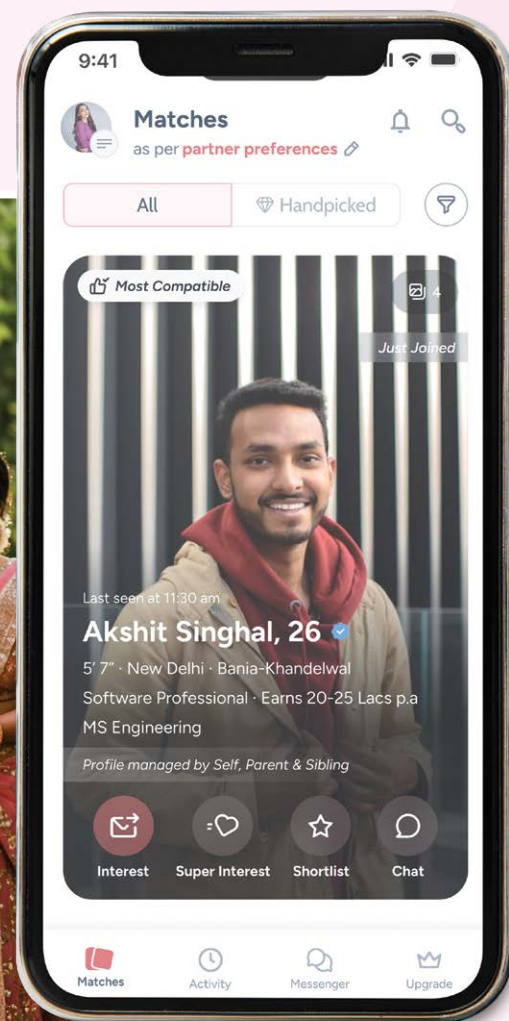
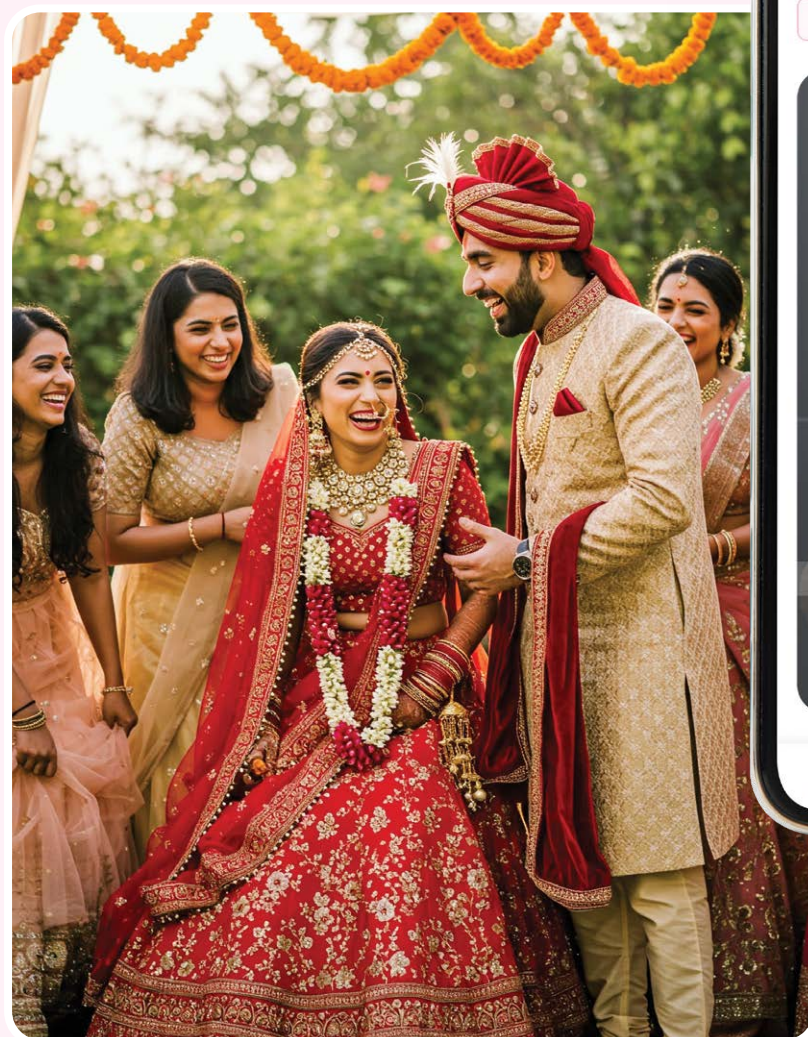
STRATEGIC DEVELOPMENTS AND OUTLOOK

India's real estate market is in a stable growth phase, driven by strong end-user demand rather than speculative investment. Looking ahead, the sector is expected to see sustained momentum, supported by favourable demographics, rapid technological advancement and enabling policy measures that are set to attract continued investment and innovation.

As India continues its growth trajectory, Tier II and Tier III cities are expected to dominate infrastructure and real estate development, along with the emergence of new satellite centres for Tier I metros. This multi-dimensional growth will also boost nascent asset classes such as

logistic hubs and healthcare infrastructure. Over the next decade, as the economy grows, the real estate industry will see substantial opportunities in shifts in consumption patterns and revenue expansion, indicating a positive outlook for the sector.

For online real estate classified companies like 99acres, these developments present several opportunities, though the market will remain competitive with continuous investments from various players to gain market share. In response, 99acres has built on its existing strategic initiatives. A major new initiative focuses on 'new launch' solutions tailored to the needs of developers and channel partners marketing such projects. The site is regularly enhanced with more decision-making tools and content, including video content for new projects and secondary sales, methods for making informed online comparisons and a focus on re-engaging buyers. A new value-based pricing mechanism for new projects and secondary listings is being developed. Additionally, there is a focused effort to expand city coverage and increase presence in Tier II and Tier III towns. The Company continue to strategically focus on core classified businesses and not on ancillary services. With these pillars in place, the business is well-positioned for strong sustained growth in future years.



Matchmaking

Jeevansathi.com

Market Overview

While India is the most populous country in the world, with over 1.45 Billion people, it is also home to one of the youngest populations, with a median age of 28.1 years¹. The estimated population between the ages of 18 and 44 is pegged at around 0.6 Billion. Clearly, this demographic distribution presents a significant scope of activities in the matchmaking space, ranging from dating to matchmaking.

¹ <https://population.un.org>

The matchmaking services sector in the country remains highly fragmented and unorganised. The whole matchmaking process is steeped with cultural nuances that vary widely according to the vast multi-diverse communities that comprise the country's population. The population has significant heterogeneity in regional culture, religion, caste and creed. Essentially, India is a heady mix of diverse communities where matchmaking activities must be differentiated and tailor-made to meet the requirements of several different customer segments.

In this environment, while online service providers have been active for nearly two and a half decades, they have, till today, only penetrated around 10% of the overall market. Having said so, one is witnessing a distinct shift in market dynamics today. India's urbanisation rate has increased from 32.4% in 2014 to 36.4% in 2023². With greater urbanisation, lifestyle patterns of the country's youth

are also witnessing a slow but steady transformation. Two such changes make a positive impact on online matchmaking. First, is the general shift in preference for online activities, which includes matchmaking. Secondly, there is the emergence of a more independent-minded younger generation, taking greater control over decisions related to marriage and choosing life partners.

Against this backdrop, matchmaking-related classifieds have gradually moved from print to digital media. With potential brides and grooms, themselves taking a more active part in the matchmaking process, Indian matchmaking websites are getting greater traction. They are emerging as a new and popular medium for seeking life partners. Consequently, the Indian online matchmaking space is witnessing steady growth. However, given the high level of market fragmentation characterised by divergent cultural nuances, it is essential for online matchmaking companies in India to adopt a highly segmented approach that focuses on delivering specific value to the different targeted communities.

The COVID-19 pandemic led to increased time spent on dating apps and higher consumer spending. Traditionally, rooted in social networking and online chatting, online dating in the post-pandemic era saw Indian singles shifting from casual interactions to seeking in-person dates. This has resulted a shift towards more serious and long-term relationships. Today, the major pool of active users is based in metro and Tier I and Tier II cities. However, users in smaller towns and rural India are also increasing exponentially.

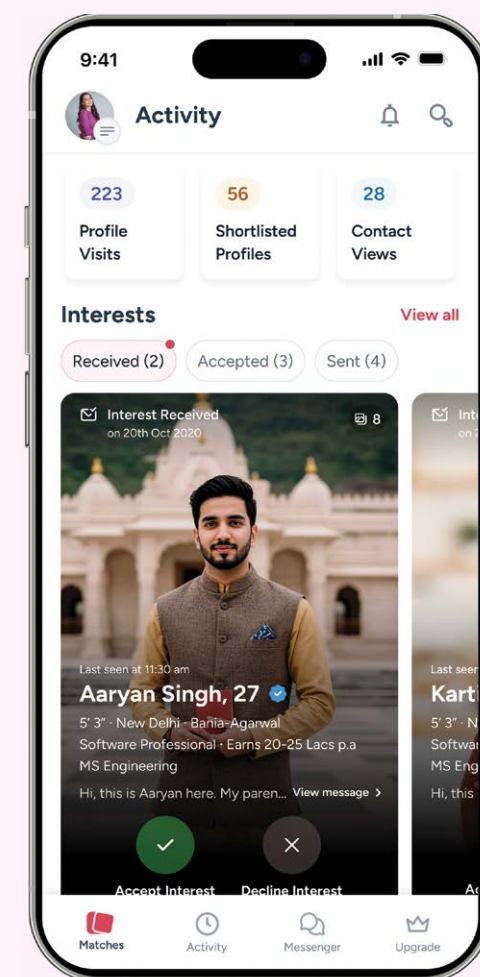
India's online dating app market will likely reach US\$ 1.01 Billion by 2030 from US\$547.9 Million in 2023, at a 9.2% CAGR. To reach out to the 'more serious pre-matchmaking dating space, the Company added Aisle to its matchmaking portfolio in FY23. This app-based high intent dating and matchmaking platform connects Indians around the world to find the right partner. (Source: Grand View Research)

The online matchmaking space is undergoing steady transformation, with technology, cultural shifts and personalised services leading the way. Several key trends are being observed in this industry.

Data-driven and Personality-focused Matchmaking

AI/ML enhance the accuracy of match suggestions based on user preferences and behaviour. ML models can identify patterns and trends that are not immediately obvious to human matchmakers. AI-powered chatbots are being integrated into matchmaking websites that can answer queries, provide match suggestions and even help set up initial conversations between potential matches. This approach improves personalisation, enhances user experience and ensures timely assistance.

² <https://data.worldbank.org>



Localisation and Customisation

Given the market dynamics, community-specific matchmaking platforms are gaining popularity in India. These platforms cater to specific communities' unique cultural and social needs, making the matchmaking process more relevant and efficient. The sites utilise community-specific search filters, profile verification processes and matchmaking events, thereby providing a more personalised and culturally relevant experience for their users. In many ways, these community-specific platforms bridge the gap between traditional and modern matchmaking, making them particularly popular among older generations who prefer traditional matchmaking methods.

Interactive Online and Matchmaking Experiences

Virtual matchmaking events have become increasingly popular. These are organised in different forms including virtual speed dating, live sessions with relationship experts match hours, etc. They provide a platform for users to quickly meet and interact with multiple potential matches. These virtual events are especially popular among younger generations, who are more comfortable with digital interactions.

Privacy and Security Concerns

Privacy and security remain critical concerns in the online matchmaking space. Websites are investing in advanced security measures like **end-to-end encryption** and **multi-factor authentication**, as well as improving profile verification and women's safety features.

Business Operations

From an all-India perspective, the online matchmaking site – Jeevansathi remains **one of the top three players in the segment**. However, in different regions and micro-markets, different service providers have varying levels of dominance. Given the nature of the market and high levels of customer fragmentation, Jeevansathi today focuses on catering to specific regions and communities with a relatively stronger positioning in North India and has a good presence in Western India.

Since 2022, the brand has embarked on a revised business strategy, which is firmly focused on providing a differentiated experience to its users while catering to the specific demands of the core regional customer segments. Core to this differentiated offering was the introduction of '**free chat**'. This freemium model provided a solution for the biggest bottleneck across these sites; the lack of contact between potential brides and grooms in the early stages of the match-making process. The free chat option has played a major role in attracting people to this site. Over the last couple of years, this strategic initiative has started paying dividends with significant increase in onsite engagement, translating into a growth in user acquisition. The initial free chat-based onsite interactions have become the mainstay driving quality traffic to the Jeevansathi platform.

A lot of the focus in FY25 was on monetising the increased traffic flow to the site. While the free chat proposition remained, monetisation plans were developed around this offering. These included a slew of new products that feature exclusive new functionalities for paying users. Additionally, more paywalls are being tested to improve monetisation while maintaining customer engagement. To successfully achieve this twin objective, Jeevansathi must focus on offering a high-quality matchmaking experience. This approach is being driven by putting considerable effort into developing algorithms that translate into improved matching recommendations, significantly enhancing user outcomes. Key metrics like acceptances and two-way chats on the platform continue to show healthy growth.

Free chat has also offered a more differentiated positioning of the platform, helping in significantly lowering marketing costs. The marketing cost-to-sales ratio reduced from 66.95% in FY24 to 41.20% in FY25.

CHART 10: MARKETING COSTS AS A % OF REVENUE (%)



At the heart of the revised marketing strategy is the increased emphasis on online platforms with a move away from TV and print. Many efforts have been made towards highlighting the brand's core proposition on relevant online forums, focusing on more effectively reaching out to the target customer. Furthermore, AI-based tools and online mechanisms are being deployed to push sales to relevant customers, which would have been done earlier through physical sales channels.



The business continued to focus on enhancing the quality of data and provide superior customer experience to the users. This includes better user interface of apps/websites, new features like the provision of video profiles, video/audio calling and online video-based match-hour events.

Several privacy features have been enhanced for users. The security factor of the web application is being enhanced through an online ID-based verification system. AI models are being used to clean up data and provide the best quality of recommendations on the site. With continuous efforts, spam activities on the site have been reduced significantly.

Within focus markets, the business continues to push for deeper penetration. The business has offered lower durations for membership plans, making membership more affordable yet fulfilling the overall objectives of utilising the matchmaking platform with more focused activities. Further efforts are underway to make the site more affordable with technology deployment.

Info Edge has supplemented its online matchmaking offering with a foray into the high intent app-based dating market. The Company owns a **96.31% stake** in Aisle Network Pvt. Ltd. ('Aisle').

Aisle has also launched several vernacular dating sites and apps, considering how a 'modern and young India' would want to pursue love and relationships in a digital-first era. Among these were **Arike**, the country's first vernacular dating app for Malayalam speakers, **Anbe** for Tamil users, **Neetho** for the Telugu populace and **Neene** for Kannada speakers.

Divisional Financial Performance

The financial highlight of the business in FY25 reflects the two core mantras of the business – monetisation and cost optimisation. This focus is reflected in the strong growth in the top line and the significant decrease in overall losses.

Performance Highlights

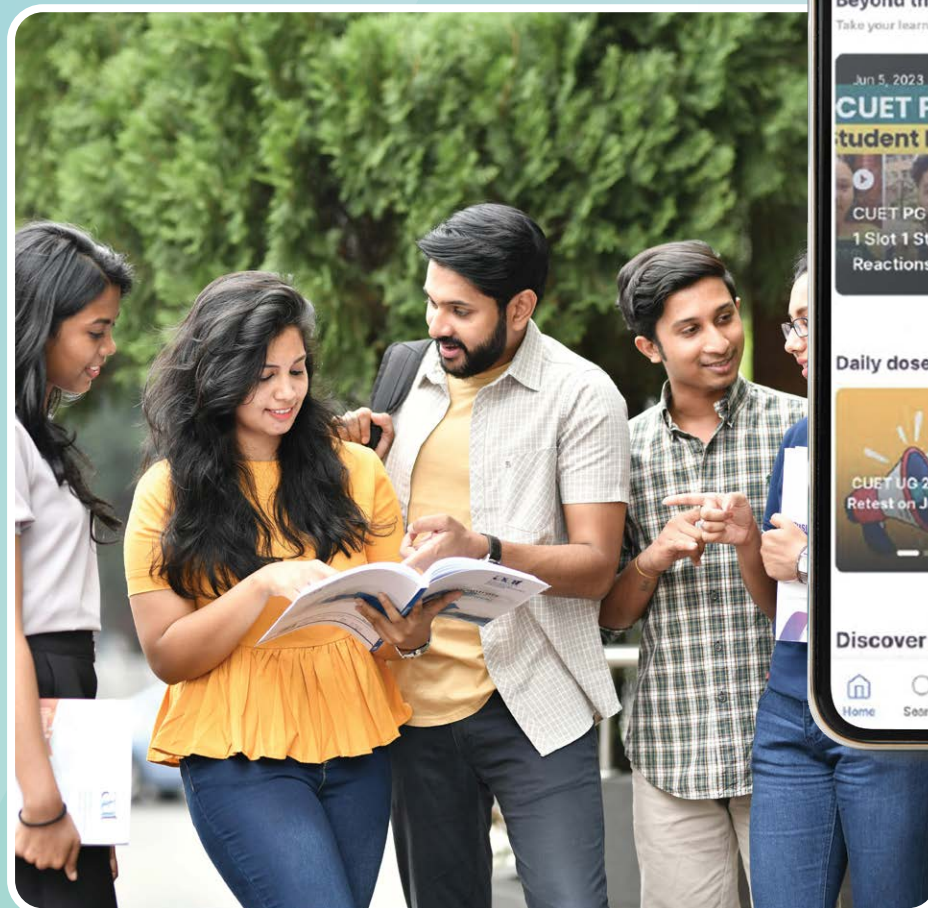
Billings from Jeevansathi grew by 31.11% to ₹1,108.62 Million in FY25

Operating PBT losses reduced by 79.84% from ₹587.15 Million in FY24 to ₹118.35 Million in FY25

Cash losses from operations reduced by 85.97% to ₹77.47 Million in FY25

Strategic Developments and Outlook

In the matchmaking space, there is a three pronged strategy that the business is pursuing – the first is to improve the matchmaking experience of users through deployment of more advanced AI models for specific cohorts. Secondly, the platform is investing aggressively to ensure that it remains free of spam. To give this effect, investments in AI again are a key driver along with partnerships with organisations which can help identify spam users and do that early enough. The third is to build a 360 degree marketing proposition which appeals to both parents and prospects. This is being done to ensure that the Company continues to gain share in the North India markets where Jeevansathi is the fastest growing key player. Over time, Info Edge expects strong word of mouth to start aiding these marketing efforts.



Education



Market Overview

In the education domain, Info Edge, through its online platform Shiksha, focuses on developing a comprehensive platform that helps the country's student fraternity discover colleges and courses and enables them to make informed decisions that are critical for their effective higher education. In this endeavour, the site also guides students in pursuing overseas education at graduation and post-graduation levels. Essentially, the business is steadily transforming itself from merely an online classifieds-based information provider to a solutions provider for the Indian student community moving from school to college and higher education.

Business Environment

Being the world's most populous nation, India has a remarkable demographic advantage with a substantial youth population. India has the largest population in the world in the age bracket of 5-24 years with 580 Million people, presenting a huge opportunity in the education sector. (Source: IBEF)

With the growing population in the college education age groups in the last three decades, India has witnessed a significant growth in post-class 12 education in the country. Not only has this segment of education institutions grown significantly and is catering to a much larger number of students, but they have also transformed in their ownership patterns and ways of imparting education.

There were **52,538 colleges** by the end of FY25, and the **number of universities increased to 1,362** in FY25³.

CHART 11: EXPECTED GROWTH IN STUDENT ENROLMENT IN HIGHER EDUCATION - NUMBER OF STUDENTS³ (Mn)

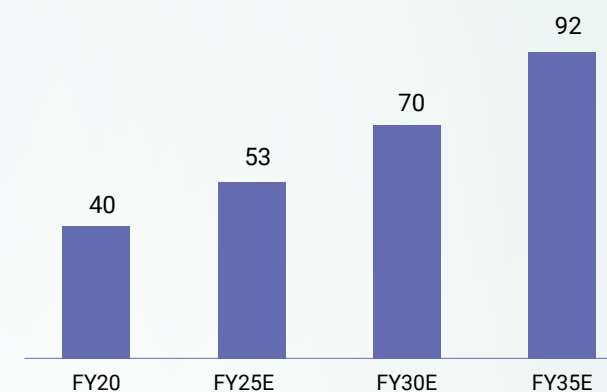
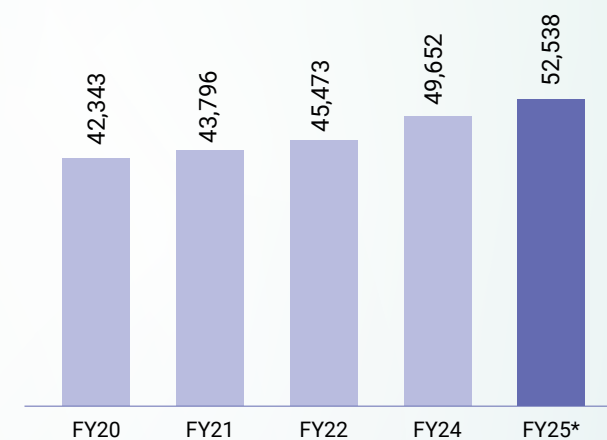


CHART 12: NUMBER OF COLLEGES³ (Nos.)



Note: *upto February 24, 2025

CHART 13: SIZE OF THE INDIAN EDUCATION SECTOR³ (in US\$ Bn)



³As on 24 February 2025, as per report by IBEF- Education in India: Higher Education Trends & Index

KEY TRENDS

In an ever-changing educational landscape, Shiksha is not only keeping pace with market dynamics but also evolving to serve the needs of students more effectively. Recognising that the journey to higher education extends beyond providing course information, Shiksha strives to offer comprehensive college and course selection guidance. This commitment ensures students have the insights and support to make informed decisions about their academic and professional futures. Below are key trends that highlight the significance of this approach:

Shift towards Greater Share of Private Colleges and Universities

Privately run universities and colleges have greater requirements to proactively reach out to the student community as they have specific commercial requirements to generate adequate returns on investments and not merely operate on financial aid. This large segment is growing and offers a strong base market to serve for entities like Shiksha.

Evolving Academic Choices and Career Paths

There is a continuing trend in wider academic choices pursued by the student fraternity in India. They have widened their horizon from traditional academic pursuits – technical, medical, legal and accounting – to courses like design, law, hospitality, and liberal arts. Even at the undergraduate level, professional degrees like computer application and business administration are gaining acceptance. The decision-making process of choosing a graduation, post-graduation and related academic pursuits is fast becoming driven to a much greater extent by the individual's informed choice set rather than defined by social norms as in the past. This approach has warranted better guidance during course selection at the secondary level of education. Understanding new courses, their structures and related professional paths warrants effective information communication, where platforms like Shiksha can play a crucial role in delivering value.

Shaping Careers in Emerging Technologies

Advanced technologies like GenAI, Robotics, Internet of Things (IoT) and Blockchain are increasingly integrated into curriculum, enhancing personalised learning, virtual labs and secure credentialing. As the demand for expertise in these fields grows, expert guidance is essential for students navigating these courses. The Shiksha platform is well-positioned to support students in pursuing these evolving educational paths.

Enhancing Skill Development through Holistic Guidance

Only 42.6% of graduates were employable in 2024, a significant drop from 44.3% in 2023. While technical

proficiency is satisfactory, many graduates lack key soft skills such as creativity, communication and critical thinking. To succeed in the future, students must develop a broader skill set that aligns with current job market demands. Shiksha can be vital in guiding students to enhance their employability and navigate different skill sets programmes. (Source: India Graduate Skills Index 2025 by Mercer Mettl)

India has always had a segment of the student population that strives to study abroad for graduation and higher studies. Traditionally, Indian students went to four principal countries – the **UK**, the **US**, **Canada** and **Australia**, together, they accounted for around **70%** of the students who went abroad. They used to offer various study opportunities, post-study work rights and the possibility of immigration. However, these countries have been facing local economic slowdowns in the last couple of years and the need to drive jobs for their citizens has become a priority. High VISA rejections by the US and strained relations with Canada have adversely affected affecting student flow. In these countries, it has become more difficult for international students to get a study visa, bring family, secure post-study work rights, afford their studies, become permanent residents, and feel that policy settings are stable. In fact, as per Government of India data, Indian students studying abroad reduced by **15%** from **893,000** in CY23 to **759,000** in CY24 – the reduction in the primary markets included **41% in Canada**, **28% in the UK**, **13% in the US** and **12% in Australia**. This decrease was also driven by the sharp fall in rupee value, making studying abroad significantly more costly. On the other hand, certain countries like **Germany**, **France**, **Finland** and **Japan** are working on courses in English languages and attracting students from India. Students are now shifting towards Continental Europe as a preferred destination.

Consequently, the scope remains strong for ‘end-to-end’ support for students thriving for ‘studying abroad’; however, the dynamics are changing, which the Info Edge ‘Study Abroad’ platform is working hard on dealing with. The Shiksha platform has consequently focused more on growth in the domestic market while sustaining activities on the study abroad front.

Business Operations

Shiksha has evolved from a simple information hub for students considering post-school education into a robust platform that provides in-depth insights on careers, exams, colleges and courses. It is noteworthy that Shiksha offers counselling services specifically for study-abroad opportunities. For those interested in domestic education, the platform primarily serves as a

valuable informational resource, helping students navigate their options effectively. It is important to note that while the focus is on attracting students and providing them value-added services in their endeavour to seek a good fit for higher education, the education-providing colleges and higher institutes are also significant sources of revenues. Essentially, their courses are supported and promoted through the website. As student behaviour changes with widening choice sets driven by cultural and demographic changes, Shiksha positions itself best to serve these needs.

The business focuses on creating student engagement and providing quality value-added counselling. The core to generating traffic on the site is the quality of the information provided on the site and the ease of navigation that helps get the correct answers for users. At Shiksha, constant efforts continue to improve this aspect of the offering and keep it in sync with user requirements. The efforts on this front have borne fruit. As of March 31, 2025, Shiksha leads the industry with a share of around 51%. The Business recognises that traffic growth on the website supersedes revenue growth, given that a large part of the information is provided free, which is essential to generate online traffic. Consequently, the focus is now on increasingly monetising this traffic flow. The business has always relied on the quality of its content and the widgets that support this content translation into effective Q&As for the students.

In recent years, the platform has undergone extensive revamping of its content and user interface to offer a more customer-centric service, establishing itself as a leading resource for career and college selection within the Indian student community.

The content has been broken up into modular forms to answer specific queries much faster and more accurately. The widgets have been redesigned to provide much better guidance on course comparisons that help the user decide on their preferred education institute.

Major initiatives and activities focus on translating this traffic to leads that generate revenue. To successfully achieve this, it is imperative to improve the level of engagement of users on the site. Some of the key initiatives on this front include:

- ^ Specialised exam preparation service for admissions, which includes alerts and notifications on different entrance exams, information on individual exams, sample papers and college coverage.
- ^ A gradual movement of content from text to video has significantly improved student engagement, although, in the initial phase.

The leads transform into support-seeking activities for students, such as counselling assignments for assistance in the application process and the student's final enrollment in the specific course. This function is being strengthened with:

- ^ The development and positioning of an effective counselling team for the domestic business that provides significant value in terms of comparisons of prospective courses.
- ^ There is a gradual development of more productive counselling, which is chat providing a much better value proposition for the students than the traditional search engine-based mechanism.

AI tools are being effectively deployed to transform the traditional ‘Shiksha Assistant’ service to an upgraded version called ‘Shiksha GPT’. The revised service has a much better understanding of the student’s requirements and within a few months of its launch in FY25, the feedback on the quality of responses for the user group based on a sample survey has increased by **25%** and is today at **85%** levels. With a better understanding of the intent of a student, there has been an improvement in the quality of answers, with queries becoming much more personalised. There is also a pool of suggested Q&As that the users can use.

CHART 14: SHIKSHA PLATFORM HIGHLIGHTS



The Company intends to provide comprehensive support for Indian students pursuing admission to international colleges at both the undergraduate (UG) and postgraduate (PG) levels. While recent global geopolitical developments have created challenges in foreign education—such as increased immigration regulations in key destinations like Canada and the US, higher visa rejection rates and declining job prospects—there is still a promising outlook for the study abroad sector. Despite these headwinds, the UK and Australia are experiencing a strong recovery in student interest. The Company has strategically upgraded its offerings and is well-positioned for a revival in demand as global circumstances improve and new destinations gain popularity. Notably, around 85% of the Company's platform serves postgraduate students, focusing on

enhancing both efficacy and utilisation. This insight reinforces the Company's commitment to navigating current challenges while looking forward to a bright future in international education opportunities.

The business is now developing with a student-centric approach where the focus is on more exhaustive coverage that effectively provides efficient outcomes for students; developing the comprehensive content, making it more user-friendly to interpret; utilising AI to understand student needs and service them better; working on enhancing the efficacy of back-end teams servicing the business; and building on the active relationship with private educational institutions who have the need and focus of promoting their institutions.

Divisional Financial Performance

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

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

- > **Value-added service** regarding **career guidance and enrolment-specific charges** received from education institutions.

In FY25, the Company's classifieds business, Shiksha, delivered a steady performance, driven by strong momentum in the domestic segment. Billings from the domestic business grew by **26.3%**, supported by increasing demand from new private universities and colleges and increasing expansion of offerings beyond traditional engineering programmes. However, the study abroad segment faced headwinds due to global geopolitical developments, particularly in key destinations like the **US** and **Canada**.

Performance Highlights

Billings from Shiksha witnessed robust growth – increasing by 13.59% to ₹1,624.07 Million in FY25

Cash Flow from Operations was ₹259.07 Million in FY25, Y-o-Y growth of 6.48%

The business during FY25 had Operating PBT losses of ₹5.03 Million

Strategic Developments and Outlook

The business remains fundamentally focused on strategic investments, emphasising the efficient utilisation of resources. On the Shiksha platform, particular attention is given to investments in video creation and development to enhance existing content. These client-oriented videos are being produced in-house and will be prominently featured across the site to improve customer interaction. Additionally, the Shiksha Domestic app has been developed to support the core business. It is expected to play a pivotal role, with ongoing enhancements aimed at driving accelerated growth.

The platform is also focusing on creating a competitive edge by effectively deploying AI-based tools and data

science. This is especially evident on the 'Study Abroad' platform, where efforts are being made to provide more self-service options for students. The interface is being enhanced to allow students to make informed decisions throughout the counselling process, including investments in workforce automation, prompting and tools.

These improvements will enhance the efficiency of the counselling service and encourage students to adopt a self-service approach across the platform. Through these initiatives, the business aims to increase traffic share and position the platform for substantial future growth, all while maintaining a focus on capital efficiency and improving cash generation.



Advancing with Artificial Intelligence

The Company has been leveraging AI and ML for many years to enhance resume parsing and semantic search. In fact, AI has been deployed at Info Edge since mid - 2010s. With **over 130 AI and data science professionals**, Info Edge is set for transformation, using its data assets to gain a competitive edge and drive innovation and growth.

Info Edge's Unique AI Advantage

- 1. Extensive and unmatched data assets built over the years.
- 2. Ability to deploy newer technologies across businesses and replicate best practices across verticals.
- 3. Balance sheet strength to fund initiatives that individual businesses may find challenging to support.

The Company's Approach to AI is Centred around Four Core Priorities

- 1. Driving efficiency, productivity and personalisation across existing products.
- 2. Developing new features to enhance user engagement.
- 3. Creating entirely new products and monetisation opportunities.
- 4. Leveraging AI internally to improve operational efficiency, decision-making speed and execution agility.

Info Edge has implemented **over 500 AI/ML models** to enhance features like search, matching accuracy and personalisation, resulting in a notable increase in productivity and user experience. The Company also leverages large language models (LLMs) to develop new features, further boosting productivity.

AI enhances products by optimising B2B client delivery, boosting recruiter productivity on platforms like Naukri, generating leads on 99acres and increasing applicant

conversion rates on Shiksha. For B2C, it improves user engagement with targeted job searches, refines property discovery and enhances matches acceptance rates on Jeevansathi. Info Edge also leverages GenAI across multiple use cases including content creation for Naukri Minis, tailored articles for job seekers and 99acres users and the development of data-driven marketing campaigns across all business verticals.



AI in Recruitment businesses

Motivated by the success of AI in understanding résumés, the Naukri business started leveraging AI to improve its search engines in mid-2010s. With the help of a special field of AI called deep learning, **the Naukri search engine became the most popular job search portal in India.**



PERSONALISED JOB RECOMMENDATIONS

AI-powered notifications and emails provide job seekers with tailored recommendations, enhancing the user experience with personalised job alerts.



ENHANCED RECRUITMENT WITH RESDEX SEARCH

Like Google for general search, Resdex specialises in talent search. Powered by AI engines, Resdex, converts candidate profiles into the proprietary Naukri Taxonomy and ranks top matches for recruiter needs. It delivers results that are faster than competitors, making it India's one of the best recruitment solution. Currently, Resdex's AI understands **over 5 Million skill variants** and **more than 5.4 Million designation variants**. Moreover, it personalises talent search experience based on recruiter's behaviour and preferences.



FASTER CANDIDATE SHORTLISTING

AI tools allow recruiters to shortlist candidates **faster**, significantly increasing efficiency and processing Millions of daily job applications.



JOB DESCRIPTION GENERATOR

AI-driven tool customises job listings and analyses candidate profiles, boosting recruiter productivity by improving the relevance of job descriptions.



PROFILE RECOMMENDER

AI highlights relevant job opportunities for candidates by analysing profiles, ensuring better job matches and improving user experience.



MOCK INTERVIEW AND RESUME WRITING TOOL

The AI-powered mock interview tool assists **nearly 1 Million users monthly**, helping job seekers with interview

preparation and providing resume and cover letter generation for **1.5 Million users each month.**



E-ASSESSMENT ENHANCEMENT

AI-generated multiple-choice questions in **DoSelect** optimise the evaluation process for candidate assessments, ensuring more accurate testing.



DOSELECT SPEECHSENSE

Powered by GenAI, this innovative product seeks to help HR professionals evaluate language proficiency, a crucial skill for effective communication in the workplace.



AI-REX

Naukri's Agentic AI that automates repetitive tasks in large-scale hiring processes, increasing hiring efficiency and speed.



DATA PRODUCTS

Provides actionable insights into talent planning, salary insights and attrition, offering reports tailored for large enterprises.

AI in Other Businesses

- > For the **99acres** business, the leads ranked by AI systems and guard-railed by traditional systems are now the highest quality leads sold to customers.
 - **Around 90%** of property recommendations on 99acres are now powered by AI and this has resulted in 20%+ more expressions of interest compared to the earlier system using only classical ML.
 - Voice over video AI further enhances lead generation for both B2C and B2B telesales.
 - The Company utilises LLMs to generate real estate articles and project content and boost property postings.

- Software engineers use LLM-based coding solutions to increase productivity and AI agents manage customer inquiries.
- Additionally, LLMs help create marketing content and screen listings for quality assessment.

- > The recommendation system on the **Jeevansathi** app is now fully powered by AI, resulting in a significant increase in acceptances. This improvement is driving a much better user experience and contributing to strong revenue growth, as higher acceptance rates lead to increased conversion of non-paying users into paying customers.

- > **Shiksha's** AI system connects serious leads with relevant counsellors, boosting conversion rates for educational institutions. ShikshaGPT, an advanced chatbot, has significantly **increased customer satisfaction rates by 25% to over 85%.**

AI technologies are still relatively new, and the entire industry is exploring innovative ways in which they can drive better business outcomes. While AI presents a promising new revenue driver, monetising these improvements remains at a nascent stage and is dependent on market conditions. At Info Edge, a strong foundation has already been built through over a decade of focused investment in AI. This will be strategically leveraged to drive the next phase of growth.



Investments

Strategic Investments

Info Edge operates in a 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**
- > **Adding new capabilities to strengthen current offerings or fill a gap** (technology, marketing, distribution and research and development)

At Info Edge, these investments and acquisitions are classified as **strategic investments**. They are made with clear objectives related to both financial returns and strategic synergy with existing business lines. The management of such investments is handled by a dedicated corporate development team, which proactively identifies opportunities, develops investment theses, executes transactions and monitors performance. The initial investment thesis is reviewed and evaluated by the Board of Directors of the Company. Only upon receiving Board approval does the Company proceed to negotiate and close the deal.

TABLE 6: STRATEGIC INVESTMENTS PORTFOLIO

Investee Company	Prominent Domain names	Carrying value of investment as of March 31, 2025 (₹ Mn)	Diluted and converted shareholding %
Aisle Network Private Limited	https://www.aisle.co/	821.17	96.31
Zwayam Digital Private Limited	https://www.zwayam.com/	1,284.11	100.00
Axilly Labs Private Limited	https://doselect.com/	229.61	100.00
Terralytics Analysis Private Limited	https://www.tealindia.in/	86.98	23.03
Sunrise Mentors Private Limited	https://www.codingninjas.com/	1,202.08	54.64
NoPaperForms Solutions Private Limited	https://www.meritto.com/	336.64	47.93
International Educational Gateway Private Limited	https://www.university.com/	10.00	47.12
Total		3,970.59	

Financial Investments

Info Edge's operating business is generating healthy positive cash flows, basis which the Company has decided to expand focus from strategic investments in core sectors to financial investments across diverse industries. It aims to back committed entrepreneurs building technology-led solutions with the potential to scale into sustainable businesses, primarily based in India. Info Edge would act as a purely financial investor in these ventures.

The Company's financial investment portfolio is divided into two segments: (i) Financial investments directly through the Balance Sheet, or through wholly-owned subsidiaries, and (ii) Financial investments through AIFs. Info Edge participates in these businesses through varied equity structures, with the objective of supporting long-term growth and value realisation over a typical horizon of 10 years or longer. The Company maintains an arm's length relationship with portfolio operations,

while offering external support to help these businesses emerge as market leaders. Post an initial development phase that typically extends over multiple years, these ventures are expected to scale and achieve operational stability - unlocking significant value in the process, which often culminates in an IPO or a strategic acquisition. Info Edge follows a measured approach to gauge the risk-return profile of each investment while building this investment portfolio.

INVESTMENTS THROUGH BALANCE SHEET DIRECTLY AND THROUGH WHOLLY-OWNED SUBSIDIARIES

As of March 31, 2025, Info Edge has active financial investments in two ventures that have successfully gone public - Eternal and PB Fintech. The total cost of investments in these two businesses stands at **₹7,222.84 Million**, and the market value of the Company's stake in these entities collectively is **₹333,083.82 Million**.

TABLE 7: FINANCIAL INVESTEE COMPANY PORTFOLIO STATUS – LISTED COMPANIES

	Diluted Shareholding	Cost of Investments as of March 31, 2025 (₹ Mn)	Market Value of Investments as of March 31, 2025 (₹ Mn)
Eternal	12.43%	1,464.80	241,712.29
PB Fintech	12.52%	5,758.04	91,371.53
Total		7,222.84	333,083.82

TABLE 8: FINANCIAL INVESTEE COMPANY PORTFOLIO STATUS – UNLISTED COMPANIES

Investee Company	Prominent Domain names	Carrying value of investment as of March 31, 2025 (₹ Mn)	Diluted and converted shareholding %
Agstack Technologies Private Limited	http://www.gramophone.in/	425.19	43.44
Printo Document Services Private Limited	http://www.printo.in/	365.61	32.80
Shop Kirana E Trading Private Limited	http://shopkirana.com/	1,271.72	26.14
Metis Eduventures Private Limited	https://www.adda247.com/	1,441.88	25.88
LQ Global Services Private Limited	https://www.legitquest.com/	60.00	23.07
Llama Logisol Private Limited	https://shipsy.in/	683.87	22.56
Crisp Analytics Private Limited	https://lumiq.ai/	26.98	2.50
Unbox Robotics Labs Private Limited	https://unboxrobotics.com/	116.18	5.70
Attentive AI Solutions Private Limited	https://attentive.ai/	37.10	4.43
Brainsight Technology Private Limited	https://www.brainsightai.com/	50.83	5.27
Ray IOT Solutions Inc.	https://www.rayiot.org/	69.01	12.63
Skylark Drones Private Limited	https://skylarkdrones.com/	12.00	1.10
String Bio Private Limited	https://www.stringbio.com/	165.00	0.93
Sploot Private Limited	https://sploot.space/	119.47	29.65
Vyuti Systems Private Limited	https://www.cynlr.com/	102.50	5.06
Ubifly Technologies Private Limited	https://eplane.ai/	128.42	4.19
VLCC	https://vlcc.com/	537.85	1.24
SkyServe Inc.	https://www.skyserve.ai/	42.06	5.26
Nexstem India Private Limited	https://www.nexstem.ai/	41.96	5.00
Greytip Software Private Limited*	https://www.greythr.com/	650.00	18.71
Total		6,347.63	

*Note: Greytip Software Private Limited has been classified as financial investment from JV in Q2FY25 subsequent to majority stake acquisition by external investor through primary funding as well as secondary purchase.

INVESTMENTS THROUGH AIFs

Info Edge Venture Fund ('Fund I'),

Info Edge started investing through the AIF route in FY20, through its first fund named **Info Edge Venture Fund ('Fund I')**, a SEBI-registered Category II AIF vehicle. The first Scheme of Fund I, namely **IE Venture Fund I ('IEVF-I')** was capitalised with **₹7,575 Million** being invested by Info Edge and MacRitchie Investments Pte. Limited, an indirect wholly-owned subsidiary of Temasek Holdings (Pvt.) Ltd. ('Temasek'). Smartweb Internet Services Limited, a wholly - owned subsidiary of the Company acts as an Investment Manager/Sponsor to this AIF.

The investment strategy for Fund I has been to focus on early-stage investments in tech-led and tech-enabled startups, primarily operating in India. The fund looks for founders with deep customer insights that are trying to solve unsolved problems. The ideas should be innovative/IP-led with a viable business model and moat that deepens over time. The Fund prefers to be the first institutional investor in a company, with entry cheque sizes of US\$500,000 - US\$5 Million at pre-Seed to Series A stage. While the initial investment in a portfolio company is typically small, the philosophy is to double down on portfolio companies that are doing well. Most follow-on rounds are led by external investors, and the fund invests alongside them.

In FY22, Info Edge launched a second Scheme to invest in the emerging winners from IEVF-I with the objective of defending and increasing the shareholding in companies that were doing well and raising multiple rounds of funding from external investors. The Scheme, namely IE Venture Fund Follow-on I has been capitalised with **₹7,560 Million** being invested by Info Edge and MacRitchie Investments Pte. Limited, an indirect wholly-owned subsidiary of Temasek.

Fund I has invested in **29 startups** and has deployed a total of **₹12,521.87 Million** from both Schemes till March 31, 2025. **18 out of 29 portfolio companies** have secured follow-on funding from other marquee investors. These subsequent rounds have been priced at a higher valuation than the Fund's entry valuation, based on significant business improvement. Valuation mark-up in this portfolio has been significant and has come on the back of underlying business performance of portfolio companies. Some of the significant investments made through Fund I include:

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 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 and SEA and hundreds of global buyers based out of the US, the EU and 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 its investment in 2021 and has established market leadership in India. Over the next few years, the company will scale both the demand and supply side and increase dependency of the stakeholders on its platform to increase their moat.

Shiprocket Limited (Shiprocket)

Shiprocket is India's largest e-commerce shipping solution trusted by **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, from logistics (intercity, hyperlocal, cross-border) to warehousing to returns & refunds. Over the past two years, they have also built software suite for these merchants to acquire and retain their end customers, manage inventory better and improve 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, it is poised to grow very well with improvement in margins.

Intellihealth Solutions Private Limited (Truemeds)

Truemeds is the largest telehealth platform in the generics segment in India with a mission to democratise medicine purchases for chronic patients. Truemeds has built a proprietary algorithm to match and recommend best-value alternate brands to its customers. Truemeds has recorded 600%+ monthly revenue growth in the past three years, serving over 4 Million customers. Truemeds customers save approximately 47% on their medicine bills and the savings can go as high as 70%. That is a life-changing number for an average Indian chronic patient. India has over 25 Crore chronic patients spending between 15%-20% of their income on medical bills. With **95%** of medicine spent out-of-pocket, patients have an urgent need to reduce their medicine bills. This presents a large opportunity for Truemeds to become a household name for medicine purchases in India.

Synopsis of Fund I Investments

Investee Company	Trade Name	Description
Aftershoot Private Limited	AfterShoot	AI-powered culling and editing software for photographers
Airblack Technologies Private Limited	Airblack	An edtech company focusing on creators
Attentive Inc.	Attentive	An aerial intelligence startup focusing on property insights
Bandhoo Solutions and Services Private Limited	Bandhoo	A tech solution that connects stakeholders in construction ecosystem
Sanghvi Beauty & Technologies Private Limited	Myglamm	B2C brand offering multi-category beauty products
Digivridhdi Technologies Private Limited	DGV	Neobank focusing on dairy farmers
Dotpe Private Limited	DotPe	SaaS and payments product to digitise O2O commerce
Esports Holdings Inc.	FanClash	Fantasy platform for esports
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 Travenues Technology Limited (Formerly: Le Traveneus Technology Private Limited)	Ixigo	Full stack OTA focused on the 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 neobank focused on corporate employees
Polymerize Pte. Limited	Polymerize	Deep tech materials informatics SaaS startup 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 Gen Z audience
Shiprocket Limited (Formerly: 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 drones company providing worksite intelligence for large infrastructure 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
Odicea Distribution Technologies Private Limited	1K	Hyperlocal omni-channel grocery chain
Bluestone Jewellery and Lifestyle Limited (Formerly: Bluestone Jewellery and Lifestyle Private Limited)	Bluestone	Omni-channel D2C fast fashion jewellery platform

Info Edge Capital ('Fund II')

With the success of Fund I, Info Edge launched **Info Edge Capital ('Fund II')** in FY22 with a larger fund size. The first Scheme of Fund II, namely IE Venture Investment Fund II ('IEVI Fund II') was capitalised with **₹12,716.25 Million** being invested by Info Edge and two other investors. Smartweb Internet Services Limited, a wholly-owned subsidiary of

the Company acts as an Investment Manager/Sponsor to this AIF. The strategy in Fund II has been similar to Fund I with a focus on investing in tech-enabled startups in India. In terms of sectors, the fund has been investing across e-commerce, omnichannel retail, fintech, SaaS, AI, gaming, EV, cybersecurity among other sectors. So far, **₹5,919.67 Million** has been deployed across **35 startups** till March 31, 2025. Some of the significant investments made through Fund II include:

Bluestone Jewellery and Lifestyle Limited (Bluestone)

Founded in 2011, Bluestone is a fast-growing omnichannel jewellery retailer in India with a portfolio of 10,000+ designs across rings, pendants, earrings and other products. It offers private label, proprietary designed jewellery to its

customers via its online application and a network of **190+ stores** spread across **75+ cities** in India. The Company's majority of revenue comes from diamond studded jewellery, leading to industry-leading gross margins. Bluestone also has an in-house supply chain with two manufacturing plants based across Mumbai and Jaipur. Company started as a pure play online jeweller, but started its offline stores in 2018, which has given it a tremendous boost, making it one of the fastest growing jewellers in the non-bridal jewellery segment in the country. With the rapidly growing share of organised players and casual wear segment in the overall Indian jewellery market, the business' future prospects look very promising.

Synopsis of IEVI Fund II Investments

Investee Company	Trade Name	Description
Anscer Robotics Private Limited	Anscer	Autonomous Mobile Robots (AMRs) for industry use cases
AppSentinel Inc.	Appsentinel	API Security Platform for enterprises
Ascend Bizcap Private Limited	Ascend Capital	EV Financing NBFC focusing on L3 (E-rickshaws) and L5 financing
Autodit Private Limited	Autodit	SaaS for compliance and audit automation
Gamingverse Private Limited	Avatar Life	Casual real money gaming for metaverse
Bluestone Jewellery and Lifestyle Limited (Formerly: Bluestone Jewellery and Lifestyle Private Limited)	Bluestone	Omni-channel D2C fast fashion jewellery platform
Brance Technologies Private Limited	30 Sundays	AI-powered travel discovery and booking platform targeted at couples
GoBuyEazzify India Private Limited	BuyEazzy	B2C marketplace for BPC products in Tier II/III+ cities
Threfifty PPM Technologies Private Limited	Calculus Carbon	Digital carbon market intelligence tool and marketplace for carbon credits and other environmental commodities
Chattybao Technologies Private Limited	Chattybao	WhatsApp e-commerce enabler
Clean Electric Private Limited	Clean Electric	Developer of fast-charging EV battery technology
Creso Technologies Private Limited	Creso	Fintech platform for mutual fund distributors
Metacircles Technologies Private Limited	CultureCircle	Marketplace for luxury products
Dview Technologies Private Limited	Dview	Unified data platform for mid-market companies
BiznBiz Technologies Private Limited	Elchemy	B2B specialty chemicals marketplace
Follifusion Health Private Limited	Evoke	Chain of hair restoration clinics
Recreations Lab Private Limited	FunStop Games	Casual gaming studio creating easy to play, puzzle-based, casual games
Gnani Innovations Private Limited	Gnani	Voice first conversational AI platform
Growcoms Private Limited	Growcoms	B2B e-commerce marketplace for spices
STK Credit Private Limited	Inprime	Tech & data driven financial services company for the prime layer of informal customers
Intemo Technologies Private Limited	Intemo	Vertical SaaS for Freight Forwarders (FFs) covering procurement to customer booking engine
Matiks Mental Arithmetic Private Limited	Matiks	Mental maths platform
Mirana Innovations Private Limited	Mirana	App-enabled immersive toys
O2B Community India Private Limited	Misfits	Online community platform connecting users with similar interests for online/offline activities

Investee Company	Trade Name	Description
Beeworks Softwares Private Limited	Osfin	SaaS for financial reconciliation and AR/AP automation
CogniAI Private Limited	Phot.ai	AI-based creative automation platform for e-commerce sellers
Revspot Technologies Private Limited	RevSpot AI	Account-based Marketing tool for B2C companies
Shipglobal Express Private Limited	Shipglobal	Global shipping service for Indian SMEs and e-commerce sellers
Usar Commerce Tech Private Limited	Shoppin	Multi-modal search platform for fashion discovery
Shorttok Inc.	Shorttok	Automated storytelling Short-form Video SaaS platform for media and content companies
Superv Technologies Private Limited	Swageazy	E-commerce marketplace for swag/gifting
Farmjunction Marketing Private Limited	Tractor Junction	B2B e-commerce marketplace for used tractors
Transitry Pte. Limited	Transitry	Nature-based carbon credits from regenerative agri practices and high-quality credits for large enterprises
Lorem Ipsum Software Private Limited	Trimpixel	On-ground retail intelligence and analytics

Capital 2B ('C2B')

Info Edge also launched a Deep Tech and IP led fund, smaller than Fund II, called **Capital 2B ('C2B')**. The first Scheme of C2B, namely **Capital 2B Fund I ('C2B Fund I')**, was capitalised with **₹6,378.13 Million** being invested by Info Edge and two other investors. Smartweb Internet Services Limited, a wholly-owned subsidiary of the Company acts as an Investment Manager/Sponsor to this AIF. A total of **~₹1,896 Million** has been deployed in **18 companies** till March 31, 2025.

Synopsis of C2B Fund I Investments

Investee Company	Trade Name	Description
Ahammune Biosciences Private Limited	Ahammune	Building innovative therapeutic solutions to restore skin health
Beatoven Private Limited	Beatoven	AI-based audio tool for content creators and podcasters
Green Enabled IT Solutions Private Limited	Blubirch	Returns management platform for retailers
Botsync Technologies Private Limited	Botsync	Autonomous robots and factory automation
Ncome Tech Solutions Private Limited	Castler	Escrow-based payment solutions for various use cases
Dview Technologies Private Limited	Dview	Unified data platform for mid-market companies
Finarkein Analytics Private Limited	Finarkein	Data analytics platform
Kloudlite Labs Private Limited	Kloudlite	SDLC environment platform for dev, test, staging and production
Knowl Labs Private Limited	Knowl	Subscriptions for developer documentation tools
Kreator 3D Printer and Solutions Private Limited	Sytolabs	3D bio-printing
Fermedicius Labs Private Limited	Leumas	On-demand manufacturing provider for personal care and nutrition
Manastu Space Technologies Private Limited	Manastu	Space propulsion system development
Matter Motor Works Private Limited	Matter Motors	Electric motor bike and battery tech
Neuracle Health Private Limited (Formerly: Stimveda Neurosciences Private Limited)	Stimveda	Solutions for neuropsychiatric conditions
Metamorphosys Technologies Private Limited	Metamorphosys	Software products and middleware platforms for the insurance industry
Pantherun Technologies Private Limited	Pantherun	IP for secure Ethernet communication that works on/off chips
Tangentup Labs Private Limited	Piiko	Selling CBC and biochemistry test machines to lab collection centres
Getclarity Fintech Services Private Limited	Supermoney	API-based supply chain channel financing platform



Corporate Functions

Info Edge is a portfolio of brands with 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. These are the primary corporate functions-human resources management and development, facilities and administration, branding and marketing, finance and treasury, product and the back-end IT Infra team.

Human Resource

In FY25, Info Edge reinforced its commitment to building a future-ready, high-performance organisation through focused investments in talent acquisition, leadership development, performance transformation and employee engagement.

TALENT ACQUISITION

The Company significantly expanded its talent pool by augmenting hiring across critical functions such as engineering, data science, business intelligence, product, sales and design. Notably, the data science team grew by **45%** during the year. Sales hiring was strengthened through a Pan-India Internship Programme for flagship businesses Naukri and 99acres, along with participation in national talent initiatives such as **the National Apprenticeship Promotion Scheme (NAPS)** and the **Prime Minister's Internship Scheme (PMIS)**.

LEARNING AND DEVELOPMENT

Learning and development efforts gained momentum through the Company's LEAD (Learning and Engagement for Accelerated Development) framework, covering enterprise programmes, function-specific learning, self-paced options and peer learning initiatives. **Over 5,500 participants** engaged in structured learning journeys, clocking **31,000+ learning hours**. Signature programmes





like iRISE, iLead, APEX and IGNITE continued to build leadership capability, while new initiatives such as DRISM fostered customer-centric design thinking. Senior HR leaders were certified under the Hogan Assessment, strengthening talent decision-making capabilities.

STRENGTHENING EMPLOYEE ENGAGEMENT

Employee engagement remained a core focus, as reflected in the Company's annual iSpeak survey, which achieved a score of **89.25%**. Significant positive improvements were recorded in areas such as career advancement, recognition and managerial effectiveness.

MERIT AWARDS 2024

The annual Merit Awards 2024 celebrated outstanding contributions across the organisation. Awards for outstanding team performance, Individual Excellence and Inspirational Leadership were presented at the awards ceremony held in March 2025, at the Hyatt Regency, Delhi.

The **Info Edge Merit Awards** is a premier platform that recognises and rewards exceptional innovation and significant business impact. Each year, these awards elevate industry standards, establish benchmarks for future endeavours and cultivate a culture of continuous improvement within Info Edge.

This event provides an exclusive platform for the Team Excellence Award winners to present their innovative projects to fellow associates. It highlights the ingenuity and dedication of the Company's teams and inspires a culture of excellence throughout the organisation.



At Info Edge, building a strong and future-ready leadership pipeline remains a key focus. Multiple initiatives are undertaken throughout the year to strengthen leadership capabilities across levels.

LEADERSHIP DEVELOPMENT INITIATIVES

During the year, the Company launched Vision 360: Reflections for Growth in partnership with Korn Ferry – a developmental 360-degree feedback programme offering senior leaders deep personal insights and one-on-one coaching for continuous improvement. With new programmes like DRISM and Hogan Certification for senior leaders, the Company unlocked fresh ways of thinking about leadership.

During the year a leadership offsite was held to feature a hands-on Design Thinking workshop and an insightful session on leadership through ancient wisdom. These initiatives reflect the Company's ongoing commitment to nurturing strong, values-driven leaders.

TRANSFORMING PERFORMANCE MANAGEMENT

FY25 also marked a transformational shift in performance management with the introduction of **MyGPS – Grow. Perform. Succeed.** This agile, people-centric platform features real-time collaborative goal-setting, continuous feedback mechanisms and a unique '**Anytime Feedback**' functionality that promotes transparency and recognition. The platform also introduced Growth Check-Ins to separate developmental discussions from performance evaluations. Additionally, the **AI-powered chatbot Maven**

supported users with structured inputs and smart nudges, fostering richer performance conversations.

As the business environment evolved rapidly, Info Edge continued to drive cross-functional collaboration through OKRs in its recruitment business and POD-based working models in 99acres, Shiksha and Jeevansathi, ensuring a culture of innovation, agility and accountability.

Facilities and Administration

A major factor contributing to Info Edge's success is the organised back-end pan India facilities and administration network that supports the technology driven products. As the Company continues to become more and more technologically integrated, efforts are continuously being undertaken to manage this network more efficiently and optimise the workforce participation. Having said so, this physical presence promoting Company's sales activities across India provides a very strong platform for deeper market penetration, especially as one moves to Tier II and Tier III towns. Often, these are the pivots that support multiple brands and businesses in the Company's portfolio. By the end of FY25, Company branches increased to 113 across 80+ cities. The emphasis on spread out contact points to service the business remains but the nature has transformed with the new ways in which stakeholders have adopted to new technologies. 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 and Branding

In FY25, Info Edge's brands continued to set new benchmarks in marketing impact, combining cultural relevance, deep user insight and GenAI technology to create powerful and resonant marketing programmes that drove both consumer engagement and business outcomes across diverse sectors.

Naukri spearheaded this momentum with breakthrough branding initiatives that positioned Naukri as a comprehensive career platform.

The fiscal year began with the launch of Naukri's refreshed brand identity and the positioning '**For the Ambitious,**' targeting India's career-focused Gen Z audience. This new articulation debuted during the Indian Premier League on OTT and digital platforms, achieving over **450 Million impressions** and a reach of **120 Million viewers** across Connected TVs and mobile devices.

This was closely followed by the Instagram first '**Coolest Job Ever**' activation in collaboration with IPL franchise Royal Challengers Bengaluru (RCB), where the team set out to hire their fan-in-chief via Naukri's job-posting platform.

Another hugely successful initiative was '**Hardly Working by Naukri**' - a stand-up comedy show hosted on JioStar OTT platform, based on workplace humour. The series delivered **2 Crore total views**.

Naukri's podcast property, '**Workwise**', continued to grow with the release of 21 new episodes in FY25, featuring notable guests such as Damodar Mall (CEO, Reliance Retail), Ajai Chowdhry (Co-founder, HCL) and Vivek Gambhir (Board Chairman, BOAT). The podcast amassed **60 Million+ streams/views** on social and audio platforms.

Naukri also capitalised on pop culture moments with a **Coldplay concert billboard campaign**, which garnered **9 Million+ reach**.

Finally, **Naukri's Women @ Work (WOW)** initiative for International Women's Day 2025 combined on-platform engagement with a strong content push. The campaign achieved 4,000 job postings.

The year witnessed the beginning of a powerful, exciting transformation of the Company's remarketing stack, powered by GenAI technology. The Company launched custom built LLM powered Lifecycle Marketing agents trained to harvest high-value user actions like Job Application, Profile Completion, Salary Validation for dormant users – by engaging in personalised, natural language conversations with users, extracting intelligence from these chats and updating these signals to its database in real time, thereby connecting these users back to its flywheel.

99acres pivoted decisively towards a user-first growth strategy, targeting India's booming residential real estate

market, particularly in the under-construction and new launch segments. By building a full-funnel acquisition engine focused on verified, high-intent leads, 99acres delivered an **increase in qualified leads**. Geo-targeted, vernacular-led messaging and content-rich property journeys drove **an improvement in lead conversions in priority markets**. By tightly integrating content, automation and buyer insights, 99acres strengthened its leadership in the PropTech space, fuelling both business growth and brand trust. The shift made the Company's spends not just leaner, but far more conversion-focused and efficient.

Jeevansathi redefined modern matchmaking marketing with a refreshing, witty approach that struck a chord with India's urban singles. The Company doubled down on content marketing by exploring branded content integrations, culture/topical marketing, **70+ influencers/content creator collabs** and BAU social strategy to create category relevant content on Meta and YouTube for parents and prospects. The now-iconic Delhi Metro audio campaign transformed mundane daily commutes into delightful, viral social moments. On-ground activations at **Coldplay and Diljit Dosanjh** concerts creatively engaged young audiences through branded water giveaways, amplifying reach with playful and shareable content. The '**Manifestation Auto**' campaign in Mumbai closed the year on a warm, humorous note, sparking widespread organic shares and user-generated content. These culturally-rooted initiatives elevated Jeevansathi's positioning as an empathetic and trusted partner in the search for a partner.

Across platforms, Info Edge's marketing in FY25 demonstrated a bold blend of creativity, data-driven precision, automation & GenAI and cultural resonance-ensuring deeper user connections, efficient growth, thus powering the next phase of growth for its brands.

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.
- > User data is not shared across verticals; each business operates with strict data privacy protocols to ensure user information remains independently managed and secure.
- > State-of-the-art technologies, industry best practices and comprehensive security measures are deployed to protect customer data from unauthorised access, breaches, or misuse.
- > Investments are regularly done on security audits; vulnerability assessments and penetration testing to identify and address any potential vulnerabilities proactively.
- > Efforts are undertaken in educating employees about the importance of data security and privacy. Regular training 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.
- > Lastly, the Company is actively working towards Digital Personal Data Protection (DPDP) readiness by strengthening its data governance, user consent mechanisms and privacy frameworks.

Data Security Certifications

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



Corporate Social Responsibility Initiatives

Info Edge’s CSR initiatives are grounded in the philosophy of shared growth and creating equitable opportunities for sustainable development. The Company’s CSR vision aligns primarily with United Nations **Sustainable Development Goal (SDG) 4–Quality Education**, while also supporting initiatives under **SDG 5 (Gender Equality)**, **SDG 8 (Decent Work & Economic Growth)** and **SDG 10 (Reducing Inequalities)**.

In pursuit of this vision, the Company collaborates with on-ground implementation partners to reach underrepresented and historically marginalised communities, ensuring that its initiatives promote both access and quality in education and livelihoods.

4

QUALITY EDUCATION

5

GENDER EQUALITY

8

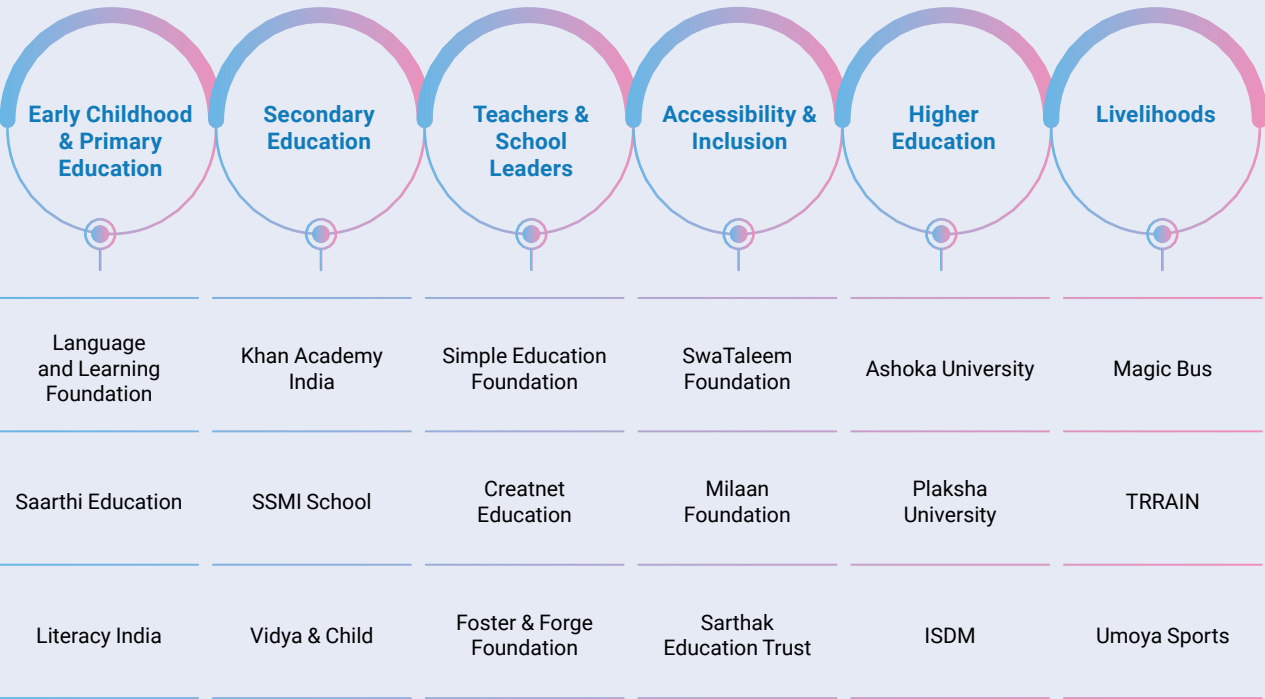
DECENT WORK AND ECONOMIC GROWTH

10

REDUCED INEQUALITIES



Thematic representation of some of the initiatives across the education and livelihoods spectrum is given below



Focus Areas

EARLY CHILDHOOD AND PRIMARY EDUCATION

Focus Group: First-Generation Learners

The Company prioritised foundational learning by supporting the Balvatika school readiness programme at government primary schools through the Language and Learning Foundation. This initiative included designing curriculum content, teaching and learning materials and play-based modules for pre-primary grades. Additionally, Info Edge supported Saarathi Education’s foundational numeracy modules, benefitting **approximately 3,000 students across 12 affordable private schools**.

TARGET 4-1

FREE PRIMARY AND SECONDARY EDUCATION

TARGET 4-2

EQUAL ACCESS TO QUALITY PRE-PRIMARY EDUCATION

TARGET 4-6

UNIVERSAL LITERACY AND NUMERACY



Play-based learning for Balvatika students at a Government Primary school



SECONDARY EDUCATION

Focus Group: Students at Risk of Dropping Out



Students learning through self-paced lessons in a Computer Lab set at a Government school

In collaboration with Khan Academy India, the Company supported the creation and localisation of math content as a supplemental learning resource for Madhyamik school students in Uttar Pradesh. Info Edge also provided free-of-cost education and after-school support for post-primary students at Vatika School, Vidya & Child and enabled a holistic education programme for students of SSMI School, covering **remedial education, life-skills training and STEM labs**.



EMPOWERING TEACHERS AND SCHOOL LEADERS

Focus Groups: Government School Teachers and Principals

The Company invested in strengthening the education ecosystem by building leadership capabilities among school principals and teachers.

The Company supported Creatnet Education's Primary Leadership Development Programme for over 1,500 principals of MCD-run primary schools in Delhi. Additionally, it partnered with the Foster & Forge Foundation on the Beacon Fellowship, a two-year initiative aimed at enhancing leadership and teaching skills among primary school teachers in Uttar Pradesh's Jewar block. The Company also collaborated with the Simple Education Foundation on their Future Teachers programme, designed to prepare educators for future challenges.



A Beacon teacher using small-circle facilitation for effective teaching at Jewar, Uttar Pradesh



INCLUSION AND ACCESSIBILITY

Focus Groups: Children with Special Needs and Girls

The Company supported early intervention and special education initiatives to promote inclusive learning:

- > Collaborated with the Sarthak Education Trust to provide early remediation and mainstreaming support for children with developmental delays through its Early Intervention Centre
- > Worked with the Milaan Foundation to implement the Girl Icon programme, a leadership development programme for adolescent girls aged 14-18 from extremely marginalised and vulnerable families in rural Uttar Pradesh
- > Supported the SwaTaleem Foundation's work with historically underrepresented girls across **eight Kasturba Gandhi Balika Vidyalayas (KGBVs)** in the Nuh and Palwal districts of Haryana



A life-skills session underway at KGBV Tauru, Haryana



HIGHER EDUCATION

Focus Groups: Undergraduate and Postgraduate Students



A fireside chat at Centre for Entrepreneurship, Ashoka University

To foster innovation and entrepreneurship in higher education, Info Edge partnered with:

- > Ashoka University and Plaksha University, supporting their respective centres for entrepreneurship aimed at nurturing student entrepreneurial ventures
- > Indian School of Development Management (ISDM), providing scholarships to students pursuing development management courses



SKILLING AND LIVELIHOODS

Focus Groups: Youth and Persons with Disabilities

The Company focused on skilling, vocational training and enabling workforce entry for vulnerable groups:

- > Through Project Pankh by the Trust for Retailers and Retail Associates of India (TRRAIN), **trained 200 Persons with Disabilities** (including speech and hearing impairments, orthopaedic disabilities and low vision) for employment in the retail sector
- > Partnered with the Magic Bus India Foundation to train youth from urban low-income communities for various jobs in the service sector
- > Co-designed and launched The Second Innings, a livelihood programme for sportspersons with disabilities, in collaboration with the Umoya Foundation



Candidates trained as part of Project Pankh by TRRAIN



Risks

Info Edge has a well-structured and robust risk management mechanism, which includes a comprehensive register that lists identified risks, their impact and the mitigation strategy.

Broadly, there are some overriding risks that are listed below.

Operational Risks

Data Security

Technical failure and breakdowns in servers could lead to interruptions of 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 Info Edge fails to implement new technologies, develop and provide innovative features and services, respond to evolving user preferences, enhance user friendliness of

User Misuse

The Company’s users may engage in intentional or negligent misconduct or other improper activities on its online platforms or otherwise misuse its online platform, which may damage Info Edge’s brand image and reputation, 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 improve, its online platforms may not be able to effectively match the online seekers with suitable enterprise users or to optimally recommend services for its users and user growth, retention, results of operations and business prospects may suffer consequently.

the Company’s online recruitment platform, or optimise technology systems, it may not be able to improve user experience, which may have a material and adverse effect on user growth and retention, business, financial condition and results of operations. The Company remains alert with technology developments to overcome this risk.

Brand Value

Most of the online business platforms are developed under specified brands that have user recognition. Any negative implication on the brands is a significant risk to the Company’s business. With increase in penetration of social media, the optionality of connecting multiple users have grown multi-fold, 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.

Personal User Data Misuse

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

HR Risks

The Company’s business depends substantially on the continuing efforts of its executive officers and other key employees. If Info Edge loses their services or does not plan their succession effectively, its business operations and growth prospects may be materially and adversely affected.

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. Info Edge believes that maintaining adequate financial resources is necessary to deal with these scenarios. But with a once-in-a-lifetime global epidemic such as these, one can never be sure.

Strategic Risks

Competition Risk

All portals face competition directly on the online space as well as the offline. Info Edge continuously tracks competition in every one of its businesses and stays prepared for the challenges.

Dependency Risk

The Company relies heavily on the recruitment business in India for its profits and cash flows. Info Edge has been consciously diversifying into other businesses to de-risk itself from this dependency. Already, the other businesses have started contributing to almost 25.2% of its total stand-alone revenues.

Investment Risk

The Company has an exposure of investments worth ₹17,553.50 Million in investee startups, including listed, non-listed and strategic investments. There is a probability that this entire investment might not generate returns and absorb more cash in the incubation/ early phase. Already, ₹7,247.51 Million of all such investments ever made have been written-off, exited or provisioned for. These are calculated risks, which is a part of the Company’s growth strategy. Also, the reported equity holdings in investee companies may not translate into an equivalent economic interest on account of the terms of investment, including senior rights given to an investor or a group of investors or ESOP dilution.

Exposure in Strategic Investments

With the focused investments with strategic partner in the operating space, there is potential risk of acquiring

business which may not be aligned to its 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 Info Edge's online platforms, or optimise its technology systems, the Company may not be able to improve user experience, which may have a material and adverse effect on 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

The Company 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 are material.

ERP

In order to promote efficiencies, the Company has promoted ERP across its activities. Any errors in billing

or financial reports in the ERP system could affect the Company’s billing and statutory reporting.

Capital Availability

Given the new phase of expansion strategy, the Company may need additional capital, and it might 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.

Workforce and Regulatory Risks

Regulatory Risk

We operate in an evolving regulatory environment, where the government endeavours to regulate various facets of online businesses. Most of these regulations are at different level of deliberations and considerations. These regulations may have significant impact on the Company's 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 an 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 for monitoring compliances with laws applicable on the Company and MyInsider tool to strengthen control over Insider Trading Regulations.

Cautionary Statement

Statements in this Management Discussion and Analysis Report 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 (India) Limited (the ‘Company’) believes that the Board of Directors of Company are the trustee of investors’ capital and are responsible for maximising 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. The 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 the 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 the Company as contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the ‘Listing Regulations’).

CORPORATE GOVERNANCE PHILOSOPHY

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

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

BOARD OF DIRECTORS

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

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

COMPOSITION OF THE BOARD: The Company’s Board consists of an optimal combination of eminent Executive Directors and Non-Executive Directors including Independent Directors and Women Directors with varied professional backgrounds, representing a judicious mix of professionalism, knowledge and experience. As on March 31, 2025, the Company’s Board comprised of 10 (ten) Directors, of which 4 (four) were Executive Directors, 5 (five) were Independent Directors (including 2 (two) Women Independent Directors) constituting 50% of the Board’s strength and 1 being Non-Executive Director. The Chairman of the Board is a Non-Executive, Non-Promoter Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act.

Even though, Regulation 17 of the Listing Regulations states that if the chairperson of the board is a non-executive, non-promoter director, at least one-third of the board is required to be independent, Info Edge believing in the significance of independent board, had ensured that at least 50% of its Board members were Independent Directors as on March 31, 2025.

None of the Directors on the Board:

- holds directorships in more than twenty companies, including ten public companies;
- serves as a director or as an independent director in more than seven listed entities; and
- who are the Executive Directors serves as an independent director in any listed entity.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. Further, none of the Directors are related to each other.

In addition, there is a segregation between the position of the Chief Executive Officer and the Chairman of the Company.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act read 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 reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors,

the Board of Directors have 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.

In terms of Regulation 17(1D) of Listing Regulations, there were no Directors holding permanent board seats. They were either holding fixed term of not exceeding five years or were subject to retirement by rotation during their tenure.

TABLE 1

COMPOSITION OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2025

Name of Director	Position & Category	Age
Mr. Kapil Kapoor	Non-Executive Director & Chairman	60
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	61
Mr. Hitesh Oberoi	Co-Promoter, Managing Director & Chief Executive Officer	52
Mr. Chintan Thakkar*	Whole-time Director & Chief Financial Officer	58
Mr. Pawan Goyal	Whole-time Director & Chief Business Officer-Naukri	54
Mr. Ashish Gupta	Independent Director	58
Ms. Geeta Mathur**	Independent Director	58
Ms. Aruna Sundararajan	Independent Director	65
Mr. Arindam Kumar Bhattacharya	Independent Director	63
Mr. Sanjiv Sachar	Independent Director	67

* Re-appointed as Whole-time Director, designated as Whole-time Director & Chief Financial Officer of the Company, for another term of 5 (five) years w.e.f. October 16, 2024.

** Re-appointed as Independent Director of the Company for second term of 5 (five) years w.e.f. May 28, 2024.

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, the Company has adopted a policy, namely ‘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 https://www.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/ COMMITTEES:** 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

regulatory provisions). Agenda items which are in nature of unpublished price sensitive information (UPSI) are dealt as per the provisions of the Act, Secretarial Standard-1 on Board/Committee meetings and applicable Listing Regulations.

There is a structured manner in which agenda items are created and materials are distributed for Board/ Committee meetings. During the year, the Company started using a digital portal to circulate agenda papers for certain committee meetings, thereby enhancing security, accessibility, and efficiency in communication. The portal can be securely accessed by the Directors through their hand-held devices, laptop, iPads, and browsers. This portal meets high standards of security that are required for the storage and transmission of documents for meetings. The functional heads/ business heads, who can provide additional insights into the agenda item being discussed, are also invited to the Board/Committee meetings on need basis.

2. **SELECTION OF AGENDA ITEMS FOR BOARD/ COMMITTEE MEETINGS:** The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees and prepares the agenda of the Board/Committee meetings on the basis of suggestions from the Board of Directors. Each Board/Committee member is free to suggest the inclusion of item(s) in the agenda to the Chairman of Board/Committees. The Board believes that certain continuing oversight responsibilities should have priority on the agenda, taking into account the overall

focus of preserving and increasing stakeholders’ value. This includes review of the Company’s strategy and annual plan, performance and business plans, budget (annual operating and capital expenditure), financial results, investments and exposure limits, ethical business practices and legal compliances, compliance reports, accounting and internal financial controls, financial structure, preservation of assets, functioning of subsidiary companies, working of Board Committees and Board effectiveness.

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

Strategic and operating plans are presented to the Board quarterly 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, Key Managerial Personnel and Senior Management Personnel, corporate actions, review of internal and statutory audits, details of investor grievances, important managerial decisions, material positive/negative developments, risk management initiatives including cyber security along with mitigation actions and legal/statutory matters are presented to the relevant Committee(s) of the Board and later on recommendation of the Committee(s) are presented to the Board for its approval. In addition to the above, the minutes of the Board meetings of Company’s unlisted subsidiary company(ies) are also placed before the Board for information and noting in compliance with the Listing Regulations.

4. SCHEDULING OF BOARD/COMMITTEE MEETINGS: An annual calendar of Board/Committee meetings is agreed upon at the beginning of the year. The Board meets at least once every calendar quarter to discuss and review the quarterly financial results and other items of agenda including the information required to be placed before the Board as required under Regulation 17 read with Schedule II of the Listing Regulations. A minimum of 4 (four) Board meetings are held every year and the gap between 2 (two) consecutive meetings is always less than 120 (one hundred twenty) days. Additional Board meetings are convened including the strategic review meetings, whenever required, by giving appropriate notice. For any business exigencies

or urgent matters, a proposal is circulated to all Board and/or Committee members requesting them to pass resolutions by circulation.

The Board has an effective post meeting follow-up procedure. Items arising out of previous Board and/or Committee meetings and their follow up action taken report is placed at the succeeding meeting(s) for information of the Board/Committee.

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

6. MEETING OF INDEPENDENT DIRECTORS: Pursuant to Schedule IV to the Act and Regulation 25 of the Listing Regulations, Independent Directors met on May 16, 2024 and November 8, 2024 without the attendance of Non-Independent Directors and members of the management.

Further, subsequent to the end of the year under review, the Independent Directors have carried out performance evaluation of Non-Independent Directors, the Chairman of the Company and the Board as a whole for FY25. 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, Mr. Sharad Malik completed his second term as an Independent Director and accordingly ceased to be a Director of the Company with effect from the close of business hours on December 15, 2024. The Board’s policy is to regularly have separate strategic 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 FY25: The Board of Directors met 6 (six) times during the year on May 16, 2024, August 9, 2024, September 9, 2024, November 8, 2024, February 5, 2025 and March 7, 2025. The details of Directors’ attendance for Board Meetings and Annual General Meeting held during FY25 and their Chairpersonship/ Membership of Board/Committees of other companies are given in Table No. 2 on the next page:

TABLE 2

ATTENDANCE DETAILS AT BOARD MEETINGS HELD DURING FY25 & MEMBERSHIP/CHAIRPERSONSHIP OF OTHER BOARD/COMMITTEES AS ON MARCH 31, 2025

Name of Director	DIN	Position & Category	Attendance Particulars							No. of other Directorships & Committee Memberships/ Chairpersonships held*					
			Date of Board Meetings						Last AGM held on	Board Meetings held during the Tenure	Board Meetings Attended	Percentage	Other Directorships	Committee Memberships	Committee Chairpersonships
			16.05.2024	09.08.2024	09.09.2024	08.11.2024	05.02.2025	07.03.2025	28.08.2024						
Mr. Kapil Kapoor	00178966	Non-Executive Director & Chairman								6	6	100	1	2	-
Mr. Sanjeev Bikhchandani	00065640	Founder & Executive Vice-Chairman								6	6	100	7	2	1
Mr. Hitesh Oberoi	01189953	Co-Promoter, Managing Director & Chief Executive Officer								6	6	100	2	-	-
Mr. Chintan Thakkar**	00678173	Whole-time Director & Chief Financial Officer								6	6	100	5	-	-
Mr. Pawan Goyal	07614990	Whole-time Director & Chief Business Officer-Naukri								6	6	100	-	-	-
Mr. Ashish Gupta	00521511	Independent Director						LOA	LOA	6	5	83.33	2	-	-
Ms. Geeta Mathur®	02139552	Independent Director								6	6	100	6	7	4
Ms. Aruna Sundararajan	03523267	Independent Director								6	6	100	4	4	-
Mr. Arindam Kumar Bhattacharya	01570746	Independent Director	LOA				LOA			6	4	66.66	3	4	-
Mr. Sanjiv Sachar	02013812	Independent Director								6	6	100	1	1	1
Mr. Sharad Malik#	07045964	Independent Director					-	-		4	4	100	NA	NA	NA

& : Physically Present; : Attended through Video Call; LOA: Leave of Absence

* Excludes private limited companies, foreign companies and companies registered under Section 8 of the Act. Committee Chairpersonship/ Membership of Audit Committee & Stakeholders’ Relationship Committee of other public limited companies and High Value Debt Listed Entities only has been considered.

** Mr. Chintan Thakkar was re-appointed as Whole-time Director of the Company, designated as Whole-time Director & Chief Financial Officer for a period of 5 (five) years w.e.f. October 16, 2024.

® Ms.Geeta Mathur was re-appointed as Non-Executive, Independent Director on the Board of the Company for a second term of 5 (five) years w.e.f. May 28, 2024, pursuant to shareholders’ approval dated April 20, 2024 by way of Postal Ballot.

Mr. Sharad Malik, completed his second term as an Independent Director and accordingly ceased to be a Director of the Company with effect from the close of business hours on December 15, 2024. 4 (four) Board Meetings were held during his tenure of directorship in FY25.

As mandated by Regulation 26 of the Listing Regulations and based on disclosures/intimations received from Directors periodically, none of the Directors of the Company holds chairpersonships/memberships more than the prescribed limits.

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

TABLE 3

NAMES OF OTHER INDIAN LISTED COMPANIES WHEREIN THE DIRECTORS OF THE COMPANY WERE DIRECTORS AS ON MARCH 31, 2025

Name of the Director	Name of other Indian Listed Companies where he/she is a Director	Category of Directorship
Mr. Kapil Kapoor	Niyogin Fintech Ltd.	Independent Director
Mr. Sanjeev Bikhchandani	Eternal Ltd. (Formerly known as Zomato Ltd.)	Nominee Director
Mr. Hitesh Oberoi	-	-
Mr. Chintan Thakkar	-	-
Mr. Pawan Goyal	-	-
Mr. Ashish Gupta	Indegene Ltd.	Independent Director
Ms. Geeta Mathur	Healthcare Global Enterprises Ltd.	Independent Director
	Dixon Technologies (India) Ltd.	Independent Director
Ms. Aruna Sundararajan	Delhivery Ltd.	Independent Director
	L&T Technology Services Ltd.	Independent Director
	National Bank for Financing Infrastructure and Development	Independent Director
Mr. Arindam Kumar Bhattacharya	Bajaj Holdings & Investment Ltd.	Independent Director
	Bajaj Finance Ltd.	Independent Director
	Bajaj Housing Finance Ltd.	Independent Director
Mr. Sanjiv Sachar	KDDL Ltd.	Independent Director

COMMITTEES OF THE BOARD

During the year, the Board had 7 (seven) Committees – Audit Committee, Stakeholders’ Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Business Responsibility and Sustainability Reporting Committee and Committee of Executive Directors. Each Committee has its defined terms of reference/charter and have been assigned with scope of responsibilities, duties and authorities, which is reviewed by the Board, from time to time in order to determine the appropriateness of the purpose for which the Committee was formed and further to keep abreast with the changing business environment and the statutes. Committee composition conforms to applicable laws and regulations. Minutes of all the Committee meetings are placed before the Board for information/noting in the subsequent Board Meeting. During the year, all recommendations of the Committees, which were mandatorily required, were accepted by the Board.

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, Ms. Geeta Mathur, Independent Director ceased to be Chairperson of the Audit Committee w.e.f. September 1, 2024 and continued as member till December 31, 2024. Mr. Sanjiv Sachar, Independent Director, had been appointed as Chairman of the Committee by the Board of Directors with effect from September 1, 2024. Further, Mr. Sharad Malik ceased to be member of the Committee w.e.f. the close of business hours on December 15, 2024 and Ms. Aruna Sundararajan, Independent Director of the Company was inducted as a member of the Committee w.e.f. December 16, 2024. During the year under review, 6 (six) Audit Committee meetings were held on May 16, 2024, May 30, 2024, August 9, 2024, September 9, 2024, November 8, 2024, February 4, 2025 (adjourned and reconvened on February 5, 2025). The details of the composition, meetings & attendance at the Audit Committee meetings are given in Table No. 4 on the next page:

TABLE 4

COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF AUDIT COMMITTEE FOR FY25

Name of the Member	Category	Position in Committee	Date of Audit Committee Meetings						Meetings held during the Tenure	Meetings Attended	Percentage
			16.05.2024	30.05.2024	09.08.2024	09.09.2024	08.11.2024	04.02.2025			
Mr. Sanjiv Sachar [#]	Independent Director	Chairman							6	6	100
Ms. Geeta Mathur [*]	Independent Director	Member						-	5	5	100
Mr. Arindam Kumar Bhattacharya	Independent Director	Member	LOA						6	5	83.33
Ms. Aruna Sundararajan [§]	Independent Director	Member	-	-	-	-	-		1	1	100
Mr. Sharad Malik ^{**}	Independent Director	Member						-	5	5	100

& : Physically Present; : Attended through Video Call; LOA: Leave of Absence

[#] Mr. Sanjiv Sachar was appointed as Chairman of the Audit Committee w.e.f. September 1, 2024.

^{*} Ms. Geeta Mathur, ceased to be the Chairperson of the Audit Committee w.e.f. September 1, 2024 & continued as a member. Thereafter, she ceased to be member of the Audit Committee w.e.f. December 31, 2024. During her tenure as member of the Committee 5 (five) Committee meetings were held.

[§] Ms. Aruna Sundararajan was appointed as a member of the Audit Committee w.e.f. December 16, 2024 and 1 (one) Audit Committee Meeting was held post her appointment as a member of the Committee during FY25.

^{**} Mr. Sharad Malik completed his second term as an Independent Director and consequently ceased to be a member of the Committee w.e.f. the close of business hours on December 15, 2024. During his tenure as member of the Committee 5 (five) Committee meetings were held.

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

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

Ms. Geeta Mathur, was the Chairperson of the Audit Committee till September 1, 2024 and she had attended the last Annual General Meeting (AGM) held on August 28, 2024. Thereafter, Mr. Sanjiv Sachar, was appointed as Chairman of the Audit Committee w.e.f. September 1, 2024. Mr. Sachar is a qualified Chartered Accountant and have wide experience in finance. He has deep knowledge and expertise in strategy, governance, finance and human resources and also have exposure to leadership roles. All other members of the Committee also have accounting and financial management knowledge.

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, utilisation 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:

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board for approval, with particular reference to matters required to be included in the Directors’ Responsibility Statement, Disclosure under Management Discussion and Analysis of financial condition and results of operations, major accounting entries, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements, disclosure of related party transactions, audit report, inter corporate loans and investments, appointment of CFO etc.;
- To recommend appointment/re-appointment, removal, audit fee of Statutory/ Secretarial/ Internal Auditors;
- Review management letters/ letters of internal control weaknesses issued by statutory/ internal auditors and evaluation of internal financial controls;
- Review the functioning of the Whistle-Blower Mechanism;
- To oversee compliance with regulatory requirements and policies;
- To review and approve all related party transactions or any subsequent modification thereof;

8. Review the financial statements, in particular, the investments made by the unlisted subsidiary companies;

The Audit Committee is empowered pursuant to its terms of reference to:
9. Setting forth the policies relating to and overseeing the implementation of the Securities and 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;

(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.
10. Review of the utilisation 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;

During the year, all recommendations of Audit Committee were accepted by the Board.
11. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

The 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 FY25 is given in Table No. 5 below:
12. The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

TABLE 5
DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS DURING FY25

Particulars	₹ in Million			
	By the Company	By Subsidiaries	By Controlled Trusts (AIFs)	Total Amount
Statutory Audit	9.95	3.55	9.68	23.18
Other Services	1.65	7.76	-	9.41
Out-of-pocket expenses	0.84	0.39	0.44	1.67
Total	12.44	11.70	10.12	34.26

B. NOMINATION & REMUNERATION COMMITTEE

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

COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

During the year under review, Mr. Sharad Malik, erstwhile Chairman of the Committee ceased to be member of NRC and consequently as its Chairman w.e.f. the close of

business hours on December 15, 2024, due to completion of his second term as Independent Director. He had attended the last AGM held on August 28, 2024. Further, Mr. Ashish Gupta, Independent Director and member of the NRC, was appointed as Chairman of the NRC w.e.f. December 16, 2024. The NRC comprises of 3 (three) Non-Executive Directors including 2 (two) Independent Directors. The NRC is chaired by an Independent Director. During the year under review, 5 (five) NRC meetings were held on May 15, 2024, August 9, 2024, September 9, 2024, November 7, 2024, February 4, 2025 (adjourned and reconvened on February 5, 2025). The details of the composition, meetings & attendance of the NRC are given in Table No. 6 on the next page:

TABLE 6
COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF NRC FOR FY25

Name of Member	Category	Position in Committee	Date of NRC Meetings					Meetings Held during the Tenure	Meetings Attended	Percentage
			15.05.2024	09.08.2024	09.09.2024	07.11.2024	04.02.2025			
Mr. Ashish Gupta*	Independent Director	Chairman						5	5	100
Mr. Sharad Malik**	Independent Director	Chairman (till December 15, 2024)					-	4	4	100
Mr. Kapil Kapoor	Non-Executive Director	Member						5	5	100
Mr. Sanjiv Sachar	Independent Director	Member						5	5	100

: Physically Present; : Attended through Video Call

* Mr. Ashish Gupta was appointed as Chairman of the NRC w.e.f. December 16, 2024.
** Mr. Sharad Malik, completed his second term as an Independent Director and consequently ceased to be Chairman of the Committee w.e.f. the close of business hours on December 15, 2024. During his tenure as Chairman & Member of the Committee 4 (four) Committee meetings were held.

Ms. Jaya Bhatia, Company Secretary of the Company acts as the Secretary to the NRC.

BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

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

1. Assisting the Board with respect to its composition so as to ensure that the Board is of a size and composition conducive to making appropriate decisions;

2. Reviewing the Board’s Committee structures and to make recommendations for appointment of member/ chairperson of the Committees;

3. Ensuring that effective induction and education procedures exist for new Board appointees and Senior Management;

4. Ensuring that appropriate procedures exist to assess, review and evaluate the performance of the Directors, Senior Management, Board Committees and the Board as a whole;

5. To formulate and recommend to the Board a remuneration policy for the Directors, Key Managerial Personnel and other employees;

6. To recommend to the Board on all remuneration in whatsoever form, payable to Senior Management;

7. Ensuring that the remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting

short and long-term performance objectives appropriate to the working of the Company and its goals;

8. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

9. Devising a policy on diversity of Board of Directors;

10. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

11. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and

12. To evaluate the balance of skills, knowledge and experience on the Board for every appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

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

BOARD FAMILIARISATION PROGRAMME

NRC has designed & recommended a familiarisation programme for Independent Directors of the Company which has been adopted by the Board of Directors and is in accordance with 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 familiarisation programme has been uploaded on the website of the Company at <https://www.infoedge.in/pdfs/Board-Familiarisation.pdf>

BOARD DIVERSITY POLICY

The Company recognises 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	- 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.	- 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	Ability to drive business success in the relevant markets.	- Understanding of diverse business environments, economic conditions, cultures and regulatory frameworks; and - Broad perspective on global market opportunities.
Strategy/ Business Leadership	- Leadership experience in established corporate entities; and - Understanding of organisations, processes, strategic planning and risk management, driving change and long- term growth.	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	Experience in management or supervision of finance functions, capital allocation and financial reporting processes.	- Ability to analyse key financial statements, critically assess financial viability and performance; and - Contribute to strategic financial planning and efficient use of financial resources.
Sales and Marketing	Rich experience in sales & marketing and good understanding of commercial processes.	- Ability to develop strategies to grow sales & market share; and - Build brand awareness & equity and enhance Company reputation.

Skills	Experience	Attributes
Board Services & Governance	- Demonstrated competence and experience at Board level; and/or - Having completed formal training in directorship/governance.	- 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	Risk and compliance oversight	- 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	- Leadership and management experience; - Willingness to keep an open mind and recognise other perspectives; and - Ability to identify opportunities and threats.	- 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	- Specialised knowledge in a specific area; - Ability to critically analyse complex and detailed information, distil key issues; and - Develop innovative approaches and solutions to problems.	- 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 judgement
Mr. Kapil Kapoor	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sanjeev Bikhchandani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hitesh Oberoi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chintan Thakkar	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Mr. Pawan Goyal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashish Gupta	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Ms. Geeta Mathur	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Mr. Arindam Kumar Bhattacharya	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Aruna Sundararajan	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Mr. Sanjiv Sachar	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

REMUNERATION POLICY

The Company’s Remuneration Policy ensures that its Directors, Key Managerial Personnel and other employees working in the Senior Management team are sufficiently incentivised for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company. The Remuneration Policy has been uploaded on the website of the Company at <https://www.infoedge.in/pdfs/Remuneration-Policy.pdf>

The Remuneration Policy of the Company ensures that the:

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

During the year under review, the Remuneration Policy was reviewed and revised by the Board of Directors to bring it in line with the revised remuneration structure of Non-executive/ Independent Directors of the Company, as approved by the Board of Directors at their meeting held on November 8, 2024.

EXECUTIVE DIRECTORS’ 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 approving remuneration for the Executive Directors, the Company takes into account the market sector, business performance and the practices in other comparable companies.

The total remuneration package of Executive directors shall include:

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

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

NON-EXECUTIVE/INDEPENDENT DIRECTORS’ REMUNERATION

NRC advises the Board regarding Non-Executive/Independent Directors’ Remuneration. The remuneration package of the Non-Executive/Independent Directors is structured in consonance with the existing industry practice and is fee based, which may be reviewed at regular intervals, subject to maximum amount that may be permissible under the provisions of the Act. The Board of Directors of the Company at their meeting held on November 8, 2024, approved revision in remuneration structure including sitting fees and commission of Non-Executive/Independent Directors w.e.f April 1, 2024. Accordingly, as per the revised remuneration structure, the Non-Executive/Independent Directors’ are entitled to receive revised fee for attending each meeting of the Board and/or the Committee(s), as given in Table No. 8 on the next page:

TABLE 8

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

Type of 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	Independent Directors' Meeting
Amount Payable (₹)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

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

The Independent Directors are also paid by way of commission, as approved by the shareholders subject to the maximum allowed under the provisions of the Act. In terms of the shareholders’ approval, obtained at the AGM held on September 22, 2020, the Commission is paid at a rate not exceeding 1% per annum of the net profits of the Company.

As per the revised remuneration structure, Independent Directors are entitled to receive fixed commission of ₹3,300,000/- per annum. In the event of appointment or cessation during the year, the amount of fixed commission payable to Directors shall be pro-rated basis their tenure on the Board of the Company. The proposal for approval of payment of commission to Independent Directors is placed before the NRC and the Board on an annual basis.

TABLE 9

DETAILS OF REMUNERATION PAID TO DIRECTORS IN FY25

(₹ in Million)

Name of the Director	Salary	Reimbursements	Bonus & Leave Encashment	Sitting Fees®	Commission®	Total
Mr. Kapil Kapoor	-	-	-	1.90	-	1.90
Mr. Sanjeev Bikhchandani	25.30	0.68	11.31	-	-	37.29
Mr. Hitesh Oberoi	24.23	0.34	10.42	-	-	34.99
Mr. Chintan Thakkar	29.78	0.54	7.64	-	-	37.96*
Mr. Pawan Goyal	32.52	0.54	8.64	-	-	41.70*
Mr. Sharad Malik#	-	-	-	1.88	0.75	2.63
Mr. Ashish Gupta	-	-	-	1.80	0.70	2.50
Ms. Geeta Mathur	-	-	-	2.37	1.00	3.37
Ms. Aruna Sundararajan	-	-	-	1.70	1.00	2.70
Mr. Arindam Kumar Bhattacharya	-	-	-	1.57	1.00	2.57
Mr. Sanjiv Sachar	-	-	-	2.37	0.86	3.23
Total	111.83	2.10	38.01	13.59	5.31	170.84

® The Non-Executive/Independent Directors were paid sitting fees & commission on the basis of their attendance at the Board/Committee/ Strategic/Independent Directors’ meetings.

* Excluding employee share based payments.

Mr. Sharad Malik ceased to be an Independent Director w.e.f. the close of business hours on December 15, 2024.

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/her office subject to detailed

reasons for his/her resignation along with a confirmation that there is no other material reason other than those provided to the Board. The Company does not pay any severance fees or any other payment to the Directors. The Notice period of the Directors is governed by the applicable policies.

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

TABLE 10

DETAILS OF STOCK OPTIONS GRANTED TO DIRECTORS

S. No.	Name	Designation	No. of options granted*	No. of options vested**	No. of options exercised	No. of options cancelled	No. of options in force (unvested)	Shares Issued
1.	Mr. Chintan Thakkar	Whole-time Director & CFO	321,445	49,055	201,000	60,000	11,390	175,314
2.	Mr. Pawan Goyal	Whole-time Director & Chief Business Officer-Naukri	263,890	7,000	101,750	21,000	134,140	90,163

Note: During FY25, 11,390 and 84,140 options were granted to Mr. Chintan Thakkar and Mr. Pawan Goyal, respectively.

* The number of options granted to Mr. Chintan Thakkar and Mr. Pawan Goyal since their association with the Company (i.e., from FY14 and FY19, respectively) includes both Restricted Stock Units (RSUs) and Stock Appreciation Rights (SARs). The SARs may not have resulted in, and may not result in, the allotment of an equivalent number of shares, as this is contingent upon the extent of stock appreciation at the time of exercise.

Further, the granted options also include performance-based options that vest upon the achievement of predetermined performance milestones and vesting conditions, as approved by the Nomination and Remuneration Committee (NRC) and the Board. These options typically vest over a period ranging from a minimum of one year to a maximum of three years from the date of grant, subject to performance parameters being met, wherever applicable, and are exercisable within 48 months from the date of vesting. The details of the ESOP Scheme 2015 are available on the Company’s website, at https://www.infoedge.in/pdfs/InfoEdge_EmployeesStockOptionScheme.pdf

** 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, 2025 is given in Table No. 11 below:

TABLE 11

DETAILS OF SHARES HELD BY NON-EXECUTIVE DIRECTORS

S. No.	Name	No. of Equity Shares	Percentage to total Paid-up Capital
1.	Mr. Kapil Kapoor	2,311,159	1.78
2.	Mr. Ashish Gupta*	16,123	0.01
3.	Ms. Geeta Mathur**	125	0.00
4.	Mr. Arindam Kumar Bhattacharya	18	0.00
5.	Ms. Aruna Sundararajan	Nil	Nil
6.	Mr. Sanjiv Sachar	Nil	Nil

* The spouse of Mr. Ashish Gupta, holds jointly with him 86,812 shares of the Company as on March 31, 2025.

** The spouse of Ms. Geeta Mathur holds 622 shares of the Company as on March 31, 2025.

REMUNERATION OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

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

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

(a) Employment scenario;

(b) Remuneration packages in the industry; and

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

The total remuneration package of Executives consists of the following:

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

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP) AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR:

The particulars of SMP of the Company as on March 31, 2025 are as follows:

S.No.	Name of SMP	Designation
1.	Abhinav Katiyar	Executive Vice President Engineering – Shiksha
2.	Alok Vij	Executive Vice President & Head IT
3.	Ambrish Kumar Singh	Executive Vice President and Head Sales & Customer Delivery – Shiksha
4.	Amit Kumar Singh	Executive Vice President & Head Commercial
5.	Anand Prakash Bansal	Executive Vice President Administration and Facilities
6.	Ankit Pareek	Senior Vice President Engineering
7.	Arif Ismail Parkar	Executive Vice President & Head Emerging Markets
8.	Arvind Heda	Chief Technology Officer – Naukri
9.	Atul Kumar	Executive Vice President and Delivery Head – Naukri Fastforward sales
10.	Aayush Rathi	Senior Vice President - Revenue Growth Strategy
11.	Bhisham Dhingra	Head - Sales and Customer Delivery
12.	Gautam Sareen	Senior Vice President & Head – SEO
13.	Harpuneet Singh Rekhi	Executive Vice President – Engineering
14.	Hoonar Janu	Senior Vice President and Head Public Policy
15.	Jatin Thukral	Executive Vice President & Head – Data Science
16.	Jaya Bhatia	Executive Vice President - Head Company Secretary and Compliance Officer
17.	Kapil Chaudhary	Executive Vice President - Legal and General Counsel
18.	M Prabin Meitei	Executive Vice President – Engineering
19.	Maneesh Upadhyaya	Chief Business Officer- 99acres
20.	Manoj P	Executive Vice President & Head Strategic Businesses
21.	Mayur Satish Mundada	Founder & Business Head – AmbitionBox
22.	Nimish Kulshrestha	Executive Vice President Product Development
23.	Niraj Kumar Rana	Executive Vice President & Head of Sales – Naukri India
24.	Niraj Seth	Executive Vice President – Go To Market and Business Analytics
25.	Nitin Bansal	Chief Technology Officer – 99acres
26.	Pradeep Kumar	Executive Vice President & Head – Quadrangle
27.	Rajesh Kumar Aggarwal	Executive Vice President – Finance
28.	Rajesh Vashista	Executive Vice President and Business Head- iimjobs & Hirist
29.	Rinchan Gupta	Chief Design Officer
30.	Rishi Gupta	Executive Vice President Engineering – Jeevansathi
31.	Rohan Mathur	Chief Business Officer – Jeevansathi & Head of M&A, Corporate Development
32.	Rohit Agrawal	Co-Founder – Doselect & Business Head – First Naukri
33.	Roushan Bharti	Executive Vice President – Blue Ocean
34.	Shail Gaurav	Executive Vice President – Marketing
35.	Shailesh Chandra	Executive Vice President – Platform Enhancement
36.	Sharad Sindhwani	Executive Vice President – Business and Product Head, Naukrigulf
37.	Sharmeen Khalid	Chief Human Resources Officer
38.	Shivank Gupta	Senior Vice President – Program Manager
39.	Shruti Maheshwari	Senior Vice President & Head Social Media Content Studio
40.	Srishti Madaan	Associate Principal Manager Corporate Affairs & CSR
41.	Sukrit Gupta	Vice President – Business Finance Operations
42.	Sumeet Singh	Chief Marketing Officer
43.	Shantanu Mathur	Executive Vice President – New Business
44.	Vineet Ranjan	Executive Vice President – Investor Relations
45.	Vivek Jain	Chief Business Officer – Shiksha

Changes in SMP of the Company during FY25 are as follows:

Appointments:		
Name	Designation	Effective date
1. Kapil Chaudhary	Executive Vice President - Legal and General Counsel	April 10, 2024
2. Aayush Rath	Senior Vice President - Revenue Growth Strategy	August 12, 2024
3. Hoonar Janu	Senior Vice President and Head Public Policy	September 9, 2024
Resignation:		
Name	Designation	Effective date
1. Joseph John	Co-founder and Business Head, Zwayam Business	August 9, 2024
Cessation:		
Name	Designation	Effective date
1. Shantanu Mathur*	Executive Vice President – New Business	March 31, 2025

* Mr. Shantanu Mathur ceased to be SMP due to change in role within 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:

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

As part of the Evaluation Process:

- 1. The Board annually evaluates the performance of the Board as a whole and identify changes, if any, to further enhance its effectiveness;

- 2. Chairperson of each Board Committee annually shares with Board, based on discussions among Committee members, an evaluation of the Committee’s functioning;
- 3. The Nomination & Remuneration Committee arranges to carry out a confidential process of performance evaluation of every Director by the entire Board of Directors excluding the Director being evaluated; and
- 4. The Independent Directors hold at least one meeting in a year to review performance of the Chairperson, Non-Independent Directors and the Board as a whole.

C. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

The Board has Stakeholders’ Relationship Committee (the ‘SRC’) pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations, to look into various aspects of interest of shareholders and other security holders, if any. The Committee considers and resolves the grievances of the shareholders of the Company including complaints related to transfer of shares, non-receipt of annual report or non-receipt of declared dividends.

COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The SRC comprises of 2 (two) Non-Executive Directors including its Chairperson and 1 (one) Executive Director as on March 31, 2025. The Committee met 4 (four) times during FY25 on May 15, 2024, August 7, 2024, November 8, 2024 and February 4, 2025. The details of the composition, meetings & attendance of the SRC are given in the Table No. 12 below:

TABLE 12

COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF SRC FOR FY25

Name of Member	Category	Position in Committee	Date of SRC Meetings				Meetings Held during the Tenure	Meetings Attended	Percentage
			15.05.2024	07.08.2024	08.11.2024	04.02.2025			
Ms. Aruna Sundararajan	Independent Director	Chairperson					4	4	100
Mr. Kapil Kapoor	Non-Executive Director	Member					4	4	100
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member					4	4	100

& : Physically Present; : Attended through Video Call

Ms. Jaya Bhatia, Company Secretary of the Company acts as the Secretary to the SRC.
Ms. Aruna Sundararajan, Chairperson of the SRC had attended the AGM held on August 28, 2024.

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; and
- 6. Reviews annually the internal audit report submitted by the RTA and in case the audit report contains audit observations, the Committee also reviews 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 FY25 are given in the Table No. 13 below:

TABLE 13

STATUS OF COMPLAINTS RECEIVED AND ATTENDED TO DURING FY25

Complaints pending as on April 1, 2024	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2025
Nil	Nil	Nil	Nil

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements of Section 135 of the Act, the Board has constituted a Corporate Social Responsibility Committee (the ‘CSR’) to assist the Board in setting the Company’s Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance. The Company has in place a Corporate Social Responsibility Policy formulated as per the provisions of the Act. During the year under review, the Policy was reviewed and revised by the Board of Directors at their meeting held on May 16, 2024, inter alia, to bring it in line with the amendments in the provisions of the Act and rules made thereunder to bring it

in line with amendments to law. The policy is also available on the Company’s website at <https://www.infoedge.in/pdfs/CSR-Policy.pdf>.

COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The CSR Committee, constituted under the Act comprises of 1 (one) Independent Director and 3 (three) Executive Directors as on March 31, 2025. The Committee held 4 (four) meetings during FY25 on May 16, 2024, August 9, 2024, November 7, 2024 and February 4, 2025. The details of the composition, meetings & attendance of the CSR Committee are given in the Table No. 14 below :

TABLE 14

COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF CSR COMMITTEE FOR FY25

Name of Member	Category	Position in Committee	Date of CSR Meetings				Meetings Held during the Tenure	Meetings Attended	Percentage
			16.05.2024	09.08.2024	07.11.2024	04.02.2025			
Ms. Geeta Mathur	Independent Director	Chairperson					4	4	100
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	Member					4	4	100
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member					4	4	100
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member					4	4	100

& : Physically Present; : Attended through Video Call

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

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, Risk Management Committee (the 'RMC'), constituted by the Board, further strengthens, streamlines and monitors the risk assessment and minimisation procedures.

COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The RMC comprises of 3 (three) Independent Directors including its Chairperson and 3 (three) Executive Directors. During FY25, RMC held 2 (two) meetings on July 25, 2024 and October 3, 2024. The details of the composition, meetings & attendance of the RMC are given in Table No. 15 below:

TABLE 15

COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF RMC FOR FY25

Name of Member	Category	Position in Committee	Date of RMC Meetings		Meetings Held during the Tenure	Meetings Attended	Percentage
			25.07.2024	03.10.2024			
Ms. Geeta Mathur	Independent Director	Chairperson			2	2	100
Mr. Ashish Gupta	Independent Director	Member			2	2	100
Mr. Arindam Kumar Bhattacharya	Independent Director	Member			2	2	100
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member			2	2	100
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	Member			2	2	100
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member			2	2	100

: Attended through Video Call

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

BRIEF DESCRIPTION OF TERMS OF REFERENCE

The terms of reference of RMC primarily include:

- 1. 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; and

- c) Business continuity plan.
- 2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- 6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC;
- 7. The RMC shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- 8. Perform other activities related to its Charter as requested by the Board to address issues related to any significant subject within its terms of reference; and
- 9. The RMC shall have free access to management and management information. The RMC, at its sole authority, may seek the advice of the outside experts or consultants at the Company's expense where judged necessary, to discharge its duties and responsibilities.

F. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING COMMITTEE

The Listing Regulations mandates the top one thousand listed entities based on market capitalisation 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.

The Company in compliance with the provisions of Listing Regulations had constituted Business Responsibility & Sustainability Reporting (the 'BRSR') Committee, which is responsible for decision making on sustainability related issues.

COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The BRSR Committee comprised of 4 (four) Executive Directors as on March 31, 2025. During FY25, the Committee met 4 (four) times on May 15, 2024, August 8, 2024, November 7, 2024 and February 4, 2025.

The details of the composition & attendance of the BRSR Committee are given in the Table No. 16 below:

TABLE 16

COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF BRSR COMMITTEE FOR FY25

Name of Member	Category	Position in Committee	Date of BRSR Meetings				Meetings Held during the Tenure	Meetings Attended	Percentage
			15.05.2024	08.08.2024	07.11.2024	04.02.2025			
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Chairman					4	4	100
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	Member					4	4	100
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member					4	4	100
Mr. Pawan Goyal	Whole-time Director & Chief Business Officer-Naukri	Member					4	4	100

: Physically Present

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

BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

G. COMMITTEE OF EXECUTIVE DIRECTORS

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

the convening of a Board meeting immediately may not be feasible, in addition to dwelling upon and taking decisions, on behalf of the Board, in matters as may be specifically delegated to it by the Board.

COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The COED, constituted by the Board, comprised of 4 (four) Executive Directors as on March 31, 2025. The COED held 12 (Twelve) meetings during FY25. The details of the composition & attendance of the COED are given in the Table No. 17 on the next page:

TABLE 17
COMPOSITION, MEETINGS & ATTENDANCE DETAILS OF COED FOR FY25

Name of Member	Category	Position in Committee	Date of COED Meetings												Meetings Held during the Tenure	Meetings Attended	Percentage
			21.06.2024	18.07.2024	08.08.2024	13.09.2024	04.10.2024	22.10.2024	30.10.2024	19.11.2024	09.01.2025	17.01.2025	21.02.2025	19.03.2025			
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman	Chairman													12	12	100
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member												LOA	12	11	91.67
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member				LOA									12	11	91.67
Mr. Pawan Goyal	Whole-time Director & Chief Business Officer-Naukri	Member													12	12	100

: Physically Present; : Attended through Video Call; LOA: Leave of Absence

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

BRIEF DESCRIPTION OF TERMS OF REFERENCE

The terms of reference of COED primarily include:

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

SUBSIDIARY COMPANIES

The Board of Directors of the Company, to determine the Material Subsidiaries of the Company and to provide the

governance framework for such subsidiaries, has adopted a policy with regard to determination of Material Subsidiaries in accordance with Regulation 16 of the Listing Regulations.

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

Policy for determining Material Subsidiaries was revised by the Board of Directors at their meeting held on May 27, 2025 to bring it in line with amendments to Listing Regulations. A copy of the said Policy on Material Subsidiaries is available on the website of the Company at <https://www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf>

MANAGEMENT

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

DISCLOSURES ON RELATED PARTY TRANSACTIONS: In compliance with the requirements of the Listing Regulations, the Board of Directors has adopted a policy on materiality of Related Party Transactions and also on dealing with all Related Party Transactions ('RPT' Policy) to ensure the proper approval and reporting of such transactions. Transactions are considered to be appropriate only if they are in the best interest of the Company and its shareholders. The RPT Policy was reviewed and revised by the Board of Directors at their meeting held on February 5, 2025 to bring it in line with amendments to law.

A copy of the said RPT Policy 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 1 (one) financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the Company and ensures compliance with the requirements of the Listing Regulations and the Act. All transactions pursuant to omnibus approval are reviewed by the Audit Committee and by the Board on a quarterly basis. A certificate of compliance with the applicable provisions of the Act and Listing Regulations w.r.t. Related Party Transactions, signed by the Chief Financial Officer of the Company is placed before the Audit Committee and the Board on a quarterly basis.

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

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS : The financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Schedule III (Division II) to 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 FY25, 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, on any matter related to capital markets.

However, in FY22, a penalty of ₹11,800/- each was imposed on the Company for alleged non-compliance with Regulation 44(3) of the Listing Regulations by BSE Ltd. ('BSE') and National Stock Exchange of India Ltd. ('NSE'), respectively for late submission of voting results of the shareholders' meeting held on April 12, 2021, to consider & approve the

scheme of Amalgamation of Highorbit Careers Pvt. Ltd. with the Company. The Company had duly paid the said penalty on May 31, 2021 subject to final disposal of an application made by the Company for waiver of the fine imposed. NSE had considered the waiver application filed by the Company favorably and refunded the penalty amount on October 22, 2021. Also, BSE vide e-mail dated July 19, 2022 communicated that the Company's request for waiver of fine has been approved and the penalty amount paid by the Company will be adjusted towards payment payable to BSE. Except as stated above, no other penalty has been imposed on the Company by the Stock Exchange(s) or SEBI or any other Statutory Authority, on any matter related to capital markets, during the last three years.

CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 (the 'PIT Regulations'), 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 tool which provides an integrated solution/online platform for automation of Insider Trading Compliances in accordance with the PIT Regulations.

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

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

In addition to the above, the Company conducts regular training sessions and utilises e-learning modules to familiarise and educate Designated Persons. These efforts are complemented by communications through e-mails, posters, and standees. During the year under review, the Company conducted 52 (fifty two) PIT training sessions along with quarterly training sessions led by external subject matter experts, in addition to the ongoing e-learning module.

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, 2025 is enclosed at the end of this Report. In order to imbibe a compliant & ethical culture in

the organisation, 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 Managing Director & CEO to this effect is enclosed as Annexure at the end of this report.

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

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

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

To achieve the objective, the Company regularly organises POSH awareness webinar sessions at all its locations to sensitise its employees. During FY25, 20 (twenty) POSH Webinar Sessions were organised and the POSH training was also undertaken individually by employees through the e-learning module.

During the year, the Company has received 12 (twelve) complaints on sexual harassment out of which 10 (ten) complaints were disposed of during the financial year and 2 (two) complaints were pending as on the end of FY25 which were subsequently closed as on the date of this report.

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 victimisation, harassment or disciplinary proceedings. The Company has also appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. During FY25, no personnel has been denied access to the Audit Committee for raising concerns under Whistle Blower Policy.

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

The Company has established and executed various succession planning processes for the Company’s middle and senior management. Through several development initiatives, these managers are better equipped to excel in their current roles and to cultivate a strong pipeline of future-ready talent.

DIRECTORS AND OFFICERS INSURANCE (D&O)

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Insurance (D&O) on behalf of all the Directors including Independent Directors and officers of the Company.

COMPLIANCE

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

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

- To ensure transparency, the Company also discloses standalone billings ahead of the official announcement of the financial results on a quarterly basis.
- 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 results/statements of the Company are uploaded on its website on quarterly basis.
- The Office of the Chairman of Board is held by a Non-Executive/Non-Promoter Director and is not related to the Managing Director & CEO.

- All the members of the Audit Committee are Independent Directors.
- The Internal Auditors of the Company M/s. T.R. Chadha & Co. LLP, Chartered Accountants, report directly to the Audit Committee of the Company.
- The Company has framed a policy for Redressal of Investor Grievances.
- The Company has a policy in place for personal Investments and Engagement by Executive Leadership with other Entities to ensure that the focus on the core business of the Company is maintained and there is no conflict of interest between the obligations of executive leaders towards the Company and their other engagements.
- The Company is in regime of financial statements with unmodified audit opinion.

SHAREHOLDERS

RE-APPOINTMENT/APPOINTMENT OF DIRECTORS: The Act provides for appointment of independent directors for a term of up to five consecutive years on the Board of a company who shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company. Further, it provides that no independent director shall be eligible for appointment for more than two consecutive terms of up to five years each.

Accordingly, the second term of Mr. Ashish Gupta (DIN: 00521511), who was re-appointed as an Independent Director for a period of 4 (four) years effective July 21, 2022 is valid till July 20, 2026. Further, the respective first term of Ms. Aruna Sundararajan (DIN: 03523267) and Mr. Arindam Kumar Bhattacharya (DIN: 01570746) as Independent Directors is valid till February 10, 2028 and the first term of Mr. Sanjiv Sachar (DIN: 02013812) as Independent Director is valid till July 14, 2028. Further, after expiry of the first term of Ms. Geeta Mathur (DIN: 02139552) as an Independent Director on May 27, 2024, she was re-appointed as Independent Director for a second term of 5 (five) consecutive years effective from May 28, 2024 up to May 27, 2029, pursuant to shareholders’ approval dated April 20, 2024, obtained by way of Postal Ballot. Mr. Sharad Malik (DIN: 07045964) upon completion of his second term as Independent Director on December 15, 2024, ceased to be an Independent Director of the Company with effect from close of business hours on December 15, 2024.

During the year under review, Mr. Chintan Thakkar (DIN: 00678173) was re-appointed as the Whole-time Director of the Company, designated as a Whole-time Director & Chief

Financial Officer, for a period of 5 (five) years from October 16, 2024 to October 15, 2029, pursuant to shareholders’ approval at the 29th AGM held on August 28, 2024.

The respective present term(s) of appointment of Mr. Sanjeev Bikhchandani (DIN: 00065640) as the Executive Vice-Chairman & Whole-time Director and Mr. Hitesh Oberoi (DIN: 01189953) as the Managing Director & Chief Executive Officer expires on April 26, 2026. Therefore, the resolutions seeking approval of shareholders for their re-appointment respectively as Executive Vice- Chairman & Whole-time Director and Managing Director & Chief Executive Officer for a further period of 5 (five) years each, forms part of the Notice convening the ensuing AGM.

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 AGM. Accordingly, pursuant to the Act read with Article 48 of the Articles of Association of the Company, Mr. Pawan Goyal, Whole-time Director (DIN: 07614990) is liable to retire by rotation and, being eligible, offers himself for re-appointment at the forthcoming AGM.

The detailed profile of Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi and Mr. Pawan Goyal is provided in the Notice convening the AGM.

Ms. Jaya Bhatia is the Company Secretary & Compliance Officer of the Company.

MEANS OF COMMUNICATION WITH SHAREHOLDERS:

FINANCIAL RESULTS: In accordance with the Listing Regulations, the Quarterly/Half-yearly/Annual financial results/statements are forthwith communicated to the BSE and NSE, where the shares of the Company are listed, as soon as they are approved and taken on record by the Board of Directors. Public notices and financial results are published in leading newspapers, such as Financial Express/ Business Standard/Mint in English and Jansatta in Hindi, etc., along with the official news releases during the year. In addition, Quarterly/Half-yearly/Annual 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. 18 gives details of the publications of the Financial Results during the year under review:

TABLE 18

PUBLICATIONS OF FINANCIAL RESULTS DURING FY25

Quarter/Half Year/ Annual	Date of Board Meeting to approve the result	Date of Publication	English Newspaper	Hindi Newspaper
Q1 FY25	August 9, 2024	August 10, 2024	Business Standard	Business Standard
Q2 & Half-year FY25	November 8, 2024	November 9, 2024	Financial Express	Jansatta
Q3 FY25	February 5, 2025	February 6, 2025	Business Standard	Business Standard
Q4 & Annual FY25	May 27, 2025	May 28, 2025	Financial Express	Jansatta

PRESS/NEWS RELEASES: 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: The 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 for the meets hosted by the Company.

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, Integrated Filing (Governance & Financial), 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 Standalone 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 uploaded on the website of the Company after the AGM.

REMINDER TO SHAREHOLDERS: Reminders with respect to unclaimed shares, unpaid/unclaimed dividend are sent to the shareholders on a regular basis.

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

GENERAL SHAREHOLDERS INFORMATION

GENERAL BODY MEETINGS: Table No. 19 gives the details of the last three AGMs of the Company.

TABLE 19

DETAILS OF LAST 3 AGMs:

Meeting	Date	Time	Venue	No. of Special Resolutions Passed
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
28 th AGM	August 25, 2023	5.30 PM	Through Video Conferencing/Other Audio Visual Means Deemed venue of the meeting: Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi -110 019	One (To appoint Mr. Sanjiv Sachar as an Independent Director of the Company)
29 th AGM	August 28, 2024	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 FY25, the members of the Company approved 3 (three) special resolutions by way of Postal Ballot. The details including the voting pattern of the said resolution(s) are mentioned below:

TABLE 20 A

Date of Postal Ballot Notice: February 13, 2024	Voting Period: March 22, 2024 to April 20, 2024
Effective date of approval: April 20, 2024	Date of declaration of result: April 21, 2024

S. No.	Particulars of Resolution	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
1.	Re-appointment of Ms. Geeta Mathur (DIN: 02139552) as an Independent Director of the Company	Special	108,925,107	105,914,866	3,010,241	0

TABLE 20 B

Date of Postal Ballot Notice: March 7, 2025	Voting Period: March 13, 2025 to April 11, 2025
Effective date of approval: April 11, 2025	Date of declaration of result: April 11, 2025

S. No.	Particulars of Resolution	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
1.	Alteration of the Articles of Association of the Company	Special	108,631,836	108,631,754	82	0
2.	Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013	Special	108,631,834	108,631,753	81	0

Mr. Rupesh Agarwal, Managing Partner, M/s. Chandrasekaran Associates, Company Secretaries failing him Mr. Shashikant Tiwari, Partner, M/s. Chandrasekaran Associates, failing him Mr. Lakhan Gupta, Partner M/s. Chandrasekaran Associates, Company Secretaries were been appointed as the Scrutiniser to scrutinise both the Postal Ballot processes being conducted through Remote E-voting in a fair and transparent manner.

PROCEDURE FOR POSTAL BALLOT: In Compliance with 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 MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for the purpose of providing e-voting facility.

The Company in compliance with the provisions of applicable circulars issued by Ministry of Corporate Affairs, had sent the Postal Ballot Notice dated February 13, 2024 in electronic form only on Thursday, March 21, 2024. The Company also published Public Notice in Newspaper dated March 6, 2024 requesting the shareholders for registration of their e-mail addresses with the Company/Depository as the notice of postal ballot was being sent through electronic mode only. The Company had also published in Newspaper declaring the details of dispatch on March 22, 2024 for Postal Ballot Notice dated February 13, 2024 and other requirements as mandated under the applicable rules. Further, Company had sent Postal Ballot Notice dated March 7, 2025 in electronic form only, on

Wednesday, March 12, 2025. The Company also published Public Notice in Newspaper dated March 13, 2025 requesting the shareholders for registration of their e-mail addresses with the Company/Depository as the notice of postal ballot was being sent through electronic mode only. The Company had also published in Newspaper declaring the details of dispatch on March 13, 2025 for Postal Ballot Notice dated March 7, 2025 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 MUFG Intime India Private Limited at <https://instavote.linkintime.co.in> after the same were 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: Monday, August 25, 2025
Time: 05:30 PM (IST)
Venue: Through Video Conferencing (VC) and Other Audio Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at GF- 12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110 019.

FINANCIAL CALENDAR

Financial year: April 1, 2024 to March 31, 2025

For the year ended March 31, 2025, financial results were announced on:

- First quarter- August 9, 2024
- Second quarter and Half year- November 8, 2024
- Third quarter- February 5, 2025
- Fourth quarter and annual- May 27, 2025

For the year ending March 31, 2026, financial results will be announced by (tentative):

- First quarter- on or before August 14, 2025
- Second quarter and Half year- on or before November 14, 2025
- Third quarter- on or before February 14, 2026
- Fourth quarter and annual- on or before May 30, 2026

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 ₹12/- per equity share of the face value of ₹10/- for FY25 in its meeting held on November 8, 2024 in line with its Dividend Policy. The Board has now recommended in its meeting held on May 27, 2025 a final dividend of ₹3.60/- per equity share

TABLE 21

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, 2024	-	-
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense account during the year	-	-
Less: Number of shareholders whose shares got transferred from Suspense account to IEPF during the year	-	-
Closing Balance: Aggregate number of shareholders and outstanding shares lying in the Suspense account as on March 31, 2025	-	-

SUB-DIVISION/SPLIT OF EQUITY SHARES:

During the period under review, the Board of Directors of the Company approved, the sub-division/split of equity shares of the Company, such that 1 (one) equity share having face value of ₹10/- (Rupees ten only) each, fully paid-up, was sub-divided into 5 (five) equity shares having face value of ₹2/- (Rupees two only) each, fully paid-up.

Further, the members vide resolution passed by way of postal ballot on April 11, 2025 approved the said sub-division/split of equity shares and consequential alteration in the existing

on face value of ₹2/- each (*revised face value of equity shares post-split/sub-division of shares*) which will be paid on or after September 2, 2025 subject to approval by the shareholders at the ensuing AGM of the Company. Further, the Record date to determine the members entitled to the dividend for FY25 is Friday, July 25, 2025.

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 utilisation of retained earnings;
- (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 OUTSTANDING UNCLAIMED SHARES:

Pursuant to Regulation 34(3) and Part F of Schedule V to the Listing Regulations, there are no shares lying in the Unclaimed Suspense Account of the Company.

Capital Clause of the Memorandum of Association (MOA) of the Company. After the requisite approvals of the Stock Exchanges i.e. BSE and NSE and the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), new ISIN (INE663F01032) was allotted to the equity shares of the Company. The effect of change in face value of the shares was reflected on the share price at the Stock Exchanges where the Company is listed (BSE and NSE) effective from May 7, 2025 i.e. record date for the purpose of sub-division/ split of equity shares of the Company.

LISTING

At present, the equity shares of the Company are listed on BSE and NSE. The annual listing fees for FY26 to BSE and NSE has been paid.

Name of Stock Exchange	Address
BSE Limited	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
National Stock Exchange of India Limited	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

TABLE 22

SHAREHOLDING PATTERN BY SIZE AS ON MARCH 31, 2025

Number of Shares	No. of Shareholders	% of Shareholders	Total Shares	% of Shares
Up to 500	196,813	98.93	3,037,289	2.34
501 – 1000	561	0.28	409,726	0.32
1001 – 2000	393	0.20	559,147	0.43
2001 – 3000	148	0.07	361,604	0.28
3001 – 4000	112	0.06	391,085	0.30
4001 – 5000	68	0.04	301,914	0.23
5001 – 10000	205	0.10	1,455,733	1.12
10001 – above	637	0.32	123,067,622	94.98
Total	198,937	100.00	129,584,120	100.00

TABLE 23

SHAREHOLDING PATTERN BY OWNERSHIP AS ON MARCH 31, 2025

Category	As at March 31, 2025			As at March 31, 2024		
	No. of Shareholders	No. of Shares	% of Share	No. of Shareholders	No. of Shares	% of Share
A. PROMOTERS HOLDING						
Indian Promoters	5*	48,760,364	37.63	5*	49,015,318	37.88
B. NON-PROMOTERS HOLDING						
a) Foreign Institutional Investors (FIIs)	2	95,062	0.07	2	48,160	0.04
b) Foreign Portfolio Investors	892	42,992,034	33.18	750	39,947,321	30.87
c) Mutual Funds, Banks & Financial Institutions	260	13,754,054	10.61	172	15,124,210	11.69
d) Non-resident Indians	5,201	813,315	0.63	4,854	327,566	0.25
e) Bodies Corporate	1,131	357,944	0.28	1,161	520,354	0.40
f) Indian Public- Individuals	187,419	9,230,301	7.12	204,887	10,048,299	7.77
g) Directors/Relatives	9	2,491,906	1.92	7	3,064,088	2.37
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.)	4,015	11,089,140	8.56	3,407	11,288,804	8.73
Grand Total	198,934	129,584,120	100.00	215,245	129,384,120	100.00

* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2024 and March 31, 2025 respectively, which has been clubbed together as one folio each.

TABLE 24

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY ‘PROMOTER & PROMOTER GROUP’ AS ON MARCH 31, 2025

S. No.	Name of shareholder	Number of shares held	% of Total Shareholding
1	Mr. Sanjeev Bikhchandani*	31,334,127	24.18
2	Mr. Sanjeev Bikhchandani & Mr. Hitesh Oberoi (Endeavour Holding Trust)	8,062,521	6.22
3	Mr. Hitesh Oberoi*	6,401,470	4.94
4	Ms. Surabhi Motihar Bikhchandani	1,494,032	1.15
5	Ms. Dayawanti Bikhchandani	1,468,214	1.13
Total		48,760,364	37.63

* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2025, which has been clubbed together as one folio each.

TABLE 25

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, 2025

S. No.	Name of the shareholder	Number of shares held	% of Total Shareholding
1.	Life Insurance Corporation of India	5,187,941	4.00
2.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Bluechip Fund	2,345,090	1.81
3.	Nalanda India Equity Fund Limited	3,663,693	2.83
4.	Anil Lall	3,133,475	2.42
5.	Government of Singapore	3,013,209	2.33
6.	UTI Flexi Cap Fund	2,633,928	2.03
7.	Government Pension Fund Global	2,562,537	1.98
8.	ICICI Prudential Focus Equity Fund	2,460,093	1.90
9.	Kapil Kapoor	2,311,159	1.78
10.	First Sentier Investors Icvc – Stewart Investors Asia Pacific Leaders Sustainability Fund	1,686,390	1.30
11.	Nippon Life India Trustee Ltd.-A/C Nippon India Growth Fund	1,476,651	1.14
12.	SBI Life Insurance Co. Ltd.	1,411,427	1.09
13.	Ambarish Raghuvanshi	1,363,029	1.05
Total		33,248,622	25.66

The shareholding has been consolidated on the basis of PAN.

DE-MATERIALISATION OF SHARES AND LIQUIDITY: As on March 31, 2025, over 99.99% shares of the Company were held in de-materialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholder can hold the Company’s shares with any of the depository participants. As on March 31, 2025, 129,582,781 shares out of 129,584,120 shares, were held in de-materialised form with NSDL and CDSL and 1,339 shares were held in physical form.

OUTSTANDING GDRS/ADRS/WARRANTS: The Company has not issued GDRs/ADRs/Warrants/convertible instruments as of March 31, 2025.

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH QUALIFIED INSTITUTIONS PLACEMENT AND STATEMENT OF DEVIATION/VARIATION: The Company made the initial public offering in the year 2006. Further, in 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 utilised 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 utilisation of funds are available under Note no. 33 of the notes to the Standalone Financial Statements. Pursuant to SEBI notification dated December 24, 2019 details of the utilisation 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 were not suspended from trading anytime during FY25.

CREDIT RATING: No credit rating has been obtained by the Company.

AGREEMENTS BINDING LISTED ENTITIES: Pursuant to Regulation 30A of the Listing Regulations, no agreement as specified in clause 5A of para A of part A of Schedule III to Listing Regulations has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company and its subsidiaries during FY25.

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. MUFG Intime India Private Limited (formerly known as 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:

MUFG Intime India Private Limited (formerly 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:- rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

SHARE TRANSFER SYSTEM: The shares of the Company are compulsorily traded in dematerialised form. SEBI has prohibited physical transfer of shares w.e.f. April 1, 2019. Hence, any transfer of shares of the Company can be done only in the dematerialised form from April 1, 2019. However, shareholders are free to hold shares in physical form. Shareholders holding shares in dematerialised mode have

been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA at rnt.helpdesk@in.mpms.mufg.com and for website address for raising Shareholder queries or service requests in electronic mode https://web.in.mpms.mufg.com/helpdesk/Service_Request.html 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 dematerialised 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 dematerialising 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 - 110 019 Tel No.: - 011-26463894 E-Mail ID: - investors@naukri.com	Info Edge (India) Limited, B-8, Sector-132, Noida-201304. Tel No: - 0120- 4841100 Fax No: - 0120-3082095 E-Mail ID: - investors@naukri.com

PLANT (BRANCH) LOCATIONS: Being a service provider, the Company has no plant-location, however, the Company has 113 (one hundred thirteen) offices as on March 31, 2025 spread across various cities in India apart from 6 (six) international offices in Abu Dhabi, Bahrain, UAE, Qatar and Saudi Arabia.

TABLE 26

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)	Yes
Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes

Particulars	Regulation Number	Compliance Status
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholders' Relationship Committee	20(1),(2) & (2A)	Yes
Meeting of Stakeholders' Relationship Committee	20(3A)	Yes
Role of Stakeholders' Relationship Committee	20(4)	Yes
Composition and Role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee Meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A),(5),(6) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated Basis	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, re-appointment or removal of an Independent Director through Special Resolution or the alternate mechanism	25(2A)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarisation of Independent Directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Policy with respect to obligations of Directors and Senior Management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect of Key Managerial Personnel	26A(1), 26A(2) & 26A(3)	NA
Other Corporate Governance requirements	27	Yes
Disclosure on the website of the Company	46(2)	Yes

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

We, Hitesh Oberoi, Managing Director & Chief Executive Officer, Chintan Thakkar, Whole-time Director & Chief Financial Officer and Sanjeev Bikhchandani, Founder & Executive Vice-Chairman 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, 2025 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 27, 2025
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.

I confirm that the Company has in respect of financial year ended March 31, 2025, 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 27, 2025
Place: Noida

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Info Edge (India) Limited, having CIN: L74899DL1995PLC068021 and having registered office at Ground Floor, GF-12A 94, Meghdoot, Nehru Place, New Delhi 110019 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (“DIN”) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that for the Financial Year ended on March 31, 2025, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Kapil Kapoor	00178966	01/10/2002
2	Mr. Sanjeev Bikhchandani	00065640	01/05/1995
3	Mr. Hitesh Oberoi	01189953	25/05/2001
4	Mr. Chintan Arvind Thakkar	00678173	16/10/2014
5	Mr. Pawan Goyal	07614990	30/04/2023
6	Mr. Ashish Gupta	00521511	21/07/2017
7	Ms. Geeta Mathur	02139552	28/05/2019
8	Ms. Aruna Sundararajan	03523267	11/02/2023
9	Mr. Arindam Bhattacharya	01570746	11/02/2023
10	Mr. Sanjiv Sachar	02013812	15/07/2023

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

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302G000404393

Date: May 27, 2025

Place: Delhi

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

We have examined all relevant records of Info Edge (India) Limited (‘the Company’) for the purpose of certifying all the conditions of the Corporate Governance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for the Financial Year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

On the basis of our examination of the records produced before us, explanations and information furnished to us, we certify that the Company has complied with the conditions of the Corporate Governance under Listing Regulations.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302G000404448

Date: May 27, 2025

Place: Delhi

DIRECTORS’ REPORT

Dear Member(s),

The Board of Directors of Info Edge (India) Limited (the ‘Company’) take pleasure in presenting the Thirtieth (30th) Annual Report on the business and operations of the Company together with the Audited Standalone & Consolidated Financial Statements and the Auditor’s Report thereon for the financial year ended March 31, 2025.

RESULTS OF OPERATIONS

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

		(₹ in Million)			
Sr. No.	Particulars	Standalone		Consolidated	
		FY25	FY24	FY25	FY24
1.	Net Revenue	26,536.13	23,809.58	28,495.51	25,363.40
2.	Other Income	3,137.75	2,591.80	10,732.47	4,137.35
3.	Total Income (1+2)	29,673.88	26,401.38	39,227.98	29,500.75
	Expenditure:				
	a) Network, Internet and other direct Charges	531.61	496.04	783.01	747.07
	b) Employees Cost	10,814.76	9,820.90	12,353.41	11,282.37
	c) Advertising and Promotion Cost	3,124.52	2,743.95	3,731.14	3,424.58
	d) Depreciation/Amortisation	801.45	677.38	1,130.90	1,011.25
	e) Administration & other Expenditure	1,339.73	1,196.08	1,780.82	1,616.95
	f) Finance Cost	190.77	163.11	242.35	222.60
4.	Total expenditure	16,802.84	15,097.46	20,021.63	18,304.82
5.	Share of Net (Loss) of Joint Ventures	-	-	(1,229.93)	(1,309.82)
6.	Operating Profit before tax (1-4+5)	9,733.29	8,712.12	7,243.95	5,748.76
7.	Profit before tax and exceptional items (3-4+5)	12,871.04	11,303.92	17,976.42	9,886.11
8.	Exceptional Item- gain/(loss)	564.07	(171.44)	1,469.77	(1,105.78)
9.	Net Profit before tax (7+8)	13,435.11	11,132.48	19,446.19	8,780.33
10.	Tax Expense	5,700.91	2,801.66	6,347.18	2,834.80
11.	Net Profit after tax (9-10)	7,734.20	8,330.82	13,099.01	5,945.53
12.	Share of Minority interest in the losses of Subsidiary Companies	-	-	(3,478.13)	(195.29)
13.	Other Comprehensive Income (including share of profit/(loss) of Joint Ventures - Net of Tax)	17,288.83	1,39,180.71	39,153.01	1,63,900.70
14.	Total Comprehensive Income (11+12+13)	25,023.03	1,47,511.53	48,773.89	1,69,650.94

1. FINANCIAL REVIEW

STANDALONE FINANCIAL STATEMENTS

The Audited Standalone Financial Statements for the financial year ended March 31, 2025 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 recognised accounting practices and policies to the extent applicable.

The Company derives its revenue from recruitment, real estate, matchmaking and education classifieds & related services and other income.

The Company has aligned its business segments with a core objective of creating a long-term value.

From a strategic perspective, the Company has two specific portfolios – the operational and the investment business.

The core verticals encompass recruitment, real estate, matchmaking and education, with varying levels of maturity stages and established market leadership. As digitisation and advanced technology reshape the landscape, the competition intensifies, necessitating continual strategic evolutions and significant investments. Current initiatives focus on service expansion and new revenue generation while preserving market dominance. The core businesses are supported by strategic investments that bolster existing business platforms, allowing targeted business development and enhanced service capabilities.

Info Edge has adopted a hybrid investment approach, which combines direct investments from its balance sheet with structured bets through dedicated funds. This approach enables the Company to back promising early-stage ventures while retaining a sharp focus on building its core operating businesses.

Over the years, this segment has been structured more efficiently, with two types of investments. The first category includes investments made directly or through wholly-owned subsidiaries into early-stage entities for long-term value creation. A few of these investments have started yielding returns, as seen with successful IPOs. The second category includes investments made through Alternative Investment Funds (‘AIFs’).

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

In the core business, recruitments, the standalone financial performance remained robust, with billings growing at 14.57%. For the non-recruitment portfolio comprising of 99acres, Jeevansathi and Shiksha, billings continued to grow by an impressive 18.17%, while losses in terms of operating Profit before tax (‘PBT’) reduced by 52.03%. The businesses became cash profitable for the first time generating a cash inflow of ₹206.49 Million.

Further, the Board of Directors in its meeting held on May 27, 2025 have also recommended payment of Final Dividend at the rate of ₹3.60/- per equity share of ₹2/- each for FY25. However, the payment of Final Dividend is subject to the approval of the Members at the ensuing Annual General Meeting (‘AGM’) of the Company to be held on Monday, August 25, 2025. The record date for the purpose of the payment of Final Dividend is Friday, July 25, 2025 and the same will be paid on or after Tuesday, September 2, 2025.

The Company pays dividend after deducting tax in compliance with the Income Tax Act, 1961, as amended from time to time.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the reserves.

Across these businesses, despite a highly competitive environment, the Company continued to execute on key drivers of long-term, steady growth in FY25, strengthening its potential for sustained value creation.

The revenue from operations for FY25 was up by 11.45% to ₹26,536.13 Million from ₹23,809.58 Million for FY24.

The total income of the Company stood at ₹29,673.88 Million up by 12.40% for FY25 from ₹26,401.38 Million for FY24. The other income of the Company contributed ₹3,137.75 Million to the total income for FY25.

The total expenses for the year stood at ₹16,802.84 Million up by 11.30% for the FY25 from ₹15,097.46 Million for the FY24.

Operating PBT, for the year, was up by 11.72% over previous year and stood at ₹9,733.29 Million in comparison with ₹8,712.12 Million in FY24. PBT from ordinary activities (before exceptional items) is ₹12,871.04 Million in FY25 as against ₹11,303.92 Million in FY24.

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 Dividends 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)*
Final Dividend for FY24	August 28, 2024	July 29, 2024	₹12/-	120	1,552.61
Interim Dividend for FY25	November 8, 2024	November 20, 2024	₹12/-	120	1,555.01

^ Face value of equity shares of the Company after sub-division/split of equity shares is ₹2/- per equity share, effective May 7, 2025 i.e. Record Date for such purpose.

* Gross amount of Dividend

SHARE CAPITAL

During the year under review, the Company issued and allotted 200,000 equity shares on September 13, 2024 at an issue price of ₹10/- each to Info Edge Employees Stock Option Plan Trust. Pursuant to the above allotment, the Issued, Subscribed & Paid-up share capital of the Company increased to & stood, as on March 31, 2025, at ₹1,295,841,200 divided into 129,584,120 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 FY25.

Sub-Division/Split of Equity Shares

During the year under review, the Board of Directors of the Company in its meeting held on February 5, 2025, approved, the sub-division/split of equity shares of the Company, such that 1 (one) equity share having face value of ₹10/- each, fully paid-up, was sub-divided into 5 (five) equity shares having face value of ₹2/- each, fully paid-up.

Further, the Members vide resolution passed by way of postal ballot on April 11, 2025, inter-alia, approved the said sub-division/split of equity shares and consequential alteration in the existing Capital Clause of the Memorandum of Association ('MOA') of the Company.

After the requisite approvals of the Stock Exchanges i.e. BSE Ltd. ('BSE') and the National Stock Exchange of India Ltd. ('NSE') and the depositories i.e. National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL'), new ISIN (INE663F01032) was allotted to the equity shares of the Company. The effect of change in face value of the share was reflected on the share price at the Stock Exchanges where the Company is listed (BSE and NSE) effective from May 7, 2025 i.e. record date for the purpose of sub-division/split of equity shares of the Company.

As a result of the sub-division/split of the Company's equity shares, the shares have become more affordable, encouraging broader investor participation.

Accordingly, the capital structure of the Company post sub-division/split of equity shares is as follows:

Type of Capital	No. of equity shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorised Share Capital	750,000,000	2	1,500,000,000/-
Issued, Subscribed and Paid-up Share Capital	647,920,600	2	1,295,841,200/-

LISTING OF SHARES

The Company's shares are listed on BSE & NSE with effect from November 21, 2006, post its initial public offering ('IPO'). The annual listing fees for the FY25 and FY26 to BSE and NSE has been paid.

DEPOSITS

During the year under review, the 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 engaged in the business of operating multiple internet based services through its various web portals and mobile applications. It currently operates in four service verticals - in recruitment solutions through its brands Naukri, iimjobs, Hirist, JobHai, NaukriGulf, Naukri Campus, Naukri Fast Forward, AmbitionBox, Zwayam, DoSelect; in real estate services through its brand 99acres; in matchmaking services through its brand Jeevansathi and in education services through its brand Shiksha. The Board of Directors of the Company examines the Company's performance both from a business & geographical perspective and has accordingly identified its business segments as the primary segments to monitor their respective performance on regular basis and therefore the same have been considered as reportable segments under Indian Accounting Standard (Ind-AS) 108 on Segment Reporting. The reportable segments identified are 'Recruitment Solutions', '99acres for real estate' and the 'Others' segment. The 'Others' segment comprises Jeevansathi and Shiksha

service verticals since they individually do not meet the qualifying criteria for reportable segment as per the said Accounting Standard.

RECRUITMENT SOLUTIONS

The recruitment vertical, under the flagship brand - Naukri is the Company's core business. It is well established and generates substantial revenues and profits, which are the basis for diversified investments that have enabled the growth of the Company's business portfolio. Naukri has strong market dominance and caters to a wide user base. Following a muted performance in FY24, Naukri, experienced a steady recovery in FY25, with growth momentum improving each quarter. The business strengthened its market leadership by transitioning from a transactional job platform into a comprehensive talent partner that spans sourcing, assessment, employer branding, talent engagement, and end-to-end recruitment automation. Anchored by Naukri, India's largest job marketplace and supported by niche and adjacent businesses and specialised platforms such as iimjobs, Hirist, JobHai, NaukriGulf, Naukri Campus, Naukri Fast Forward, AmbitionBox, DoSelect and Zwayam, the Company is well-positioned to address the evolving and complex talent requirements of modern enterprises.

The business continued to enhance its value proposition through Artificial Intelligence ('AI') driven solutions, delivering smarter job matching, faster resume discovery and improved candidate engagement. Efforts are being made to promote the competitive positioning of Naukri with the introduction of new features and improved services for customers, both job providers and job seekers.

With a robust and integrated product portfolio, Info Edge has successfully transformed Naukri into a trusted talent partner for corporate India, serving over 128,000 clients and expanding its role from mere job listings to comprehensive talent management solutions.

- Amongst the various offerings, employer branding is a key growth area within recruitment business. Branding solutions across Naukri, iimjobs, Hirist, and AmbitionBox help employers craft targeted brand narratives to attract the right talent and improved brand visibility.
- Naukri Talent Cloud is a unified ecosystem that delivers seamless access, enhanced security, and an integrated experience for recruiters.
- AI Rex, Naukri's Agentic AI product that automates repetitive tasks in large-scale hiring, increasing hiring efficiency and speed, is currently in Beta stage.
- Various data products that provides actionable insights into talent planning, salary insights and attrition, offering reports tailored for large enterprises.
- Naukri 360 is a career platform offering specialised services for job seekers, including resume preparation, interview training, and mock interview sessions.
- Naukri Campus supports students in job and internship preparation through role exploration, aptitude tests, expert sessions, and contests.
- With curated, bite-sized news updates, Naukri minis enables, users to stay informed about industry trends, job market insights, and recruitment strategies.

Naukri has enhanced its platform with AI-driven tools and value-added services to enhance job seeker engagement. As of March 31, 2025, Naukri had a database of 106 Million resumes with on an average over 22,000 resumes added daily.

Over the last couple of years, special focus has been laid on reaching out to a new generation of users. This involves exercises on targeted marketing campaigns, rebranding and evolving formats of user interface that resonates more with the new generation.

During the year under review, revenue from recruitment solutions segment was up by 9.82% from ₹18,052.66 Million in FY24 to ₹19,826.18 Million in FY25. Operating Profit before tax in recruitment solutions in FY25 was ₹11,164.01 Million as compared to ₹10,508.71 Million in FY24.

99ACRES

The 99acres platform primarily operates across two strategic business areas: the Primary Business, focused on new projects and new homes, and the Secondary Business, focused on resale properties in residential

and commercial segment. In addition, the platform offers a wide range of rental listings in residential and commercial segment, including co-living, paying guest accommodations, small to mid-size shop and office spaces, to serve the evolving needs of urban users & clients.

In FY25, 99acres witnessed continued strong growth in the secondary business, while the primary business remained steady. The business has continued to focus on improving the user interface and providing high-quality content in well-packaged disaggregated form. This has been at the core of the business's push to gain user traffic. Among online real estate players, 99acres leads the market in terms of traffic share as of March 31, 2025.

Online activity continues to be more prominent in the secondary market, where vertical platforms like 99acres play a larger role due to their wider reach and strong discovery capabilities. 99acres continues to strengthen its leadership in the segment through tech innovation, deeper market penetration, and a customer-centric approach.

99acres continues striving for its content's quality and depth to create a robust market positioning and enhance user satisfaction. AI continues to be a key enabler in content generation, lead conversion, and customer service. These tech based initiatives are further supported by on ground telesales team. While the key large metros remain the core contributors, this wider geographic footprint is expected to support mid to long-term business expansion. With continued investment in technology, content, and reach, 99acres is well-positioned to capture emerging opportunities in India's evolving real estate market.

During the year under review, revenue from real estate business was up by 16.94% from ₹3,512.80 Million in FY24 to ₹4,107.93 Million in FY25. Operating loss before tax in real estate business in FY25 was reduced to ₹475.25 Million as compared to ₹688.48 Million in FY24.

OTHERS

The Company also provides matchmaking and education-based classifieds and related services through its portals Jeevansathi and Shiksha, respectively.

From an all-India perspective, the online matrimonial site – Jeevansathi – remains one of the top players. However, in different regions and micro-markets, the different service providers have varying levels of dominance. Given the nature of the market and high levels of customer fragmentation, Jeevansathi today focuses on catering to specific regions and communities with a relatively stronger positioning in North India and has a good presence in Western India. Since 2022, the brand has embarked on a revised business strategy, which is firmly focused on providing a differentiated experience

to its users while catering to the specific demands of the core regional customer segments it is catering to.

Core to this differentiated offering was the introduction of ‘free chat’. This freemium model provided a solution for the biggest bottleneck across these sites: the lack of contact between potential brides and grooms in the early stages of the matchmaking process. The free chat option has played a major role in attracting people to this site. Over the last couple of years, this strategic initiative has started paying dividends with significant increase in onsite engagement, translating into a growth in user acquisition. The initial free chat-based onsite interactions have become the mainstay, driving quality traffic to the Jeevansathi platform.

A lot of focus in FY25 was about working on monetising the increased traffic flow to the site. While the free chat proposition remained, monetisation plans were developed around this offering. These included a slew of new products that feature exclusive new functionalities for paying users. Additionally, more paywalls are being tested to improve monetisation while maintaining customer engagement. To successfully achieve this twin objective, Jeevansathi must focus on offering a high-quality matchmaking experience. This approach is being driven by putting considerable effort into developing algorithms that translate into improved matching recommendations, significantly enhancing user outcomes. Key metrics like acceptances and two-way chats on the platform continue to show healthy growth.

Info Edge has supplemented its online matrimonial offering with a foray into the high intent app-based dating market. The Company owns 96.31% stake in Aisle Network Pvt. Ltd. (‘Aisle’). Aisle also launched several vernacular dating sites and apps, considering how a ‘modern and young India’ would want to pursue love and relationships in a digital-first era. Among these were Arike, the country’s first vernacular dating app for Malayalis, Anbe for Tamil users, Neetho for the Telugu populace and Neene for Kannada speakers.

In the education space, Shiksha has evolved from a simple information hub for students considering post-school education into a robust platform that provides in-depth insights on careers, exams, colleges and courses through its two segments, Shiksha Domestic and Shiksha Study Abroad. For those interested in domestic education, the platform primarily serves as a valuable informational resource, helping students navigate their options effectively. Shiksha offers counselling services specifically for study-abroad opportunities. It is important to note that while the focus is on attracting students and providing them value-added services in their endeavour to seek a good fit for higher education, colleges providing education and higher institutes are also significant sources of revenues. Essentially, their courses are supported and promoted through the website. As student behaviour changes with widening

choice sets driven by cultural and demographic changes, Shiksha positions itself best to serve these needs. Billings from the domestic business grew by 26.3%, supported by increasing demand from new private universities and colleges and increasing expansion of offerings beyond traditional engineering programmes. However, the Study Abroad segment faced headwinds due to global geopolitical developments, particularly in key destinations like the USA and Canada. We are seeing a shift in student preferences towards countries such as the UK and continental Europe.

In recent years, the platform has undergone extensive revamping of its content and user interface to offer a more customer-centric service, establishing itself as a leading resource for career and college selection within the Indian student community.

The business is now developing with a student-centric approach where the focus is on more exhaustive coverage that effectively provides efficient outcomes for students; developing the comprehensive content, making it more user-friendly to interpret; utilising AI to understand student needs and service them better; working on enhancing the efficacy of back-end teams servicing the business; and building on the active relationship with private educational institutions who have the need and focus of promoting their institutions. AI tools are being effectively deployed to transform the traditional ‘Shiksha Assistant’ service to an upgraded version called ‘Shiksha GPT’.

With revenues from these other verticals increasing by 15.95%, their combined contribution to the Company’s revenue was 9.81% in FY25. Jeevansathi grew by 28.79% and Shiksha grew by 8.08%.

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

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the Ind-AS prescribed under Section 133 of the Act and other recognised 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 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 LQ Global Services Pvt. Ltd., Shop Kirana E Trading Pvt. Ltd., Greytip Software Pvt. Ltd. and Printo Document Services Pvt. Ltd., unaudited financial statements have been considered.

The Company, on a consolidated basis, achieved net revenue of ₹28,495.51 Million during the year under review as against ₹25,363.40 Million during the previous financial year, up by 12.35% year on year. The total consolidated income for the year is ₹39,227.98 Million as compared to ₹29,500.75 Million in FY24.

Operating PBT, on a consolidated basis, for the year, stood at ₹7,243.95 Million in comparison with ₹5,748.76 Million in FY24. Total comprehensive Income, in FY25, is reported to be ₹48,773.89 Million in comparison to total Income of ₹169,650.94 Million in FY24.

DETAILS OF SUBSIDIARIES/JOINT VENTURE (ASSOCIATE) COMPANIES

As on March 31, 2025, the Company had 16 subsidiaries. During the year under review and the period between the end of the financial year and the date of this report, following changes have taken place in status of subsidiary/joint venture (associate) companies of the Company:

- Wishbook Infoservices Pvt. Ltd. (‘Wishbook’): During the year under review, the Company divested its total shareholding of 34.93% held in Wishbook, on fully converted & diluted basis, through its wholly-owned subsidiary, Startup Investments (Holding) Limited to its director & promoter for sale value of about ₹0.01

Million. The said investment in Wishbook was already impaired during FY20. Consequently, Wishbook has ceased to be an Associate of the Company.

- Greytip Software Pvt. Ltd. (‘Greytip’): During the year under review, a new investor, Apax Digital Funds, advised by Apax Partners LLP, had acquired 52.10% stake in Greytip. Consequently, the Company’s shareholding in Greytip decreased from 22.70% to 18.71% on a fully diluted and converted basis, and accordingly, following this dilution, Greytip had ceased to be an Associate of the Company.

During the year under review, the Board of Directors of the 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-1 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 as under:

WHOLLY-OWNED SUBSIDIARIES/SUBSIDIARIES:

Sr. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/ Associate/ Investee Company) and Shareholding as on March 31, 2025	Business Overview of entity	Details of investments/inter-corporate loans/fund-raising activities undertaken during FY25 and up to the date of this report, if any	Annual Financial performance of the entity
1	Startup Investments (Holding) Ltd. (‘SIHL’)	Wholly-owned Subsidiary. The Company holds a 100% stake in SIHL, directly and indirectly through Naukri Internet Services Ltd., a wholly-owned subsidiary of the Company, on a fully converted and diluted basis.	SIHL is engaged in the business of being a holding & investment company and providing management consultancy activities including provision of advice, guidance or operational assistance to businesses.	SIHL, during the year under review, issued and allotted, 65,23,765, 0.0001% Compulsorily Convertible Debentures at an issue price of ₹214.60/- each including premium of ₹114.60/- each to the Company for an aggregate consideration of about ₹1400 Million. Further, SIHL divested its total shareholding of 34.93% held in Wishbook, on a fully converted & diluted basis, to its director & promoter for sale value of about ₹0.01 Million. Also, during the year under review, SIHL made following investments by way of subscription/purchase of shares/debentures/units/convertible note: 69,790, Compulsorily Convertible Cumulative Preference Shares having a face value of ₹10/- each of Agstack Technologies Pvt. Ltd. for an aggregate consideration of about ₹150 Million.	Total Comprehensive Income/ (loss): For FY25 - ₹5,094.15 Million For FY24 - ₹3,153.47 Million Net profit/(loss) after tax: For FY25 - ₹8.60 Million For FY24 - ₹(724.60) Million

Sr. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/ Associate/ Investee Company) and Shareholding as on March 31, 2025	Business Overview of entity	Details of investments/inter-corporate loans/fund-raising activities undertaken during FY25 and up to the date of this report, if any	Annual Financial performance of the entity
				4,375, 0.01% Compulsorily Convertible Preference Shares of Printo Document Services Pvt. Ltd. for an aggregate consideration of about ₹32.31 Million. 1,995,000, Class A Units of IE Venture Fund Follow-on I, a scheme of Info Edge Venture Fund, a Category II AIF, registered under the SEBI (Alternative Investment Funds) Regulations, 2012 for a consideration of about ₹199.50 Million. 11,200,000, Class A Units of IE Venture Investment Fund II, a scheme of Info Edge Capital, a trust registered with SEBI as a Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012 for a consideration of about ₹1,120 Million. 4,000,000, Class A Units of Capital 2B Fund I, a scheme of Capital 2B, a trust registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012, for a consideration of ₹400 Million. - convertible note of LQ Global Services Pvt. Ltd. for a consideration of ₹20 Million. Subsequent to the end of the year under review, SIHL has provided an inter-corporate loan of ₹15 Million to Terralytics Analysis Pvt. Ltd. and acquired 1,700,000, Class A Units of IE Venture Investment Fund II, a scheme of Info Edge Capital, a trust registered with SEBI as a Category II AIF, for a consideration of about ₹170 Million.	
2	Diphda Internet Services Ltd. ('Diphda')	Wholly-owned Subsidiary	Diphda is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services.	Nil	Total Comprehensive Income/ (loss): For FY25 - ₹7,023.48 Million For FY24 - ₹8,107.37 Million Net profit/(loss) after tax: For FY25 - ₹(430.77) Million For FY24 - ₹(0.22) Million
3	Naukri Internet Services Ltd. ('NISL')	Wholly-owned Subsidiary	NISL is engaged in the business of all types of internet, computer, electronic data processing and electronic and related services.	Nil	Total Comprehensive Income/ (loss): For FY25 - ₹57.07 Million For FY24 - ₹570.67 Million Net profit/(loss) after tax: For FY25 - ₹(9.23) Million For FY24 - ₹4.19 Million

Sr. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/ Associate/ Investee Company) and Shareholding as on March 31, 2025	Business Overview of entity	Details of investments/inter-corporate loans/fund-raising activities undertaken during FY25 and up to the date of this report, if any	Annual Financial performance of the entity
4	Allcheckdeals India Pvt. Ltd. ('ACD')	Wholly-owned Subsidiary	ACD provides brokerage services in the real estate sector in India.	During the year under review, ACD has issued and allotted 2,00,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for an aggregate consideration of about ₹20 Million. Further, ACD has acquired 100,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each of Newinc Internet Services Pvt. Ltd. for an aggregate consideration of ₹10 Million. Subsequent to the end of the year under review, ACD has availed an inter-corporate loan of ₹5 Million from Axilly Labs Pvt. Ltd.	Total Comprehensive Income/ (loss): For FY25 - ₹(37.87) Million For FY24 - ₹(29.79) Million Net profit/(loss) after tax: For FY25 - ₹(37.87) Million For FY24 - ₹(29.79) Million
5	NewInc Internet Services Pvt. Ltd. ('NewInc')	Wholly-owned Subsidiary. The Company holds 100% stake in Newinc, directly and through ACD, on a fully converted and diluted basis.	NewInc is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services.	During the year under review, NewInc issued and allotted 100,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to ACD for an aggregate consideration of about ₹10 Million. Further, NewInc has issued and allotted 300,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for an aggregate consideration of about ₹30 Million.	Total Comprehensive Income/ (loss): For FY25 - ₹(10.94) Million For FY24 - ₹14.53 Million Net profit/(loss) after tax: For FY25 - ₹(10.94) Million For FY24 - ₹14.53 Million
6	Interactive Visual Solutions Pvt. Ltd. ('Interactive')	Wholly-owned Subsidiary. The Company holds a 100% stake in Interactive, directly and through ACD, on a fully converted and diluted basis.	Interactive is the owner of a proprietary software which enables a high quality virtual video/3D image of a proposed or existing real estate development to be viewed online by customers.	Nil	Total Comprehensive Income/ (loss): For FY25 - ₹(0.30) Million For FY24 - ₹(0.21) Million Net profit/(loss) after tax: For FY25 - ₹(0.30) Million For FY24 - ₹(0.21) Million
7	Jeevansathi Internet Services Pvt. Ltd. ('JISPL')	Wholly-owned Subsidiary	JISPL owns & holds the domain names & related trademarks of the Company.	During the year, JISPL acquired 12,293 Equity Shares of Aisle Network Pvt. Ltd. ('Aisle'), having a face value of ₹10/- each at a premium of ₹24,388.19/- per share, through a primary acquisition. Additionally, JISPL acquired 30 Equity Shares of Aisle via a secondary acquisition, on similar terms, of which 15 shares were acquired subsequent to the end of the year under review. The total investment, as aforesaid, was made for an aggregate consideration of ₹300.66 Million. Further, JISPL issued and allotted, 20,00,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for an aggregate consideration of ₹200 Million. Also, 10,288 Compulsorily Convertible Preference Shares having face value of ₹500/- each, held by JISPL in Aisle, were converted into 10,288 Equity Shares having face value of ₹10/- each at a premium of ₹490/- each.	Total Comprehensive Income/ (loss): For FY25 - ₹(371.29) Million For FY24 - ₹(1.99) Million Net profit/(loss) after tax: For FY25 - ₹(371.29) Million For FY24 - ₹(1.99) Million

Sr. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/ Associate/ Investee Company) and Shareholding as on March 31, 2025	Business Overview of entity	Details of investments/inter-corporate loans/fund-raising activities undertaken during FY25 and up to the date of this report, if any	Annual Financial performance of the entity
				Further, JISPL has provided inter-corporate loan(s) of ₹60 Million to its subsidiary Aisle, in multiple tranches, which were fully repaid by March 31, 2025. Aisle also repaid a loan of ₹100 Million during the year, which had been granted by JISPL in the preceding financial year.	
8	Smartweb Internet Services Ltd. ('SMISL')	Wholly-owned Subsidiary. The Company holds a 100% stake in SMISL, directly and indirectly through SIHL, a wholly - owned subsidiary of the Company, on a fully converted and diluted basis.	SMISL is engaged in the business of providing all kinds of internet services and to act as investment advisor, financial consultant, management consultant, investment manager and/or sponsor of alternative investment fund(s). SMISL acts as an investment manager to Alternative Investment Funds ('AIFs') registered with SEBI, named as Info Edge Venture Fund ('IEVF'), Info Edge Capital ('IEC') and Capital 2B ('C2B') Trusts, registered with SEBI as a Category-II AIF under the SEBI (Alternative Investment Funds) Regulations, 2012.	Nil	The Total Comprehensive Income/(loss): For FY25 - ₹110.97 Million For FY24 - ₹55.05 Million Net profit/(loss) after tax: For FY25 - ₹50.35 Million For FY24 - ₹43.21 Million
9	Startup Internet Services Ltd. ('SISL')	Wholly-owned Subsidiary	SISL is a wholly-owned subsidiary of the Company, incorporated for the purpose of providing all kinds and types of internet services.	Nil	Total Comprehensive Income/(loss): For FY25 - ₹659.82 Million For FY24 - ₹134.19 Million Net profit/(loss) after tax: For FY25 - ₹6.30 Million For FY24 - ₹6.28 Million
10	Redstart Labs (India) Ltd. ('Redstart')	Wholly-owned Subsidiary	Redstart provides all kinds and types of Internet services, development of software, consultancy, technical support for consumer companies, internet or SaaS providers and any other services in the area of information technology and product development.	During the year under review, Redstart has issued and allotted, 3,000,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for an aggregate consideration of about ₹300 Million. Further, Redstart has made the following investments by way of subscription/purchase of securities: 1,392, Series 2D Compulsorily Convertible Debentures of Skylark Drones Pvt. Ltd. for an aggregate consideration of about ₹6 Million. 8,252, Pre-Seed 0.001% Compulsorily Convertible Preference Shares of Nexstem India Pvt. Ltd. for an aggregate consideration of about ₹41.96 Million.	Total Comprehensive Income/(loss): For FY25 - ₹43.79 Million For FY24 - ₹(146.03) Million Net profit/(loss) after tax: For FY25 - ₹13.56 Million For FY24 - ₹(33.18) Million

Sr. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/ Associate/ Investee Company) and Shareholding as on March 31, 2025	Business Overview of entity	Details of investments/inter-corporate loans/fund-raising activities undertaken during FY25 and up to the date of this report, if any	Annual Financial performance of the entity
				7,143, 0.01% Compulsorily Convertible Preference Shares of Vyuti Systems Pvt. Ltd. for an aggregate consideration of about ₹80 Million. 653, Series B Compulsorily Convertible Preference Shares of Ubifly Technologies Pvt. Ltd. for an aggregate consideration of about ₹84.03 Million. 1,051, Seed-2 Series Compulsorily Convertible Preference Shares of Sploot Pvt. Ltd. for an aggregate consideration of about ₹29.99 Million. 385, Pre-Series A Compulsorily Convertible Preference Shares of Brainsight Technology Pvt. Ltd. for an aggregate consideration of about ₹29.99 Million. Subsequent to the end of the year under review, Redstart has acquired 4,320 Compulsorily Convertible Debentures of Nexstem India Pvt. Ltd. for an aggregate consideration of ₹43.2 Million.	
11	Zwayam Digital Pvt. Ltd. ('Zwayam')	Wholly-owned Subsidiary	Zwayam is engaged in the business of providing SaaS based end to end recruitment process automation solutions to its corporate customers.	During the year under review, Zwayam has issued and allotted 1,700,000, 0.0001% Compulsorily Convertible Debentures of ₹100/- each to the Company for an aggregate consideration of about ₹170 Million.	Total Comprehensive Income/(loss): For FY25 - ₹(226.43) Million For FY24 - ₹(185.45) Million Net profit/(loss) after tax: For FY25 - ₹(226.43) Million For FY24 - ₹(185.45) Million
12	Axilly Labs Pvt. Ltd. ('DoSelect')	Wholly-owned Subsidiary	DoSelect is engaged in the business of providing technical assessment services to its clients for recruitment and learning purposes. It delivers these services via its technical assessment platform DoSelect.	Subsequent to the end of the year under review, DoSelect has provided an inter-corporate loan of ₹5 Million to ACD.	Total Comprehensive Income: For FY25 - ₹204.53 Million For FY24 - ₹133.40 Million Net profit/(loss) after tax: For FY25 - ₹204.53 Million For FY24 - ₹133.40 Million
13	Makesense Technologies Ltd. ('MTL')	Subsidiary. The Company holds a stake of 50.01% of MTL.	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 organisations.	Nil	Total Comprehensive Income: For FY25 - ₹22,050.26 Million For FY24 - ₹25,717.38 Million Net profit/(loss) after tax: For FY25 - ₹(1,595.65) Million For FY24 - ₹(1.03) Million

Note: All holdings given above are on a fully converted and diluted basis.

Scheme(s) of Amalgamation

1. **Scheme of Amalgamation between MTL and PB Fintech Ltd. ('PB Fintech/Policybazaar')**: The respective Boards of Directors of MTL ('Transferor Company') and Policybazaar ('Transferee Company'), at their respective meetings held on April 26, 2022, approved a Scheme of Amalgamation under Sections 230 to 232 of the Act ('Scheme'), subject to requisite regulatory and statutory approvals. Upon effectiveness of the Scheme and proportionate share issuance by the Transferee Company, the Company's economic interest in Policybazaar shall remain unaffected.

The Scheme was filed by the Transferee Company with NSE and BSE, and no-objection certificates were received from both the stock exchanges. During FY24, a joint application under Sections 230 to 232 of the Act was filed before the Hon'ble National Company Law Tribunal, Chandigarh Bench ('Hon'ble Tribunal'). Pursuant to the Hon'ble Tribunal's order dated July 5, 2023, meetings of the equity shareholders of MTL, and the equity shareholders and unsecured creditors of Policybazaar, were convened on September 2, 2023. The Scheme was approved with the requisite majority in respective meetings. The joint second motion petition was filed before the Hon'ble Tribunal on September 14, 2023 and is currently under consideration.
2. **Scheme of Amalgamation of wholly-owned subsidiaries of the Company, namely Axilly Labs Pvt. Ltd., Diphda Internet Services Ltd., Zwayam Digital Pvt. Ltd., Allcheckdeals India Pvt. Ltd. with the Company** : The respective Board of Directors of the Company ('Transferee Company') and its wholly-owned subsidiaries, namely Axilly Labs Pvt. Ltd., Diphda Internet Services Ltd. and Zwayam Digital Pvt. Ltd. ('Transferor Companies'), at their meetings held on

August 9, 2024, approved a Scheme of Amalgamation amongst the Transferor Companies and the Transferee Company, and their respective shareholders and creditors ('Scheme').

Subsequently, at the meetings held on February 5, 2025, the respective Board of Directors of the Transferee Company, the aforementioned Transferor Companies, and Allcheckdeals India Pvt. Ltd., a wholly-owned subsidiary of the Transferee Company, approved an amended Scheme, including Allcheckdeals India Pvt. Ltd., as an additional Transferor Company, along with the Transferor Companies originally included in the Scheme.

The Scheme is subject to the requisite approvals and sanctions from the Hon'ble National Company Law Tribunal, New Delhi Bench ('Hon'ble Tribunal'), or other competent authorities, as well as the approval of shareholders and creditors of the respective companies, as applicable.

The Scheme was filed with the NSE and BSE, and the Transferee Company along with the Transferor Companies is in the process of filing a joint application under Sections 230 to 232 of the Companies Act, 2013 before the Hon'ble Tribunal.

INVESTEES COMPANIES

The 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 through its subsidiaries. It may be noted that the actual economic interest in these investee companies may or may not result into equivalent percentage shareholding on account of the terms of the agreements with them and ESOP Pool (if any).

A. SUBSIDIARIES

Sr. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/Associate/ Investee Company) and Shareholding status as on March 31, 2025	Business Overview of entity	Details of investments/ inter-corporate loans/ fund-raising activities undertaken during FY25 and up to the date of this report, if any	Annual Financial performance of the entity
1	Sunrise Mentors Pvt. Ltd. ('Sunrise')	Subsidiary. The Company's stake in Sunrise is 54.64% including a 1.37% stake through its wholly-owned subsidiary, SIHL.	Sunrise is engaged in the business of providing online education and operates an e-learning platform Coding Ninjas.	Nil	Total Comprehensive Income/(loss): For FY25 - ₹(299.60) Million For FY24 - ₹(522.40) Million Net profit/(loss) after tax: For FY25 - ₹(300.65) Million For FY24 - ₹(526.36) Million
2	Aisle Network Pvt. Ltd. ('Aisle')	Subsidiary. The Company's stake in Aisle is 96.31% through its wholly-owned subsidiary, JISPL.	Aisle is engaged in the business of running multiple dating platforms on the web via its mobile apps Aisle, Anbe, Arike, Neetho and Neene. These platforms allow users to browse through profiles	During the year under review, Aisle issued 12,293 equity shares of face value ₹10/- each at a premium of ₹24,388.19/- per share to its holding company, JISPL, through a primary issuance, for an	Total Comprehensive Income/(loss): For FY25 - ₹(176.86) Million For FY24 - ₹(273.47) Million Net profit/(loss) after tax: For FY25 - ₹(177.99) Million For FY24 - ₹(274.20) Million

Sr. No.	Name of the entity	Relationship with the Company (Subsidiaries/ Joint Venture/Associate/ Investee Company) and Shareholding status as on March 31, 2025	Business Overview of entity	Details of investments/ inter-corporate loans/ fund-raising activities undertaken during FY25 and up to the date of this report, if any	Annual Financial performance of the entity
			of other users with the intent of finding their suitable partner.	aggregate consideration of ₹299.93 Million. Further, Aisle issued and allotted 30 equity shares to its employees under its ESOP Plan, which were subsequently sold by the employees to JISPL , for an aggregate consideration of ₹0.73 Million. Out of 30 equity shares, 15 equity shares were sold by one employee after the close of the financial year. Additionally, 10,288 Compulsorily Convertible Preference Shares (CCPS) of face value ₹500/- each, held by JISPL in Aisle, were converted into 10,288 equity shares of face value ₹10/- each at a premium of ₹490/- per share. During the year, Aisle has availed inter-corporate loan(s) of ₹60 Million from JISPL, in multiple tranches, which were fully repaid as on March 31, 2025. Aisle also repaid a loan of ₹100 Million during the year, which had been granted by JISPL in the preceding financial year.	

The Company's investment, made through its wholly-owned subsidiary ACD, in 4B Networks Pvt. Ltd. ('Broker Network') was fully impaired in FY23. Consequently, ACD exercised its contractual rights by filing applications for interim reliefs before the Delhi High Court and the Arbitral Tribunal. The Delhi High Court, through an order dated July 24, 2023, directed Broker Network and its Promoter not to sell, transfer, alienate, encumber, or create any third-party rights in Broker Network's assets and properties, and to preserve all books, records, accounts, and documentation of Broker Network. The Arbitral Tribunal further reinforced these directives with orders on August 14, 2023, allowing inspection of Broker Network's books of accounts for FY22, FY23, and FY24; on December 21, 2023, directing status quo regarding assets of Broker Network and Mr. Rahul Yadav and preservation of records of Broker Network; and on May 10, 2024, directing Mr. Rahul Yadav to provide the information requested during

the Forensic Audit initiated by ACD, within 4 weeks. Despite these clear orders, Mr. Rahul Yadav has failed to cooperate in providing complete inspection of books of accounts and provide the information requested during the Forensic Audit as well as inform the steps taken to preserve the records of Broker Network. Due to this wilful disobedience, ACD filed an application for contempt proceedings against Mr. Rahul Yadav before the Arbitral Tribunal which, vide order dated December 7, 2024, noted his failure to comply with the above orders. Accordingly, ACD filed a contempt application before the Delhi High Court, on which notice was issued on March 18, 2025. This contempt application is next listed on August 8, 2025. Further, in arbitration proceedings, ACD has raised claims concerning breach of obligations and damages for the failure of Broker Network and its Promoter to honour the put option. The hearing in arbitration is next listed on August 16 and 17, 2025, for cross examination.

Separately, the Company has learnt that the National Company Law Tribunal (‘NCLT’), Mumbai, initiated Corporate Insolvency Resolution Process (‘CIRP’) against Broker Network on January 12, 2024, based on an application by a financial creditor. ACD has filed an application before the NCLT contending the CIRP was initiated fraudulently and seeking its setting aside. The same is next listed on June 6, 2025. The Resolution Professional (‘RP’) has also filed applications before the NCLT, including seeking directions for avoidance of certain transactions, initiation of a contempt application against Broker Network’s suspended board of directors for non-supply of documents, and an application for approval

of a resolution plan. These applications are currently pending before the NCLT.

Furthermore, ACD has filed a criminal complaint against Broker Network, its Promoter, and certain other individuals before the Economic Offences Wing, Mumbai. An FIR (no. 1759 of 2024) was registered on November 29, 2024, by Bandra Police Station against Mr. Rahul Yadav, Mr. Devesh Singh, Mr. Pratik Choudhary, Mr. Sanjay Saini, Broker Network, and others, under Sections 420, 406, 477-A read with 120B and 34 of the Indian Penal Code. Currently, the anticipatory bail applications filed by Mr. Pratik Choudhary and Mr. Sanjay Saini are pending before the Bombay High Court.

B. OTHER INVESTEE COMPANIES

Sr. No.	Name of the entity	Relationship with the Company (Joint Venture/ Associate/ Investee Company)	Business Overview of entity	Details of investments/inter-corporate loans/fund-raising activities undertaken during FY25 and up to the date of this report, if any and Shareholding as on the end of the year i.e. March 31, 2025
1	Eternal Ltd. (‘Eternal’) [formerly known as Zomato Ltd.]	Investee Company	Eternal operates 4 (four) key businesses namely, Zomato (food discovery and delivery), Blinkit (quick commerce), Hyperpure (B2B food supplies) and District (experiential events & ticketing).	The Company directly holds stake of 12.38% in Eternal and holds 0.05% through NISL.
2	PB Fintech Ltd. (‘PB Fintech/ Policybazaar’)	Investee Company	PB Fintech is 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, 2025 is 19.04%. However, since 49.99% of Makesense Technologies Ltd. (holding 13.04% 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 12.52%.
3	Printo Document Services Pvt. Ltd. (‘Printo’)	Associate Company	Printo is a print-on-demand platform for personal and business print and corporate merchandise in India. The Company provides business cards, business stationary, ID cards/accessories, flyers/ leaflets, posters, standees, brochures, signage, stickers, calendars and diaries; gift products; personalised 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 invested an aggregate amount of about ₹32.31 Million in Printo. The Company as on March 31, 2025, through SIHL has invested an aggregate amount of about ₹420.70 Million and holds a stake of 32.80% in Printo.
4	NoPaperForms Solutions Pvt. Ltd. (‘NoPaperForms’)	Associate Company	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. NoPaperForms offers two flagship products: Meritto, the Operating System for Student Recruitment and Enrolment, and Collexo, a full-stack payment solution that brings predictability and scalability to fee management for educational institutions.	The Company as on March 31, 2025, through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of about ₹336.64 Million and holds a stake of 47.93% in NoPaperForms.

Sr. No.	Name of the entity	Relationship with the Company (Joint Venture/ Associate/ Investee Company)	Business Overview of entity	Details of investments/inter-corporate loans/fund-raising activities undertaken during FY25 and up to the date of this report, if any and Shareholding as on the end of the year i.e. March 31, 2025
5	Agstack Technologies Pvt. Ltd. (‘Gramophone’)	Associate Company	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 invested an aggregate amount of about ₹150 Million in Gramophone. The Company as on March 31, 2025, through SIHL has invested aggregate amount of ₹774.95 Million and holds a stake of 43.44%.
6	Shop Kirana E Trading Pvt. Ltd. (‘Shopkirana’)	Associate Company	Shopkirana is engaged in the business of developing a B2B e-commerce platform for ordering, delivery, payments and related products/services among various stakeholders in grocery/FMCG supply chain. Shopkirana helps retailers with simple and efficient M-distribution platform by ensuring the most competitive prices, quick delivery and single sourcing channel for retailers while brands have visibility and direct connect to retailers for promotions or product launch.	The Company as on March 31, 2025, through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of ₹1,271.72 Million for a stake of 26.14% in Shopkirana.
7	Greytip Software Pvt. Ltd. (‘Greytip’)	Investee Company	Greytip is an HR and Payroll SaaS company focused on serving SME customers in India and abroad. Their software solutions cover all areas, including employee information management, leave and attendance management, payroll, expense claims and more. They enable companies in their digital transformation by streamlining HR operations, increasing productivity and by enhancing employee experience.	During the year under review, a new investor, Apax Digital Funds, advised by Apax Partners LLP, had acquired 52.10% stake in Greytip. Consequently, the Company’s shareholding in Greytip decreased from 22.70% to 18.71% on a fully diluted and converted basis, and accordingly, following this dilution, Greytip had ceased to be an Associate of the Company. The Company as on March 31, 2025, has invested aggregate amount of about ₹650 Million and holds a stake of 18.71% in Greytip.
8	LQ Global Services Pvt. Ltd. (‘Legitquest’)	Associate Company	LegitQuest is SaaS product at the intersection of Technology & Legal utilising 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.	During the year under review, Legitquest has issued a Convertible Note to SIHL for an aggregate amount of ₹20 Million. The Company as on March 31, 2025 through its wholly-owned subsidiary, SIHL, has invested aggregate amount of ₹60 Million and holds a stake of 23.07% in Legitquest.
9	Metis Eduventures Pvt. Ltd. (‘Adda247’)	Associate Company	Adda247 is an online government jobs preparation platform. It is India’s leading education-technology company that helps students prepare for several government jobs via its multiple platforms bankersadda.com, sscadda.com, Adda247 mobile app, Adda247 Youtube channel, teachersadda.com and Career Power.	The Company as on March 31, 2025 , has invested an aggregate amount of ₹1,441.88 Million and holds a stake of 25.88% in Adda247.
10	Terralytics Analysis Pvt. Ltd. (‘Terralytics’)	Associate Company	Terralytics is engaged in the business of developing real estate intelligence and analytics platform for sale to banks, developers, consulting firms, etc. for diligence, information and other purposes.	The Company as on March 31, 2025, has invested an aggregate amount of ₹86.98 Million and holds a stake of 23.03% in Terralytics. Subsequent to the end of the year under review, Terralytics has availed an inter-corporate loan of ₹15 Million from SIHL.

Sr. No.	Name of the entity	Relationship with the Company (Joint Venture/ Associate/ Investee Company)	Business Overview of entity	Details of investments/inter-corporate loans/fund-raising activities undertaken during FY25 and up to the date of this report, if any and Shareholding as on the end of the year i.e. March 31, 2025
11	Llama Logisol Pvt. Ltd. ('Shipsy')	Associate Company	Shipsy's vision is to digitalise 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 digitalise their operations and bring about significant time and cost savings.	The Company as on March 31, 2025 through its wholly-owned subsidiary, SIHL, has invested an aggregate amount of ₹683.87 Million and holds a stake of 22.56% on a fully converted and diluted basis in Shipsy.
12	Sploot Pvt. Ltd. ('Sploot')	Associate Company	Sploot is engaged in the business of providing products and services to pet parents with respect to the pet's health, behaviour and nutrition through content and app-based help. This includes organisation of pet's medical records, everyday tasks and access to professionals and services.	During the year under review, the Company through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹29.99 Million in Sploot. The Company as on March 31, 2025, through Redstart, has invested an aggregate amount of about ₹119.47 Million and holds a stake of 29.65% in Sploot.
13	Crisp Analytics Pvt. Ltd. ('Lumiq')	Investee Company	Lumiq provides an AI based data platform catering to Banks, Insurance companies, NBFCs and other BFSI clients. Their product uses a layer of data adaptors which captures data across workflows creating a data lake which acts as a single source of truth for their clients. They also provide their own data storage and have proprietary AI engine using which they have built various products on top of it like smart underwriting, collection analytics, omni-channel customer experience management among others. It also acts like a PaaS as many of their clients choose to build their own modules on top of their data platform.	The Company as on March 31, 2025, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of ₹26.98 Million and holds a stake of 2.50% in Lumiq.
14	Unboxrobotics Labs Pvt. Ltd. ('Unbox Robotics')	Investee Company	Unbox Robotics is a leading supply chain robotics technology company, specialising in robotics-based fulfilment and distribution technology for small to large e-commerce, retail and logistics enterprises. Unbox Robotics' cutting edge technology solutions accelerates the parcel sortation and order fulfilment to facilitate efficient express logistics operations delivering seamless end customer experience. Unbox Robotics' USP lies in its ability to scan, sort and dispatch packages in less than 50-70% physical space through its innovative and compact vertical sorting robotic solution.	The Company as on March 31, 2025, through Redstart, has invested an aggregate amount of ₹116.18 Million and holds a stake of 5.70% in Unbox Robotics.

Sr. No.	Name of the entity	Relationship with the Company (Joint Venture/ Associate/ Investee Company)	Business Overview of entity	Details of investments/inter-corporate loans/fund-raising activities undertaken during FY25 and up to the date of this report, if any and Shareholding as on the end of the year i.e. March 31, 2025
15	BrainSight Technology Pvt. Ltd. ('BrainSight')	Investee Company	BrainSight is engaged in the business of facilitating the discovery of holistic reporting built with imaging modalities such as fMRI, sMRI and digital phenotypes processed through AI powered platform developed by BrainSight. BrainSight is creating an advanced suite of neuroinformatics, which combines 3D visualisation, 3D modeling, AI and advanced imaging modalities like resting-state fMRI with other modalities, to offer a comprehensive picture of the brain.	During the year under review, the Company through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹29.99 Million in BrainSight. The Company as on March 31, 2025, through Redstart, has invested an aggregate amount of ₹50.84 Million and holds a stake of 5.27% in BrainSight.
16	String Bio Pvt. Ltd. ('String Bio')	Investee Company	String Bio is engaged in the business of developing, manufacturing and selling of value added products from biological processes, including but not limited to developing, manufacturing, marketing and selling of feed protein, human protein, carotenoids, acetic acid, lactic acid, succinic acid or any other products by applying the technology (SIMP platform) of converting the organic waste, biogas, methane using recombinant methanotrophic bacteria, micro-organisms and processes for fermentation and purification of value added products from gaseous substrates.	The Company as on March 31, 2025, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹165 Million and holds a stake of 0.93% in String Bio.
17	Attentive AI Solutions Pvt. Ltd. ('Attentive AI')	Investee Company	Attentive AI is a deep learning company that applies machine learning computer vision algorithms on satellite imagery to generate business insights useful for insurance, navigation, landscaping and other industries.	The Company as on March 31, 2025, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of ₹37.10 Million and holds a stake of 4.43% in Attentive AI.
18	Attentive OS Pvt. Ltd. ('Attentive OS')	Investee Company	Attentive OS is a wholly-owned subsidiary of Attentive Inc, US and it is engaged in providing software development support to Attentive Inc, US. Redstart has invested in the US entity of Attentive OS Pvt. Ltd. and had the right to invest in the Indian entity under the executed transaction documents, pursuant to which Attentive AI had restructured the business and issued shares to Redstart in the Indian entity namely, Attentive OS.	The Company as on March 31, 2025, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of ₹0.01 Million and holds a stake of 10.25% in Attentive OS.
19	Skylark Drones Pvt. Ltd. ('Skylark')	Investee Company	Skylark is engaged in the business of providing worksite intelligence (including data such as site conditions and/or data analytics) (on platform developed by the Company) to its customers of data collected by it and any other business that the Company undertakes in the future as permitted by its charter documents.	During the year under review, the Company through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹6 Million in Skylark. The Company as on March 31, 2025, through Redstart, has invested an aggregate amount of ₹12 Million and holds a stake of 1.10% in Skylark.
20	RAY IOT Solutions Inc. ('Ray IOT')	Investee Company	Ray IOT develops a non-contact breathing and sleep tracker for babies. Raybaby analyses 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 as on March 31, 2025, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of ₹56.01 Million and holds a stake of 12.63% in Ray IOT.

Sr. No.	Name of the entity	Relationship with the Company (Joint Venture/ Associate/ Investee Company)	Business Overview of entity	Details of investments/inter-corporate loans/fund-raising activities undertaken during FY25 and up to the date of this report, if any and Shareholding as on the end of the year i.e. March 31, 2025
21	AarogyaAI Innovations Pvt. Ltd. ('AarogyaAI Innovations')	Investee Company	AarogyaAI Innovations is engaged in the business of diagnosis of drug-resistant diseases with the help of machine learning and AI-powered software. Their machine learning algorithm provides the output report of the comprehensive drug susceptibility status of the patient based on the DNA sequence of the patient.	The Company as on March 31, 2025, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹22.50 Million and holds a stake of 4.17% in AarogyaAI Innovations.
22	Psila Tech Pte. Ltd. ('Psila')	Investee Company	Psila is engaged in building a platform for discovering and understanding crypto and allied assets, community led social trading through integration with crypto exchanges.	The Company as on March 31, 2025, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹57.30 Million and holds a stake of 13.38% in Psila.
23	Vyuti Systems Pvt. Ltd. ('Vyuti')	Investee Company	Vyuti is engaged in business of designing, developing, manufacturing, selling and servicing of hardware and software solutions based on machine vision technology that enables industrial robotic arms in auto component and OEM manufacturing sectors, to universally pick, orient and place rigid objects from random orientations.	During the year under review, the Company through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹80 Million in Vyuti. The Company as on March 31, 2025, through Redstart, has invested an aggregate amount of about ₹102.50 Million and holds a stake of 5.06% in Vyuti.
24	Ubifly Technologies Pvt. Ltd. ('Ubifly')	Investee Company	Ubifly is engaged in the business of development and commercialisation of aerial vehicles and related technologies.	During the year under review, the Company through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹84.03 Million in Ubifly. The Company as on March 31, 2025, through Redstart, has invested an aggregate amount of about ₹128.42 Million and holds a stake of 4.19% in Ubifly.
25	SkyServe INC. ('SkyServe')	Investee Company	SkyServe is an Insights-as-a-Service platform enabling satellite-based edge computed insights for core industries and solution providers to scale faster and affordably. It feeds sensor data to the models deployed on the edge and facilitates timely predictions. SkyServe is expanding its offerings across satellite constellations and sensing systems to get global coverage and richer, real time insights for the businesses.	The Company as on March 31, 2025, through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of about ₹42.06 Million and holds a stake of 5.26% in SkyServe.
26	VLCC Healthcare Ltd. ('VLCC')	Investee Company	VLCC founded as a beauty and slimming services centre, is today widely recognised for its comprehensive portfolio of beauty and wellness products and services which enjoys a high level of consumer trust. It manages one of the largest chains of Slimming, Beauty & Fitness centers across Asia and operates as one of Asia's largest networks of vocational education academies in Beauty & Nutrition.	The Company as on March 31, 2025, through its wholly-owned subsidiary, SIHL, holds a stake of 1.24% in VLCC.

Sr. No.	Name of the entity	Relationship with the Company (Joint Venture/ Associate/ Investee Company)	Business Overview of entity	Details of investments/inter-corporate loans/fund-raising activities undertaken during FY25 and up to the date of this report, if any and Shareholding as on the end of the year i.e. March 31, 2025
27	Nexstem India Pvt. Ltd. ('Nexstem')	Investee Company	Nexstem is a technology company that creates BrainComputer Interface (BCI) solutions that help people interact with technology using their brain signals.	During the year under review, the Company through its wholly-owned subsidiary, Redstart, has invested an aggregate amount of ₹41.96 Million in Nexstem. The Company as on March 31, 2025, through Redstart, holds a stake of 5% in Nexstem. Subsequent to the end of the year under review, the Company through Redstart has invested an aggregate amount of ₹43.2 Million in Nexstem.

Note: The above table doesn't include the investments that have been impaired over the years and have been reported in the financial results from time to time.

The aforesaid Investee Company(ies), including the companies that became part of the portfolio during the year (except Lumiq, Unbox Robotics, BrainSight, String Bio, Attentive AI, Skylark, Ray IoT, AarogyaAI Innovations, Psila, Vyuti, Ubifly, Attentive OS, SkyServe, Nexstem, Greytip and other listed investee companies), achieved an aggregate revenue of ₹11,837.53 Million as against ₹14,515.04 Million during the previous financial year. The aggregate operating PBT level loss was ₹3,168.58 Million as compared to ₹4,148.92 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 Alternative 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 has been floated with a corpus of ₹7,575 Million where the Company together with its group companies committed approximately ₹3,800 Million and a commitment of ₹3,750 Million was made by MacRitchie Investments Pte. Limited (an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited).

Subsequently, the Company during FY23 added a second scheme, IE Venture Fund Follow-on I (IEVF Follow-on Fund) to the IEVF and floated other two AIFs namely, Info Edge Capital (IEC) and Capital 2B (C2B). IEC and C2B are registered with SEBI as Category II – AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012. Smartweb Internet Services Ltd. acts as an Investment Manager/Sponsor to IEC and C2B. IEC launched a scheme namely, IE Venture Investment Fund II (IEVI Fund II) and C2B launched a scheme by the name of Capital 2B Fund I (C2B Fund). Initially, MacRitchie Investments Pte. Ltd. had committed to approximately 50% of the total corpus of IEVI Fund II and C2B Fund (schemes of IEC and C2B, respectively) along with the Company.

Further, during FY24, IEVI Fund II and C2B Fund entered into Contribution Agreements with DFOSG Pte. Ltd. (DFOSG). The updated details of the funds and schemes as of March 31, 2025, are as follows:

(₹ in Million)				
Particulars	IEVF	IEVF Follow-on Fund	IEVI Fund II	C2B Fund
Fund Size	7,575	7,560	12,716.25	6,378.13
Commitment*	3,800	3,800	5,675	2,862.5
Drawdown* (including through SIHL, SISL and SMISL)	3,600	3,120	3,147.50	1,317.50

*Note: Above information includes commitment/contribution made by the Company directly and through wholly-owned subsidiaries.

During the year under review, the Company has directly acquired 2,755,000, Class A Units of the IEVF Follow-on Fund, a scheme of IEVF for consideration of about ₹275.50 Million.

During the year under review, SIHL has also made the following contributions to AIFs by acquisition of:

- 1,995,000, Class A Units of IEVF Follow-on Fund for consideration of about ₹199.50 Million.
- 11,200,000, Class A Units of IEVI Fund II for consideration of about ₹1,120 Million.
- 4,000,000, Class A Units of C2B Fund for consideration of ₹400 Million.

Subsequent to the end of the year under review, SIHL has acquired 1,700,000, Class A Units of IEVI Fund II for a consideration of about ₹170 Million.

Further, subsequent to the end of the year under review, the Company has set up a new AIF named Karkardooma Trust (KT), registered with SEBI as Category II – AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012, which has floated a scheme by the name of IE Venture Investment Fund III (IEVI Fund III) 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.

Basis the guiding principles of previous funds and adhering to the guardrails of this fund's mandate, KT will continue to invest in early-stage entities across tech led businesses including consumer internet platforms, B2B marketplaces, SaaS products, AI & AI enabled platforms, and emerging technologies such as robotics and cybersecurity among others. The target corpus of IEVI Fund III shall be ₹10,000 Million with a green shoe option of an additional ₹10,000 Million. The Company has obtained shareholders' approval for the capital commitment of not exceeding ₹10,000 Million in IEVI Fund III, directly and/or through its wholly-owned subsidiaries. IEVI Fund III is also open to taking investment contribution from a select set of external investors.

Pursuant to the provisions of Section 136 of the Act, the Standalone 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 along with 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 FY25, the Company invested (including outstanding inter-corporate loans), directly or indirectly,

about ₹774.94 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company has formulated a Policy on Related Party Transactions, which is available on Company's website at <http://www.infoedge.in/pdfs/Related-Party-Transaction-Policy.pdf>.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions. This policy also specifically deals with the review and approval of material related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

All related party transactions are periodically placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained for related party transactions on an annual basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and at arm's length basis and such transactions are reviewed by the Audit Committee on quarterly basis.

During the year under review, in line with the approval of the Members of the Company obtained through postal ballot process in April 2022, pursuant to Regulation 23 of the Listing Regulations, the Company has entered into material related party transactions, directly and/or through wholly-owned subsidiaries, with Info Edge Venture Fund, Info Edge Capital and Capital 2B, Trusts registered with SEBI as Category II Alternative Investment Funds, under the SEBI (Alternative Investment Funds) Regulations, 2012 and related parties of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for subscription or purchase of units of their respective Schemes.

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

Further, subsequent to the end of the year under review, the Company through postal ballot process has obtained approval of the Members of the Company pursuant to Regulation 23 of the Listing Regulations for entering into material related party transactions with Karkardooma Trust, a Trust registered with SEBI as Category II Alternative Investment Funds, under the

SEBI (Alternative Investment Funds) Regulations, 2012 and related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for subscription or purchase of units of its Scheme namely IE Venture Investment Fund III, directly and/or through its wholly-owned subsidiaries.

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

India's job market in FY25 remained moderate, navigating global economic headwinds through the strength of its domestic economy, government-led infrastructure investments and accelerated digital adoption across industries. The rise of AI is set to reshape the job landscape in the country, influencing sectors differently based on their pace of adoption and technological maturity, requiring a nuanced approach. India, with its strong technical education base, is well-positioned to become a global AI talent hub, provided the skilling ecosystem evolves quickly. This rising demand for AI talent may also lead to higher attrition and mobility, driving more activity across Info Edge's platforms.

The Company continues to identify high-potential categories. Niche and adjacent businesses continue to witness good traction. AmbitionBox becoming a leader in company reviews and salary insights. JobHai is also gaining traction in the blue-collar job segment. By leveraging its portfolio of brands, Info Edge continues to consolidate its leadership in India's online recruitment space.

In real estate, 99acres is capitalising on market growth through initiatives like new launch solutions, expanded city coverage, and enhanced decision-making tools. 99acres continues to strengthen its leadership in the segment and focus on further gaining market share through AI led tech innovation, deeper market penetration, and a customer-centric approach.

The matchmaking business is focused on expanding the customer base cost-effectively through innovative marketing campaigns, improved recommendations via

AI/Machine Learning models, investments towards data privacy and security and better user experience.

The business remains focused on strategic, resource-efficient investments. Shiksha is enhancing engagement through in-house video content and a new app, while Study Abroad leverages AI and automation to support student decisions. We continue to focus on growing the Shiksha Domestic and Study Abroad segment and strengthening the overall value proposition of the business.

At Info Edge, a strong foundation has already been built through over a decade of focused investment in AI. The Company is leveraging AI to boost product efficiency and personalisation, enhance user engagement, explore new products and revenue streams, and improve internal operations, decision-making, and agility. This will be strategically leveraged to drive the next phase of growth.

Through these initiatives, each of the businesses aims to increase traffic/ user share and position the platforms for substantial future growth, all while maintaining a focus on capital efficiency and improving cash generation.

3. CORPORATE GOVERNANCE

The Company consistently prioritises managing its affairs with diligence, transparency, responsibility and accountability, thereby upholding the important dictum that an organisation'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, a peer reviewed firm, Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance, forms part of this Annual Report. The report on Corporate Governance also contains certain disclosures required under the Act.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report for the year under review as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 6 (six) times during the year under review on May 16, 2024, August 9, 2024, September 9, 2024, November 8, 2024, February 5, 2025 and March 7, 2025. 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 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, 2025, the Board has 7 (seven) Committees, namely, Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination & Remuneration Committee, Committee of Executive Directors and Business Responsibility & Sustainability Reporting Committee.

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

The details of the composition, powers, functions, meetings of the Committees of the Board held during the year are given in the Report on Corporate Governance 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 behaviour, 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 https://www.infoedge.in/InvestorRelations/CorporateGovernance_WBP

The Company hereby affirms that no Director/Employee have been denied access to the Chairperson of the Audit Committee. 3 (three) complaints were received through the said mechanism which were duly resolved during the year under review.

RISK MANAGEMENT

The Company has duly approved a Risk Management Policy, formulated in compliance with the Listing Regulations and applicable provisions of the Act, which inter-alia requires the Company to lay down procedures about risk assessment and risk minimisation. The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors, covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence. The Board is responsible for reviewing the risk management structure, processes and guidelines which are developed and maintained by

the Company. To further strengthen and streamline the procedures about risk assessment and minimisation 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 Risk Management Policy and the Charter of RMC are reviewed and amended by the Board from time to time, as and when required, based on the recommendations of the RMC. The detailed terms of reference of RMC are given in the Report on Corporate Governance forming part of this Annual Report.

The Company follows a 4 (four) step 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

The Company has put in place adequate internal financial controls with reference to the financial statements. During the year under review, 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 future.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 ('IBC Code') during FY25.

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, a strong Board is considered imperative for fostering a culture of leadership, providing a long-term vision, and strengthening the quality of governance.

During the year under review, Ms. Geeta Mathur (DIN: 02139552) was re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term for 5 (five) consecutive years effective from May 28, 2024 up to May 27, 2029 (both days inclusive) which was approved by the Members of the Company through Postal Ballot on April 20, 2024.

Pursuant to clause (iii)(a) of sub-rule 5 of Rule 8 of the Companies (Accounts) Rules, 2014, the Board is of the opinion that Ms. Geeta Mathur, who was re-appointed during the year under review as an Independent Director, possesses high integrity, expertise and experience, enabling her to effectively perform her duties.

Further, in accordance with the approval of the Members obtained at the 29th AGM, Mr. Chintan Thakkar (DIN: 00678173) was re-appointed as the Whole-time Director, designated as a Whole-time Director & Chief Financial Officer of the Company, for another period of 5 (five) consecutive years, i.e. from October 16, 2024 to October 15, 2029 (both days inclusive).

Mr. Sharad Malik (DIN: 07045964) completed his second consecutive term as an Independent Director on December 15, 2024 and consequently ceased to be an Independent Director of the Company with effect from close of business hours on December 15, 2024. The Board places on record its heartiest gratitude and sincere appreciation for the contribution made by Mr. Malik during his tenure as Director of the Company and wishes him success, happiness and best of health in life.

Further, the present term of appointment of Mr. Sanjeev Bikhchandani (DIN: 00065640) as the Executive Vice-Chairman & Whole-time Director is valid up to April 26,

2026. The Board of Directors at its meeting held on May 27, 2025, on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members in the ensuing AGM, approved the re-appointment of Mr. Bikhchandani as the Executive Vice-Chairman & Whole-time Director for another period of 5 (five) years, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), not liable to retire by rotation.

Also, the present term of appointment of Mr. Hitesh Oberoi (DIN: 01189953) as the Managing Director & Chief Executive Officer is valid up to April 26, 2026. The Board of Directors at its meeting held on May 27, 2025, on recommendation of Nomination & Remuneration Committee and subject to the approval of the Members in the ensuing AGM, approved the re-appointment of Mr. Oberoi as the Managing Director & Chief Executive Officer for another period of 5 (five) years, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), liable to retire by rotation.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, details of Directors seeking appointment/re-appointment at the ensuing AGM are given in the Annexure to the Notice of the ensuing AGM.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of the Act read with Article 48 of the Articles of Association of the Company, Mr. Pawan Goyal, Whole-time Director & Chief Business Officer-Naukri (DIN: 07614990) is liable to retire by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and 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 judgement and without any external influence as required under Regulation 25 of the Listing Regulations. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have duly confirmed their respective registration with the Indian Institute of Corporate Affairs ('IICA') database.

Further, in the opinion of the Board, the Independent Directors of the Company possess the requisite qualifications, expertise and experience (including the proficiency) and are persons of high integrity and repute. Matrix of key skills, expertise and core competencies of

the Board, including the Independent Directors, forms part of the Corporate Governance Report, forming part of this Annual Report.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarisation programme for the Independent Directors to familiarise 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.

The details of the familiarisation programme are explained in the Corporate Governance Report 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.

Further, in terms of Regulation 25(4) of Listing Regulations, Independent Directors also evaluated the performance of Non-Independent Directors, Chairperson and Board as a whole at separate meeting(s) of Independent Directors.

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 16, 2024 and November 8, 2024 without the attendance of Executive Directors and Members of Management.

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

KEY MANAGERIAL PERSONNEL

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

1. Mr. Sanjeev Bikhchandani, Founder & Executive Vice Chairman;
2. Mr. Hitesh Oberoi, Managing Director & Chief Executive Officer;
3. Mr. Chintan Thakkar, Whole-time Director & Chief Financial Officer;
4. Mr. Pawan Goyal, Whole-time Director & Chief Business Officer-Naukri; and
5. Ms. Jaya Bhatia, Company Secretary & Compliance Officer.

4. AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Act, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004), pursuant to your approval, were re-appointed as Statutory Auditors of the Company, to hold office for the second term of 5 (five) consecutive years from the conclusion of the 27th AGM, held on August 26, 2022, till the conclusion of the 32nd AGM 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, a peer reviewed firm, as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for financial year ended March 31, 2025. 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.

Further, pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), a peer reviewed firm, as Secretarial Auditors of the Company for a term of up to 5 (five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 35th (thirty fifth) AGM of the Company to be held in the FY31, for carrying out the Secretarial Audit of the period covering the financial years from FY26 to FY30, for approval of the Members at ensuing AGM of the Company. Brief profile and other details of M/s. Chandrasekaran Associates, Company Secretaries, are separately disclosed in the Notice of the ensuing AGM.

M/s. Chandrasekaran Associates have given their consent to act as Secretarial Auditors of the Company. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

INTERNAL AUDITORS

M/s. T.R. Chadha & Co. LLP, Chartered Accountants perform the duties of Internal Auditors of the Company and their report is reviewed by the Audit Committee on a quarterly basis.

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, Internal 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 Directors' Report.

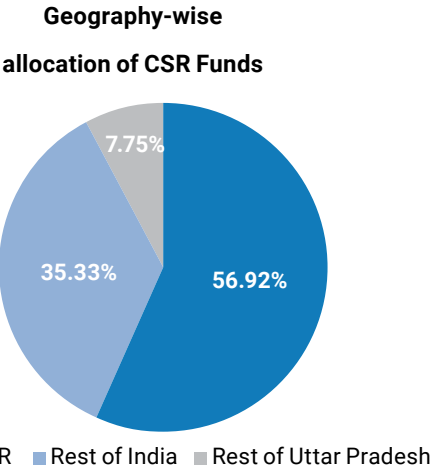
5. CORPORATE SOCIAL RESPONSIBILITY ('CSR')

For the 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 the Company. The CSR Policy of the Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. The CSR Committee also formulates and recommends to the Board of the Company, CSR annual action plan in pursuance to its Policy. The constitution of the CSR Committee is given in the Corporate Governance Report which forms part of this Annual Report. The CSR Policy of the Company is available on the Company's website at <http://www.infoedge.in/pdfs/CSR-Policy.pdf>.

CSR 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 on the next page:



CSR PROJECTS FUNDED IN FY25

Info Edge’s CSR policy mainly focuses on supporting organisations 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-FY2024-25.pdf>

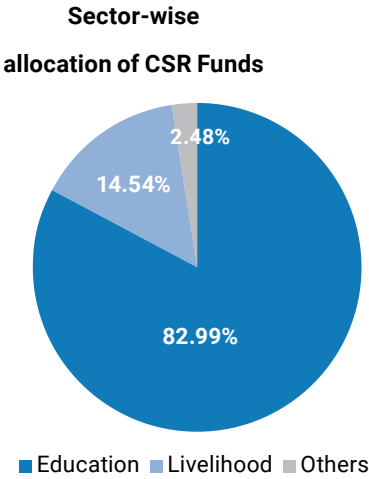
The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, is set out as Annexure IV to this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations and related Circulars issued by Securities and Exchange Board of India (‘SEBI’), the Company has provided the Business Responsibility and Sustainability Report (‘BRSR’) in the format as specified by SEBI which indicates the Company’s performance against the principles of the ‘National Guidelines on Responsible Business Conduct’. This would enable the Members to have an insight into environmental, social and governance initiatives of the Company.

Further, Independent Reasonable Assurance on the BRSR Core Indicators in the BRSR for FY25 has been provided by SGS India Pvt. Ltd. (‘SGS’). The scope and basis of assurance have been described in the Independent Reasonable Assurance Statement issued by SGS which forms part of the BRSR.

In terms of Listing Regulations, a separate section on BRSR with a detailed compliance report forms part of this Annual Report and is given in Annexure V to this Report.



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:

₹ in Million		
Particulars	FY25	FY24
Foreign exchange earnings		
Revenue	1,673.00	1,544.91
Total inflow	1,673.00	1,544.91
Foreign exchange outflow		
Internet & Server Charges	0.20	0.12
Advertising & Promotion Cost	37.70	19.89
Foreign Branch Expenses	288.83	240.87
Others	24.45	27.02
Total Outflow	351.18	287.90
Net Foreign exchange inflow	1,321.82	1,257.01

GREEN INITIATIVE

The Company has implemented the ‘Green Initiative’ to enable electronic delivery of notice/documents/annual reports to Members.

Further, the Ministry of Corporate Affairs, Government of India (‘MCA’) and SEBI through their relevant circulars, issued from time to time, have permitted the companies to conduct their extra-ordinary general meeting (‘EGM’)/ AGM through video conferencing or other audio-visual means. They have also granted relaxations to companies to issue/service notices and other reports/documents of AGM/EGM/Postal Ballots to its Members, 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 2024-25 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 2024-25 will also be available on the Company’s website at 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. NSDL at <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 2024-25:

Registration of e-mail addresses for Members 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 MUFG Intime India Private Limited (formerly Link Intime India Pvt. Ltd.), by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. The Members are requested to provide details such as name, folio number, certificate number, PAN, mobile number and e-mail address and also upload the image of PAN, aadhaar card, share certificate & Form ISR-1, ISR-2 in PDF or JPEG format (upto 1 MB). On submission of the Members details an OTP will be received by the Member which needs to be entered in the link for verification.

For Permanent Registration of e-mail addresses for Members holding shares in dematerialised 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 Members holding shares in dematerialised form:

The Members of the Company holding equity shares of the Company in dematerialised form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime India Private Ltd. by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. The Members are requested to provide details such as name, DPID, Client ID/PAN, mobile number and e-mail address and also upload the image of CML, PAN, aadhaar card & Form ISR-1 in PDF or JPEG format (upto 1 MB). On submission of the Members details an OTP will be received by the Members which needs to be entered in the link for verification.

In case of any queries, Member may write to RTA at rnt.helpdesk@in.mpms.mufg.com, or call on Tel no.: 022-49186000

Those Members 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, Member 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 continues to be a people driven organisation, pursuing businesses that thrive on strong human engagement. The Company places its greatest value on people, with ‘Believing in People’ forming the core of its human resource strategy. At Info Edge, human resources management extends beyond set boundaries such as compensation, performance reviews and development. The Company has made dedicated efforts in talent management and succession planning, supported by robust performance management systems and comprehensive learning and training initiatives. These efforts aim to consistently cultivate inspiring, capable, and credible leadership within the organisation.

In FY25, Info Edge reinforced its commitment to building a future-ready, high-performance organisation through focused investments in talent acquisition, leadership development, performance transformation, and employee engagement.

The Company significantly expanded its talent pool by augmenting hiring across critical functions such as engineering, data science, business intelligence, product, sales, and design. Notably, the data science team grew by 45% during the year. Sales hiring was strengthened through a Pan-India Internship Programme for flagship businesses Naukri and 99acres, along with participation in national talent initiatives such as the National Apprenticeship Promotion Scheme (‘NAPS’) and the Prime Minister’s Internship Scheme (‘PMIS’).

Learning and development efforts gained momentum through the Company’s LEAD (Learning and Engagement for Accelerated Development) framework, covering

enterprise programmes, function-specific learning, self-paced options, and peer learning initiatives.

The annual Merit Awards 2024 celebrated outstanding contributions across the organisation. The Merit Awards is a premier platform that recognises and rewards exceptional innovation and significant business impact. Each year, these awards elevate industry standards, establish benchmarks for future endeavours, and cultivate a culture of continuous improvement within Info Edge.

FY25 also marked a transformational shift in performance management with the introduction of MyGPS – Grow. Perform. Succeed. This agile, people-centric platform features real-time collaborative goal-setting, continuous feedback mechanisms, and a unique ‘Anytime Feedback’ functionality that promotes transparency and recognition. The platform also introduced Growth Check-Ins to separate developmental discussions from performance evaluations. Additionally, the AI-powered chatbot ‘Maven’ supported users with structured inputs and smart nudges, fostering richer performance conversations.

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.

At Info Edge, fostering a safe and inclusive workplace is a key priority. During the year under review, the Company focused on ongoing awareness of Policy on the Prevention of Sexual Harassment at its workplaces, and redressal mechanisms, through digital and on-site initiatives. Workshops for mid to senior managers and sensitisation sessions at local offices were conducted to reduce instances of sexual harassment at workplace.

The Company has complied with the provision relating to the constitution of Internal Complaints Committee (‘IC Committee’) under the Sexual Harassment of Women at

the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The IC Committee includes external member with relevant experience and majority of the Members of the IC Committee are women. Thorough investigation of each case are conducted by the IC Committee and thereafter decisions are made. The role of the IC Committee is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

During FY25, the Company had received 12 (twelve) complaints of sexual harassment under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All the complaints were duly investigated and resolved. Out of the 12 (twelve) complaints received during FY25, 10 (ten) were resolved during the FY25 and the remaining 2 (two) were resolved subsequent to the end of the year under review.

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 the 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 the 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 forming part of this Annual Report. The Remuneration policy of the Company is available on Company’s website at <http://www.infoedge.in/pdfs/Remuneration-Policy.pdf>

MANAGERIAL REMUNERATION

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

Name of Director	Designation	% increase in remuneration in FY25	Ratio of Remuneration of each Director/ to median remuneration of employees
Mr. Kapil Kapoor	Non-Executive Chairman	90.00%	1.97
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	31.67%*	38.73
Mr. Hitesh Oberoi	Promoter, Managing Director & CEO	29.92%*	36.34
Mr. Chintan Thakkar	Whole-time Director & CFO	4.29% [§]	39.42
Mr. Pawan Goyal	Whole-time Director & Chief Business Officer - Naukri	6.87% [§]	43.31
Mr. Ashish Gupta	Independent Director	85.19%	2.60
Ms. Geeta Mathur	Independent Director	43.62%	3.50
Ms. Aruna Sundararajan	Independent Director	109.03%	2.80
Mr. Arindam Kumar Bhattacharya	Independent Director	69.78%	2.67
Mr. Sanjiv Sachar	Independent Director	418.00%	3.36
Mr. Sharad Malik	Independent Director	22.09% [^]	2.73
Ms. Jaya Bhatia	Company Secretary	46.83% ^{§*}	10.40

- Note 1: Details of remuneration paid to Directors for FY25 are disclosed in the Corporate Governance Report forming part of this Annual Report.
- Note 2: The Non-Executive/Independent Directors are paid sitting fees & commission on the basis of their attendance at the Board/ Committee/Strategic Meetings. Any variation highlighted above in remuneration of these Directors is on account of number of meetings held or attended and revision of sitting fees structure during FY25.
- Note 3: Mr. Pawan Goyal was appointed as Whole-time Director of the Company with effect from April 30, 2023. However, his remuneration for entire FY24 is considered for calculating the % of increase in remuneration.
- * The remuneration paid to the Executive Directors and Company Secretary of the Company includes the amount of Bonus paid for the previous year.
- [§] Remuneration of Mr. Chintan Thakkar, Mr. Pawan Goyal and Ms. Jaya Bhatia considered for calculating increase above does not include employee share based payment.
- [^] Mr. Sharad Malik ceased to be an Independent Director w.e.f. close of business hours on December 15, 2024.

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 1.90% as compared to last year.

THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY: 5,984

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 FY25 was around 11% in comparison with percentile increase in salaries of managerial personnel of around 17.79%.

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

The ESOP schemes of the Company helps in sharing wealth with the employees and are part of a retention-oriented compensation programme. They help in meeting 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 EGM held in March 2007 which was further amended in June 2009 through approval of Members by Postal Ballot by introducing Stock Appreciation Rights (‘SARs’)/ Restricted Stock Units (‘RSUs’) and flexible pricing of ESOP/SAR Grants. This scheme is not currently used by the Company to make fresh ESOP/SAR/RSU grants and all options granted under this Scheme have been either exercised or lapsed.

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

The applicable disclosures as stipulated under Act read with the applicable Rules framed thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with regard to the Employees' Stock Options Scheme ('ESOS') are available on the website of the Company at https://www.infoedge.in/pdfs/ESOPDisclosure_FY25.pdf.

Certificate(s) from M/s. Chandrasekaran Associates, Company Secretaries with regard to the implementation of the Company's Employee Stock Option Schemes in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which has been subsequently replaced by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection in electronic mode during the AGM.

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 FY17, and first and second interim dividend for the FY18 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 Member for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority ('IEPFA') within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like dividend, bonus, etc.),

if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the Member from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of Members to regularly claim the dividends declared by the Company. In pursuance of the above provisions, during FY25, 1,248 (One thousand two hundred and forty eight) equity shares of the Company were transferred to the IEPFA.

Further, during the year under review, following dividend amount pertaining to shares already transferred to IEPFA, was also transferred to IEPF:

Type of Dividend	Amount transferred (in ₹)
FY24 Final Dividend	97,515
FY25 Interim Dividend	96,555

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, 2025 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

The Company's operational efficiency is a direct result of fostering a culture centered around professionalism, creativity, integrity, and continuous improvement across all functions and domains. Additionally, the effective utilisation of the Company's resources has been pivotal in ensuring sustainable and profitable growth.

The Company wishes to express its sincere appreciation for the efficient and loyal services provided by every

employee. Their whole-hearted efforts have been instrumental in the Company's consistent growth. Additionally, the Company extends gratitude to the investors, customers, website visitors, business partners, bankers, and other stakeholders for their unwavering support and confidence in the Company and its Management. We eagerly anticipate their continued partnership and support.

For and on behalf of Board of Directors

Kapil Kapoor
Chairman
DIN: 00178966

Date: May 27, 2025
Place: Noida

Annexure I
FORM AOC-1
Part "A": Subsidiaries

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

S. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
															(₹ In Million)
Name of the Subsidiary Company	Allcheck-deals India Private Limited	Interactive Visual Solutions Private Limited	Jeevansathi Internet Services Private Limited	Naukri Internet Services 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
The date since when subsidiary was acquired	August 1, 2008	June 25, 2014	September 13, 2004	January 30, 2002	January 5, 2017	September 23, 2015	October 5, 2015	March 4, 2015	June 13, 2018	June 11, 2021	July 5, 2021	March 9, 2022	October 21, 2022	July 7, 2020	March 22, 2013
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity share capital	98.48	0.10	0.10	0.10	0.00	0.50	0.50	0.53	0.50	1.53	0.15	0.35	1.03	200.10	12.17
Reserves & Surplus*	32.32	0.63	991.49	1,355.87	374.51	819.46	3,381.94	23,870.71	26,213.69	181.08	587.66	208.23	(214.51)	1,236.98	82,020.92
Total Assets	133.58	0.82	991.65	1,494.62	375.45	933.27	3,382.57	25,535.73	30,012.42	235.34	645.37	286.13	281.23	1,443.27	95,191.40
Total Liabilities	2.79	0.08	0.06	138.65	0.94	113.32	0.14	1,664.49	3,798.23	52.73	57.56	77.56	494.71	6.19	13,158.31
Investments (excluding Investments made in subsidiaries and controlled trust)	-	-	-	982.84	-	-	-	17,624.57	30,005.04	-	-	-	-	1,007.97	95,180.18
Turnover**	-	-	0.10	-	-	413.91	-	-	-	347.21	544.67	396.17	671.51	-	-
Profit/(Loss) before tax	(37.87)	(0.31)	(365.20)	(0.88)	(10.94)	68.69	8.42	182.52	(0.16)	(226.43)	274.34	(176.53)	(300.64)	17.77	(9.44)
Provision for tax	-	-	6.10	8.35	-	18.34	2.12	173.92	430.60	-	69.81	1.47	-	4.21	1,586.21
Profit/(Loss) after tax	(37.87)	(0.31)	(371.29)	(9.23)	(10.94)	50.35	6.30	8.60	(430.77)	(226.43)	204.53	(178.00)	(300.64)	13.56	(1,595.65)
Other comprehensive Income	-	-	-	66.30	-	60.62	653.52	5,085.55	7,454.24	-	-	1.14	1.05	30.23	23,645.91
Total Comprehensive Income	(37.87)	(0.31)	(371.29)	57.07	(10.94)	110.97	659.82	5,094.15	7023.48	(226.43)	204.53	(176.86)	(299.59)	43.79	22,050.26
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extent of Holding %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	96.31%	54.64%	100.00%	50.01%

Note 1: Details of 4B Network Pvt. Ltd. is not included in above table. Kindly refer page no. 147 of Directors' Report for details.

Note 2: Names of subsidiaries which are yet to commence operations: Nil

Note 3: Names of subsidiaries which have been liquidated or sold during the year: Nil

* It represents other equity.

** Turnover means revenue from operations.

FORM AOC-1

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	1	2	3	4	5	6	7	8	9	10	11
Name of Associates or Joint Ventures	Vcare Technologies Private Limited*	Unnati Online Private Limited*	IdeaClicks Private Limited*	Green Leaves Consumer Services Private Limited*	Rare Media Company Private Limited*	Mint Bird Technologies Private Limited*	Kinobeo Software Private Limited*	Wishbook Infoservices Private Limited#	NoPaperForms Solutions Private Limited	International Educational Gateway Private Limited*	Agstack Technologies Private Limited
Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Date on which the Associate or Joint Venture was associated or acquired	June 14, 2016	July 8, 2016	February 13, 2017	September 29, 2015	November 24, 2015	May 11, 2015	November 4, 2011	July 25, 2017	November 7, 2017	December 19, 2017	March 5, 2018
Shares of Associate or Joint Ventures held by the Company on the year end											
(i) No.**									793,909		192,128
(ii) Amount of Investment in Associates or Joint Ventures#									208.78		111.80
(iii) Extent of Holding %***									47.93%		43.44%
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
Reason why the associate/ joint venture is not consolidated									Consolidated		Consolidated
Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet									257.44		80.98
Profit or Loss for the year									18.81		(91.27)
i) Considered in Consolidation									9.01		(38.20)
ii) Not considered in Consolidation									9.80		(53.07)

Note: Acquisition date is the date on which 20% or more stake was acquired, except in Vcare Technologies Private Limited, in which acquisition date is the date on which investment was made by the Company for the first time.

* Provision for impairment booked for full amount, hence not being reported.

** Number of shares are given on fully converted and diluted basis.

*** % shareholding is given on fully converted and diluted basis.

Investment held in Wishbook Infoservices Private Limited has been sold during the year.

** Refer note no. 44 to Consolidated Financial Statements.

FORM AOC-1 (Contd.)
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
Part "B": Associates and Joint Ventures

S. No.	Name of Associates or Joint Ventures	Date on which the Associate or Joint Venture was associated or acquired										Latest audited Balance Sheet Date	
		12	13	14	15	16	17	18	19	20	21	22	
		March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	
		November 24, 2018	September 7, 2018	August 9, 2018	August 16, 2019	December 6, 2021	November 6, 2019	October 4, 2019	March 27, 2021	November 9, 2020	February 28, 2022	March 23, 2023	
		Bizcrum Infotech Private Limited*	Medcords Healthcare Solutions Private Limited*	Printo Document Services Private Limited****	Shop Kirana E Trading Private Limited****	Eduventures Private Limited	Terralytics Analysis Private Limited	Greytip Software Private Limited###	LQ Global Services Private Limited****	Llama Logisol Private Limited	Juno Learning Private Limited*	Sploot Private Limited	
		43,146	43,146	226.20	60,673	61,228	20,936	21,633	21,633	56,320		4,873	
		226.20			902.40	-	43.80	37.29	37.29			94.60	
		32.80%	32.80%	32.80%	26.14%	25.88%	23.03%	23.07%	23.07%	22.56%		29.65%	
		Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	
		Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	
		(38.01)	(38.01)	(38.01)	231.36	(7,301.41)	46.49	-	(18.11)	1377.51		51.30	
		94.74	94.74	31.07	(550.00)	(1,036.53)	(19.49)	(4.48)	(31.99)	(404.36)		(43.95)	
		31.07			(144.62)	(41.13)	(4.49)	(7.38)	(7.38)	(219.81)		(11.91)	
		63.67	63.67	63.67	(405.38)	(995.40)	(15.00)		(24.61)	(184.55)		(32.04)	
		Consolidation	Consolidation	Consolidation	Consolidation	Consolidation	Consolidation	Consolidation	Consolidation	Consolidation	Consolidation	Consolidation	
		Not considered in Consolidation	Not considered in Consolidation	Not considered in Consolidation	Not considered in Consolidation	Not considered in Consolidation	Not considered in Consolidation	Not considered in Consolidation	Not considered in Consolidation	Not considered in Consolidation	Not considered in Consolidation	Not considered in Consolidation	

Note 1: Acquisition date is the date on which 20% or more stake was acquired, except in Medcords Healthcare Solutions Private Limited and Greytip Software Private Limited, in which acquisition date is the date on which investment was made by the Company for the first time.

Note 2: Names of associates or joint ventures which are yet to commence operations: Nil

Note 3: Names of associates or joint ventures which have been liquidated or sold during the year: Wishbook Infoservices Private Limited

* Provision for impairment booked for full amount, hence not being reported.

** Number of shares are given on fully converted and diluted basis.

*** % shareholding is given on fully converted and diluted basis.

**** On the basis of un-audited financials.

Refer note no. 44 to Consolidated Financial Statements.

Classified as a joint venture until September 2, 2024, and thereafter treated as a financial investment.

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 27, 2025

ANNEXURE II
FORM AOC-2

FOR THE YEAR ENDED MARCH 31, 2025
(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 and/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 and/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 and/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 and/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	India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitisation, 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.	India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitisation, 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.	India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitisation, 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.	India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitisation, 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.	India has a very vibrant startup ecosystem and favourable macro factors-rapidly growing economy, digitisation, 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.
	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.	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.	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.	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.	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.
	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.	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.	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.	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.	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 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.	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.	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.	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.	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.

	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.	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 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 Wholly-owned Subsidiary of the Company as Investment Manager for superior financial returns on the investments.	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 IEVF is managed by an experienced and successful team of investment managers and a support team with proven ability in earlystage investment.	The IEVF is managed by an experienced and successful team of investment managers and a support team with proven ability in early stage investment.	It is proposed to replicate the AIF model of IEVF-I, which has shown early indicators of success.	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.
	AIFs have established top of a class governance structure for the investment and exit process.	AIFs have established top of a class governance structure for the investment and exit process.	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.	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.
	Focusing on the Tech sector has immense potential including for higher ESG ratings.	Focusing on the Tech sector has immense potential, including for higher ESG ratings.	AIFs have established top of a class governance structure for the investment and exit process.	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.	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*

* Ordinary Resolution(s) were passed by the Members by way of Postal Ballot on May 21, 2022.

Details of Related Party Transactions i.e. pursuant to aforesaid authorisation and other transactions of the Company, with its Promoters, the Directors or the KMP, their relatives or with the Subsidiaries/Associate Companies/Joint Ventures of the Company etc., are present under Note no. 25 to the Audited Standalone Financial Statements of the Company forming part of the Annual Report.

For and on behalf of Board of Directors

Kapil Kapoor
Chairman
DIN: 00178966

Date: May 27, 2025
Place: Noida

ANNEXURE III
Form MR - 3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2025

[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,
Info Edge (India) Limited
GF-12A, 94, Meghdoot Building,
Nehru Place, New Delhi - 110 019

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** having CIN L74899DL1995PLC068021 (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 authorised 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, 2025 ('**Audit Period**') 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, 2025 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 & 74(5) of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**
 - (vi) As confirmed and certified by the Management, there is no Law specifically applicable to the Company based on the sector/business.
- We have also examined compliance with the applicable clauses/Regulations of the following:
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. 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) 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 no events/ actions have occurred which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No. 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302G000404371

Date: May 27, 2025
Place: Delhi

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

ANNEXURE-A TO SECRETARIAL AUDIT REPORT

To,
The Members
Info Edge India Limited
GF-12A, 94, Meghdoot Building,
Nehru Place, New Delhi - 110 019

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

- 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 Account of the Company and for which we relied on the report of statutory auditor.
 - 4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
 - 5. Compliance with the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
 - 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. 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302G000404371

Date: May 27, 2025
Place: Delhi

SECRETARIAL COMPLIANCE REPORT OF INFO EDGE (INDIA) LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
M/s Info Edge (India) Limited
GF-12A, 94, Meghdoot Building,
Nehru Place, New Delhi - 110 019

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Info Edge (India) Limited** (hereinafter referred as **“the listed entity/Company”**), having its Registered Office at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019. Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Chandrasekaran Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended March 31, 2025 (**“Review Period”**) in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations 2015”**);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period**
- (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 & 74(5) 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, 2013 and dealing with client to the extent of securities issued;
- (j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable;

and circulars/guidelines issued thereunder and based on the above examination, we hereby report that, during the review period:

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

Sr. No.	
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	
Regulation/Circular No.	
Deviations	
Action Taken by	
Type of Action	Not Applicable
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:

Sr. No.	
Observations/of the Practicing Company Secretary in Remarks the previous reports	
Observations made in the Secretarial Compliance Report for the year ended March 31, 2024.	
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Not Applicable
Details of violations/deviations and actions taken/penalty imposed, if any, on the listed entity	
Remedial actions, if any, taken by the listed entity	
Comments of the practicing Company Secretary on the action taken by the listed entity.	

- (c) We hereby report that during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	
3.	Maintenance and disclosures on Website: - 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 re-directs to the relevant document(s)/section of the website.	Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013.	Yes	Based on the confirmation received from the Directors of the listed entity.

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (b) Identification of material subsidiary companies	NA	The Management had identified that during the review period, there was no Material Subsidiary Company.
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	The listed entity has obtained prior approval of the Audit Committee for all Related Party Transactions.
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder with respect to the listed entity.	Yes	No action was taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.
12.	Resignation of Statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V- D of chapter V of the master circular on compliance with the provisions of the LODR regulations by listed entity.	NA	No Statutory Auditor resigned during the review period from the listed entity.
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	No non-compliance observed for any SEBI regulation/ circular/ guidance note etc.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI LODR Regulations 2015.

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Account of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2025.
6. 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.
7. 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 random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No. 6689/2025

Rupesh Agarwal

Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302G000404349

Date: May 27, 2025
Place: Delhi

ANNEXURE IV

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on Corporate Social Responsibility Policy of the Company

The 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. Info Edge's CSR policy is aimed at demonstrating care for the community through its focus on education, employability and support to the disadvantaged and marginalised 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 programmes for their development and generation of income.
- To reinforce a positive and socially responsible image of the Company in the society.

Focus areas:

The Company undertook various activities during the year in line with its CSR Policy and Schedule VII to the Companies Act, 2013. With the idea of shared growth, the 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 enhancement of vocational skills.

The CSR initiatives of the Company, during the year, had, inter-alia, the following main focus:

- Focus on Foundational Literacy and Numeracy (FLN) with an aim to achieve grade-level competency and equity in learning.
- Improving learning outcomes through teacher training, principal leadership development, enhancing parental and community engagement in Government Schools.
- Building socio-emotional and leadership skills through art-based education, experiential learning and empowering historically marginalised and vulnerable communities.
- Development and strengthening of infrastructure for education of children with or without disability as well as first generation learners from under-resourced and marginalised communities.
- Augmenting the higher education standards in India by creating infrastructure for professional education and training for capacity building for the nation.
- Mentoring & guiding aspiring entrepreneurs by equipping them with the necessary skills.
- Employment of people with disability through early intervention, inclusive education and skill building etc.

2. Composition of CSR Committee

The CSR Committee, constituted under Companies Act, 2013, comprised of four Members as on March 31, 2025 as per the details given below:

S. No.	Name of Committee Members	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Ms. Geeta Mathur	Chairperson of the Committee (Independent Director)	4	4
2.	Mr. Sanjeev Bikhchandani	Member (Founder & Executive Vice Chairman)	4	4
3.	Mr. Hitesh Oberoi	Member (Managing Director & CEO)	4	4
4.	Mr. Chintan Thakkar	Member (Whole-time Director & CFO)	4	4

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board is disclosed on the website of the Company:

- Composition of CSR committee: https://www.infoedge.in/InvestorRelations/CorporateGovernance_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. 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 (CSR Rules), if applicable:

As required under Rule 8(3) of the CSR Rules, the Reports of Impact Assessment carried out by GIVE Grants, registered as Saathire Social Impact Solutions Pvt. Ltd., the independent agency appointed by the Company for carrying out impact assessment for 3 (three) CSR Projects, are available on the website of the Company at https://www.infoedge.in/InvestorRelations/corporateGovernance_ISIAR.

During the year under review an independent Impact Assessment was undertaken for 3 (three) projects, the details of the same are given hereunder:

S. No.	Name of the Project	Name of Implementation Agency/Organisation	Findings by the independent agency	Recommendations of the independent agency
1.	Info Edge Center for Entrepreneurship at Ashoka University	International Foundation for Research and Education	i) The majority of students enrolled in Entrepreneurship courses are from the Economics Department, followed by Computer Science and then Psychology, highlighting diverse classroom dynamics. ii) Top skills gained through Center for Entrepreneurship engagement (self-reported by students): Communication and Pitching skills, Problem-Solving skills, and Teamwork and Collaboration. iii) Alumni start-ups founders value programmes like Entrepreneur-in-Residence for mentorship and for providing a risk hedge.	Course progression & pre-requisites should be more structured: a clear course progression roadmap or learning pathway from Year 1 to Year 4 should be rolled out for students along with setting clear pre-requisites for advanced courses to enable students to make more informed choices.
2.	Plaksha University Campus infrastructure and Center for Entrepreneurship	Reimagining Higher Education Foundation	i) The campus facilities were reported to be fully functional, with no major delays in construction and adherence to architectural standards. The building is well-equipped with adequate lighting, seating, and utilities, and accessible for differently-abled individuals. ii) 93% of students confirmed that the infrastructure was effectively utilised, and 83% students reported that the new infrastructure positively impacted their academic performance and motivation to learn. iii) 100% of student start-up founders agreed that the Center for Entrepreneurship programmes significantly contributed to their professional growth, entrepreneurial mindset, and venture development.	i) Student resource accessibility should be improved further through creating campus resource protocol for labs, maker spaces, podcast studios and collaborative zones. ii) Funding and resources for incubated start-ups should be increased. Some interviewees mentioned need for more structured entrepreneurship programme with stricter follow-ups.

S. No.	Name of the Project	Name of Implementation Agency/Organisation	Findings by the independent agency	Recommendations of the independent agency
3.	"Delhi fights Covid-19"- contribution of ventilators to GTB hospital, Govt. of Delhi during second wave peak	SaveLife Foundation	i) Upon physical verification, 12 of the 15 ventilators donated in 2021 were found to be in optimal condition, functioning and available for clinical use at GTB hospital medical emergency wards. Rest 3 have been further deputed to Bhagwan Mahavir hospital, Pitampura (by Health department) basis urgent need there, indicating amplified impact over time. ii) The doctors and hospital management acknowledged vital part played by oxygen-related infrastructure support during the pandemic second wave.	Since it has been about four years of asset deployment, some of the equipment require periodic maintenance therefore, Annual AMC may be factored in for any equipment donated in future.

5. **A) Average net profit of the Company as per section 135(5):** ₹8343.72 Million
- B) Two percent of average net profit of the Company as per Section 135(5):** ₹166.88 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)]:** ₹166.88 Million
6. **(A) Amount spent on CSR projects (both ongoing project and other than ongoing project):** ₹144.44 Million
- (B) Amount spent in Administrative Overheads:** ₹8.35 Million.
- (C) Amount spent on Impact Assessment, if applicable:** ₹0.49 Million
- (D) Total amount spent for the Financial Year (A+B+C):** ₹153.28 Million
- (E) CSR amount spent or unspent for FY25:**

Total Amount spent for FY25 (₹ in Million)	Amount Unspent (₹ in Million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount (₹ in Million)	Date of transfer	Name of the fund	Amount	Date of transfer
153.28	13.60	April 24, 2025	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)	166.88
(ii)	Total amount spent for the Financial Year	153.28
(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.
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (₹ in Million)	Balance amount in Unspent CSR Account under section 135(6) (₹ in Million)	Amount spent in the reporting Financial Year (₹ in Million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), 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 assets so created or acquired through CSR amount spent in the Financial Year: N.A.

Sl. No.	Short particulars of the property or assets [including complete address and location of the property]	Pincode of the property or assets	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1.	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).**

During the FY25, the Company has spent ₹ 153.28 Million on various CSR projects. The unspent balance of ₹ 13.6 Million was earmarked towards certain ongoing CSR projects for utilising the same in FY26 and therefore, in accordance with provisions of Section 135(6) of the Companies Act, 2013, was transferred on April 24, 2025 to the Unspent CSR account opened with a Scheduled Bank. Further, as on the date of this report, ₹7.15 Million out of the aforesaid unspent amount was spent towards the earmarked CSR obligations of the Company for FY26. The balance amount will also be spent in the FY26 in accordance with the CSR Rules.

As a socially responsible Company, the Company is committed towards creating substantial and meaningful 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.

Sd/-
Hitesh Oberoi
(Managing Director & CEO)

Sd/-
Geeta Mathur
(Chairperson-CSR Committee)

Place: Noida
Date: May 27, 2025

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	Ground Floor, 12A, 94 Meghdoot Building, Nehru Place, New Delhi- 110019, India
5.	Corporate address	B-8, Sector-132, Noida– 201304, 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	FY25 (April 1, 2024 to March 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')
11.	Paid-up Capital	₹1,295.84 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)	Standalone basis
14.	Name of assessment or assurance provider	SGS India Private Limited
15.	Type of assessment or assurance obtained	Reasonable Assurance

II. Products/Services

16. 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%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Operation of web-portals, online classified media and allied services.	63122	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices
National	Not Applicable	113
International	Not Applicable	6

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and Union Territory)	21 States and 4 Union Territory (Uttar Pradesh, Gujarat, Maharashtra, Karnataka, Madhya Pradesh, Odisha, Kerala, Haryana, Tamil Nadu, Uttarakhand, Assam, Telangana, Rajasthan, Punjab, Jharkhand, West Bengal, Bihar, Chhattisgarh, Andhra Pradesh, Himachal Pradesh, Goa, Jammu & Kashmir, Delhi, Chandigarh and Puducherry)
International (No. of Countries)	4 (Bahrain, UAE, Qatar and Saudi Arabia)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of overseas revenue as a percentage of total revenue of the Company is 6.30%.

c. A brief on types of customers:

Info Edge provides recruitment classifieds services through its online platform and related services, such as job listings, job application tracking systems, hiring campaigns, and other services. The Company provides services to job-seekers as well as corporate customers, including employers and recruitment consultants and works with customers across segments viz. Recruitment (primarily through Naukri wherein customers are both recruiters and job-aspirants), matchmaking (through Jeevansathi wherein customers are prospective matches/brides/grooms), Real estate (through 99acres wherein customers are brokers, builders and owners) and Education (through Shiksha wherein customers are students, colleges and universities).

The Company's Recruitment, Real Estate, and Education verticals primarily operate on a Business-to-Business-to-Customer (B2B2C) model, whereas, the Matrimony vertical follows a Business-to-Customer (B2C) model, specialising in matchmaking services.

IV. Employees

20. 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)	5,984	3,694	61.73%	2,290	38.27%
2.	Other than Permanent (E)*	564	309	54.79%	255	45.21%
3.	Total employees (D + E)	6,548	4,003	61.13%	2,545	38.87%
WORKERS**						
4.	Permanent (F)					
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

* Other than permanent employees include interns, free lancers, retainers and third-party contractors.

** Given the nature of its operations, the Company categorises its entire workforce as 'Employees' and does not classify any personnel as 'Workers'.

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)	8	6	75%	2	25%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	8	6	75%	2	25%

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)			Not Applicable		
6.	Total workers (F + G)					

* 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 8 (Eight) employees with disabilities.

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	10	2	20
Key Management Personnel (KMP)**	5	1	20

* The Board of Directors of the Company includes 4 (Four) Executive Directors who are designated as KMP.
** As on March 31, 2025, KMPs includes Mr. Sanjeev Bikhchandani (Founder & Executive Vice-Chairman), Mr. Hitesh Oberoi (Managing Director & Chief Executive Officer), Mr. Chintan Thakkar (Whole-time Director & Chief Financial Officer), Mr. Pawan Goyal (Whole-time Director & CBO- Naukri) who are also Board Members and Ms. Jaya Bhatia (Company Secretary & Compliance Officer).

22. Turnover rate for permanent employees and workers:

Particulars	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (%)	27.00	32.00	30.00	22.84	29.53	26.19	30.10	37.53	33.08
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by 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%	Yes
2.	Diphda Internet Services Limited	Subsidiary	100.00%	Yes
3.	Interactive Visual Solutions Private Limited	Subsidiary	100.00%	Yes
4.	Jeevansathi Internet Services Private Limited	Subsidiary	100.00%	Yes
5.	MakeSense Technologies Limited	Subsidiary	50.01%	No
6.	Naukri Internet Services Limited	Subsidiary	100.00%	Yes
7.	NewInc Internet Services Private Limited	Subsidiary	100.00%	Yes
8.	Smartweb Internet Services Limited	Subsidiary	100.00%	Yes
9.	Startup Internet Services Limited	Subsidiary	100.00%	Yes
10.	Startup Investments (Holding) Limited	Subsidiary	100.00%	Yes
11.	Redstart Labs (India) Limited	Subsidiary	100.00%	Yes
12.	Zwayam Digital Private Limited	Subsidiary	100.00%	Yes
13.	Axilly Labs Private Limited	Subsidiary	100.00%	Yes
14.	Aisle Network Private Limited	Subsidiary	96.31%	No
15.	Sunrise Mentors Private Limited	Subsidiary	54.64%	No
16.	NoPaperForms Solutions Private Limited	Associate	47.93%	No
17.	Agstack Technologies Private Limited	Associate	43.44%	No
18.	Printo Document Services Private Limited	Associate	32.80%	No
19.	Shop Kirana E Trading Private Limited	Associate	26.14%	No

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)*
20.	Terralytics Analysis Private Limited	Associate	23.03%	No
21.	Metis Eduventures Private Limited	Associate	25.88%	No
22.	Llama Logisol Private Limited	Associate	22.56%	No
23.	LQ Global Services Private Limited	Associate	23.07%	No
24.	Sploot Private Limited	Associate	29.65%	No

* The management of all associate and subsidiary companies (except wholly owned subsidiaries) is independent of the Company. The Company has no control over the operations of the said companies, other than as may be provided in shareholders' agreement with regard to certain affirmative voting rights.
** All holding percentages in the investee companies given above are computed on fully converted and diluted basis. The percentage holdings are held directly or indirectly through its subsidiaries. It may be noted that the actual economic interest in these investee companies may or may not result into equivalent percentage shareholding on account of the terms of the agreements with them and ESOP Pool (if any).
The Company has set up Alternative Investment Funds (AIFs) namely Info Edge Venture Fund, Info Edge Capital, Capital 2B and Karkardooma Trust 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 AIFs.
Note: The Company has impaired certain investments over the years as have been reported in the financial results from time to time.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
(ii) Turnover (in ₹): 26,536.13 Million
(iii) Net worth (in ₹): 67,893.29 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY25			FY24		
		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	Yes, the CSR team visits NGO partners and the ultimate beneficiaries to discuss any issues and take corrective actions if needed.	Nil	Nil	-	Nil	Nil	-
Investors (Other than shareholders)	Yes https://www.infoedge.in/pdfs/Policy-on-Redressal-of-Investor-Grievances.pdf	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes https://www.infoedge.in/pdfs/Policy-on-Redressal-of-Investor-Grievances.pdf	Nil	Nil	-	3	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY25			FY24		
		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
Employees and workers	Yes	12	2^	Sexual Harassment complaints have been considered	4	Nil	Sexual Harassment complaints have been considered
Customers**	Yes https://w5.naukri.com/grievances-form/	5	4	-	1	1	-
Value Chain Partners	Yes https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf	Nil	Nil	-	Nil	Nil	-
Other** (Whistle Blower Mechanism)	Yes https://www.infoedge.in/pdfs/Whistle-Blower-Policy.pdf	3	Nil	-	2	Nil	-

* Legal cases filed before any court of law have been considered.

Out of total of 5 (Five) cases filed during the financial year under review, 2 (Two) cases were filed by B2C consumers and 3 (Three) cases were filed by B2B consumers. Further, 1 (One) case filed by B2B consumer was resolved during FY25.

** The Company has received 3 (Three) complaints which were resolved during FY25. Further, additional 16 (Sixteen) complaints (not in the nature of whistle blower complaint) were received by the Company and/or M/s. Thought Arbitrage Consulting which were resolved.

^ The pending 2 (Two) complaints were resolved subsequent to close of the financial year under review.

26. Overview of the entity’s material responsible business conduct issues

S. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Governance: Cybersecurity and Data Privacy	Risk	Inadequate prevention, detection and remediation of data security threats can lead to legal liabilities, customer dissatisfaction, reputational damage and loss of market share. Therefore, information security practices and implementation of cutting-edge cybersecurity standards across operations is pertinent for the Company.	The Company has implemented a range of measures to mitigate cybersecurity and data privacy risks, such as - Data Encryption - Network Protection - Internal & third Party Assessment - Security Monitoring - Industry Standards Compliance	Negative: - Regulatory penalties e.g. from India’s Digital Personal Data Protection Act. - Legal expenses and loss of customer trust: Data breaches can lead to reduced sales, customer churn, and reputational damage, negatively impacting the profitability.

S. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Social: Human Capital Development	Opportunity	Despite the high turnover rate in the internet software & service sector, the potential to enhance productivity, innovation, and operational efficiency through investment in employee training and development remains significant. This approach allows the sector to address skill gaps, reduce turnover costs, and cultivate a more skilled and engaged workforce. It is important to manage the talent pool, foster employee engagement and ensure employee retention.	Info Edge promotes employee well-being through mental health apps, health camps, training sessions, and benefits like medical insurance, crèche facilities, and parental leave. It also invests in upskilling programs and foster an inclusive workplace to encourage innovation and a safe working environment. It has put in place employee friendly work policies to provide an inclusive workplace that promotes innovation and fosters development of original ideas.	Positive: - A healthy work environment positively impacts the physical and mental health of employees, increasing productivity. This in turn affects the Company’s ability to cater to customer requirements and grow revenues. - Reduced employee turnover costs. - Enhanced employer reputation. Negative: - High cost of talent acquisition and training, which may affect the business in terms of growth in revenue and innovation. - Reputational damage.
3.	Social: Customer satisfaction	Opportunity	Customer satisfaction is essential for any business's success, as it drives brand loyalty, repeat business, and positive word-of-mouth.	The Company has implemented mechanisms to capture feedback and grievances to prioritise customer service, and address customer concerns promptly.	Positive: - Increased customer retention, positive brand reputation, and potential revenue growth through satisfied customers.
4.	Social: Community Development	Opportunity	Engaging in community development initiatives can lead to social license to operate, brand loyalty, and access to new markets.	Info Edge undertakes various CSR projects that have had a significant impact on education, entrepreneurship, microenterprises, and infrastructure development, ultimately benefiting a large number of individuals from vulnerable and marginalised communities.	Positive: - Enhanced brand reputation and stakeholder trust contribute to enhanced brand value and long term sustainability of the business.

S. No.	Material identified issue	Indicate whether risk or opportunity	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)
5.	Environmental: Energy Management and clean technology implementation	Opportunity	Data center operations and office facilities in the sector are energy-intensive, leading to high energy consumption and associated costs.	The Company is committed to reduction and optimal utilisation of energy using automated energy monitoring solution named as 'Zenatix', energy efficient illumination fixtures, power factor rationalisation and addition of VFDs in the HVAC system. The Company's dedication to clean tech investment is exemplified by the successful installation and commissioning of 50 kW & 100 kW rooftop solar power plant.	Positive: - Energy efficiency and cost savings in the longer run, leading to more profitability. Negative: - Cost of transition to newer technologies in the short term.
		Risk	Investment in energy-efficient technologies and renewable energy sources can lead to reduced energy costs & operational efficiencies.		
6.	Environmental, Social and Governance: Supply Chain Sustainability	Opportunity	A streamlined and accountable supply chain enhances business agility, fostering improved supplier collaboration, enhanced quality control, minimised inventory and overhead costs, and strengthened risk management, while supply chain disruptions, ethical concerns, and resource scarcity can impact operations and reputation.	The Company has implemented a Sustainable Supply Chain policy to ensure that its supply chain partners comply with statutory requirements related to taxation, labour laws, and the environment. To uphold compliance, the Company conducts thorough due diligence during partner selection, outlines expectations in contractual agreements, and maintains comprehensive documentation.	Positive: - Potential cost savings through efficient sourcing, resource efficiencies, and supply chain resilience. Negative: - Non-compliant suppliers can lead to operational disruptions. - Initial investment in implementing supply chain traceability and transparency systems, supplier engagement and capacity building & certifications and audits. - Reputational damage.
		Risk			

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.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
c. Web Link of the Policies, if available	P1: 1. Whistleblower Policy- https://www.infoedge.in/pdfs/Whistle-Blower-Policy.pdf 2. Code of Ethics & Conduct- https://www.infoedge.in/pdfs/code-of-ethics.pdf 3. Anti-Bribery and Anti-corruption policy- https://www.infoedge.in/pdfs/anti-bribery-and-anti-corruption-policy.pdf								
	P2: 1. Sustainable Supply Chain Policy- https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf 2. Supplier Code of Conduct- https://www.infoedge.in/pdfs/supplier-code-of-conduct.pdf								
	P3: 1. Code of Ethics & Conduct- https://www.infoedge.in/pdfs/code-of-ethics.pdf 2. Health and Safety Policy- https://www.infoedge.in/pdfs/health-and-safety-policy.pdf								
	P4: 1. CSR Policy- https://www.infoedge.in/pdfs/CSR-Policy.pdf 2. Policy for Redressal of Investor Grievances- https://www.infoedge.in/pdfs/Policy-on-Redressal-of-Investor-Grievances.pdf								
	P5: 1. Human Rights Policy- https://www.infoedge.in/pdfs/human-rights-policy.pdf 2. Code of Conduct for Prevention of Sexual Harassment- Available on i-connect, Info Edge Intranet 3. Supplier Code of Conduct- https://www.infoedge.in/pdfs/supplier-code-of-conduct.pdf 4. Sustainable Supply Chain Policy- https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf								
	P6: 1. ESG Policy- https://www.infoedge.in/pdfs/environmental-social-and-governance-policy.pdf								
	P7: 1. Code of Ethics & Conduct - https://www.infoedge.in/pdfs/code-of-ethics.pdf 2. Procurement Policy- https://www.infoedge.in/pdfs/procurement-policy.pdf								
	P8: 1. CSR policy- https://www.infoedge.in/pdfs/CSR-Policy.pdf 2. ESG policy- https://www.infoedge.in/pdfs/environmental-social-and-governance-policy.pdf								
	P9: 1. IT Security Policy- Available on i-connect, Info Edge Intranet								
	2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (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.	-	-	-	-	-	-	-	-	ISO 27001:2013, Information Security Management System Certain portions of the business (based on applicability) are also compliant with Payment Card Industry Data Security Standards and undergo assessment on annual basis. SOC2 Type2 Security Compliance certification for subsidiaries (Naukri and Zwayam). PCI-DSS compliant to avoid any financial risk for subsidiaries (Naukri and Jeevansathi).
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of the ESG Strategy, the Company is in the process of specifying goals and targets with defined timelines.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable, as the Company is still in the process of establishing clear goals and targets with defined timelines.								

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website): Nil

Monetary					
Particulars	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	At the Company, we uphold the principles of integrity, ethics, and transparency throughout our business operations. Guided by these values, our Directors, Key Management Personnel (KMPs), and employees take full responsibility for their actions and comply with relevant policies and statutory requirements. Consequently, we have maintained a record of zero incidents leading to no fines, penalties, punishments, awards, compounding fees, or settlement amounts being imposed on either the Company or its Directors/KMPs.				

Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	At the Company, we believe in integrity, ethics and transparency. Our Directors, KMPs, employees are self-bound and accountable for their performance that also reflects in the Company's performance.				
Punishment	With the strong moral base, we operate on, no case of non-monetary implication in terms of imprisonment or punishment have occurred.				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, the Company has implemented an Anti-Corruption and Anti-Bribery ('ABAC') Policy, which serves as a guiding principle for all Employees and Directors to uphold their ethical responsibilities while performing their duties and prevent potential or actual conflicts of interest. This policy applies to the Company, its wholly-owned subsidiaries, associates and business partners and all internal and external stakeholders are expected to operate within its framework. The Company maintains a zero-tolerance approach towards bribery and corruption, which is consistently demonstrated in its daily conduct. For example, it strictly prohibits employees from accepting gifts and require them to surrender any such gifts to the HR department.

It also ensures 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.

Particulars	FY25	FY24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees*	Nil	Nil
Workers	NA	NA

* Cases which are not directly connected with the conduct of the Company’s business or if connected, are not charged or convicted yet, are excluded.

6. Details of complaints with regard to conflict of interest:

Particulars	FY25		FY24	
	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 FY25.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	FY25	FY24
Number of days of accounts payables	62.87	84.04

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY25	FY24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealer/distributers as % of total sales	9.91%	9.26%
	b. Number of dealers/distributors to whom sales are made	34,800	30,200
	c. Sales to top 10 dealer/distributers as % of total sales to dealers/distributers	3.64%	4.07%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	15.35%	14.78%
	b. Sales (Sales to related parties/Total Sales)	2.81%	2.12%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total Investments made)	12.07%	12.56%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Recognising the need to equip our suppliers with the knowledge and tools necessary for effective ESG implementation, we conducted dedicated capacity building sessions focused on ESG principles and SEBI BRSR compliance expectations. These sessions aimed to:

- Enhance suppliers' understanding of ESG risks and opportunities,
- Familiarise them with the BRSR framework, reporting structure, and key performance indicators, and
- Promote the adoption of sustainable practices in their day-to-day operations.

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 prioritises 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, it recognises the significance of avoiding conflicts of interest while respecting the rights and choices of its employees. The Code of Ethics & Conduct applies to all employees, the Board of Directors, wholly owned subsidiaries. It provides detailed guidance on identifying and addressing various conflict-of-interest scenarios, emphasises disclosure methods and outlines the consequences of non-compliance. The Code of Ethics & Conduct can be accessed at the Company's website: <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 https://www.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>.

Also, the Company believes in the conduct of its affairs in a fair, accountable and transparent manner and is committed to creating a culture of 'Right Doing' and avoid any potential or actual conflicts of interest. In view of the same, the Company has in place a Related Party Transactions Policy. A copy of the said Policy is uploaded on the website of the Company at <https://www.infoedge.in/pdfs/Related-Party-Transaction-Policy.pdf>.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current FY	Previous FY	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex			

Note: The Company views technology, including artificial intelligence, as a potent driver for advancing sustainability. Given the nature of its services, it has directed the R&D and capital expenditures towards improving its Information Technology efficiencies. Over the previous years, the Company has made substantial investments to bolster its capital assets, particularly in upgrading its IT infrastructure including software, communication networks, and equipment to enhance its digital capabilities, leveraging artificial intelligence where applicable. Furthermore, the Company is actively implementing measures to promote environmental sustainability across its operations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Since the Company is a service entity and being an internet company, it is relatively less resource intensive in terms of material inputs. However, as a responsible corporate citizen, it has formulated a policy on 'Sustainable Supply Chain' that has procedures in place to ensure that the procurement of products and services occurs in a sustainable and safe manner. The Company has also endeavored to reduce the environmental impact of its operations by tracking the consumption of resources critically. As part of the Company's operations, a small amount of e-waste is generated by the Company which is dealt with as per the statutory norms governing the handling and management of such waste. Link to the policy: <https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf>.

b. If yes, what percentage of inputs were sourced sustainably?

While the Company has not captured data for sustainably sourced inputs in the current financial year, it plans to put in place mechanisms for measurement.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	Given the service-centric nature of the Company's operations, the reliance on material resources is relatively low, rendering product recycling not relevant to the organisation's activities. The waste generation at the Company's office facilities remains minimal. However, the Company has established robust procedures to ensure the proper disposal of e-waste through authorised vendor channels. Furthermore, the Company engages third-party agencies, duly authorised by the district authority, to manage the collection and disposal of other waste streams, such as wastepaper and paper products, in a responsible manner.
E-waste	
Hazardous waste	
Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the service-oriented nature of the Company's business operations, Extended Producer Responsibility (EPR) is not applicable. As the Company does not engage in the manufacturing of any physical products, the requirement to submit an EPR plan to Pollution Control Boards does not pertain to the Organisation's activities.

LEADERSHIP INDICATORS

1. 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:

Given the inherent nature of the Company's service-oriented business model, the environmental footprint associated with its operations is relatively modest. Thus, the Company has not undertaken any Life Cycle Perspective/Assessments (LCA) for its services during the current financial year.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable, as the Company has 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).

Given the service-centric nature of the Company's operations, the reliance on material resources is relatively low and rendering product recycling not relevant to the organisation's activities. The waste generation at the Company's office facilities remains minimal. However, the Company has established robust procedures to ensure the proper disposal of e-waste and battery waste through authorised vendor channels as per government norms. Furthermore, the Company engages third-party agencies, duly authorised by the district authority, to manage the collection and disposal of other waste streams, such as wastepaper and paper products, in a responsible manner.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

Given the service-centric nature of the Company's operations, the reliance on material resources is relatively low and rendering product recycling not relevant to the organisation's activities. The waste generation at the Company's office facilities remains minimal. However, the Company has established robust procedures to ensure the proper disposal of e-waste and battery waste through authorised vendor channels as per government norms. Furthermore, the Company engages third-party agencies, duly authorised by the district authority, to manage the collection and disposal of other waste streams, such as wastepaper and paper products, in a responsible manner.

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

As the Company does not manufacture any tangible products, there are no physical products or packaging materials that require reclamation or end-of-life management. The Company's operations are focused on the provision of services, which do not generate physical products or packaging that would need to be reclaimed.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	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	3,694	3,694	100%	3,694	100%	0	0%	3,694	100%	2,339	63%
Female	2,290	2,290	100%	2,290	100%	2,290	100%	0	0%	1,867	82%
Total	5,984	5,984	100%	5,984	100%	2,290	100%	3,694	100%	4,206	70%
Other than Permanent employees*											
Male	309	0	0%	0	0%	0	0%	0	0%	0	0%
Female	255	0	0%	0	0%	0	0%	0	0%	0	0%
Total	564	0	0%	0	0%	0	0%	0	0%	0	0%

*Above benefits are given to permanent employees of the Company.

b. Details of measures for the well-being of workers:

Not Applicable.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

Particulars	FY25	FY24
Cost incurred on well- being measures as a % of total revenue of the company	0.04	0.03

2. Details of retirement benefits.

Benefits	FY25			FY24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	100%		Yes	100%		Yes
ESI	5%		Yes	4%		Yes

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's premises and offices are fully accessible to differently abled employees and workers, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company acknowledges the unique needs of its diverse workforce, particularly its differently abled employees, and has made consistent efforts to enhance the accessibility of its infrastructure across all office locations. Furthermore, the Company has implemented special measures within its premises to cultivate a more inclusive and considerate environment that caters to the needs of people with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

The Company has a Human Rights Policy that outlines that the Company resolves to provide equal employment opportunity to everyone irrespective of their gender, race, caste, religion, disabilities or any other trait that makes them unique as individuals. The Human Rights Policy of the Company is available on the website of the Company at <https://www.infoedge.in/pdfs/human-rights-policy.pdf>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	91%	Not Applicable	
Female	98%	86%		
Total	99%	89%		

Note: Parental leave includes maternity, paternity and adoption leave.

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.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than permanent Workers	NA
Permanent employees	Yes, the Company has an employee grievances redressal mechanism in place to receive and resolve grievances for all categories of employees. This includes the following: - Designated email channels through which associates can submit their grievances and concerns. - The option to raise grievances directly with their managers or the HR department. - The Company conducts surveys utilising barcodes and other methods to gather feedback. A dedicated email address (BRSR@infoedge.com) that allows associates to report issues to the BRSR Committee.
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY25			FY24		
	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						
Male	3,694	Nil	-	3,517	Nil	-
Female	2,290	Nil	-	2,195	Nil	-
Total	5,984	Nil	-	5,712	Nil	-
Total Permanent Workers						
Male	Not Applicable					
Female						
Total						

8. Details of training given to employees and workers:

Category	FY25					FY24				
	Total (A)	On health and safety measure		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	3,694	2,327	62.99%	253	6.85%	3,708	-	-	-	-
Female	2,290	1,852	80.87%	176	7.69%	2,421	-	-	-	-
Total	5,984	4,179	69.84%	429	7.17%	6,129	6,129			
Workers										
Male	Not Applicable									
Female										
Total										

Note:

The Company has undertaken the following training initiatives for its employees:

- Health and Safety Policy Awareness: The Company has provided comprehensive awareness training to all employees regarding the organisation's Health and Safety policy, ensuring they are well-versed in the relevant guidelines and protocols.
- Fire Safety Drills: The Company regularly conducts fire safety drills as per the applicable norms to ensure its employees are prepared and can respond effectively in the event of an emergency.

The Company's learning and development efforts gained momentum through the Company's LEAD (Learning and Engagement for Accelerated Development) framework, covering enterprise programmes, function-specific learning, self-paced options and peer learning initiatives. Signature programmes like iRISE, iLead, APEX and IGNITE continued to build leadership capability, while new initiatives such as DRISM fostered customer-centric design thinking. Senior HR leaders were certified under the Hogan Assessment, strengthening talent decision-making capabilities.

Additionally, the data presented reflects the overall participation by permanent and non-permanent employees in various skill upgradation training programs and on Health and safety measures offered by the Company during the previous (FY24) financial years.

9. Details of performance and career development reviews of employees and workers:

Category	FY25			FY24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3,694	3,154	85.38%	3,517	2,893	82.26%
Female	2,290	1,398	61.05%	2,195	1,746	79.94%
Total*	5,984	4,552	76.07%	5,712	4,639	81.17%
Workers						
Male	Not Applicable					
Female						
Total						

Note: The details of performance and career development reviews of employees are considered which have taken place during the financial year i.e. from April 1, 2024 to March 31, 2025.

* The Company undertakes performance and career development reviews of permanent employees only.

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?

Yes. The Company has formulated a dedicated Health and Safety policy that articulates its vigilant approach to identifying and mitigating workplace risks and hazards. This policy also outlines the Company's additional efforts to provide measures that safeguard the best interests of all its employees & commitment to the health and well-being of its people at the core of its business strategy.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company's approach to identify work-related hazards and assess risks involves the following processes:

- On a routine basis, the Company prioritises the well-being of its employees and assesses inherent workplace safety risks as needed. This allows the Company to identify and address safety concerns in a proactive manner.
- For non-routine situations, the Company's approach involves a more tailored assessment of the specific risks and incorporation of necessary safety requirements relevant to each scenario.

While the Company is working towards establishing a comprehensive health and safety management system, it remains steadfastly committed to the well-being of its employees. More information on health and safety management system is available on the website of the Company at www.infoedge.in.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Not Applicable, as we do not have the worker category.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the Company has made provisions to ensure that medical and healthcare services are accessible to all its employees.

The Company recognises that the overall well-being of its employees is highly imperative to the growth aspirations of the organisation. Accordingly, the Company's endeavour to promote employee wellness extends beyond the confines of its infrastructure and operations. These include:

- Medical Rooms in Corporate Offices: The Company provides general health and safety facilities such as medical rooms in corporate offices for its employees.
- First Aid Kits and Over-the-Counter Medicines: The Company makes available first aid kits and over-the-counter medicines in selected facilities for immediate medical attention.
- Wellness Initiatives/Campaigns: The Company takes various wellness initiatives such as Health Check-ups, Dental Camps, Eye Camps, Nutrition Consultation, Pulmonary function test, Bone Mineral Density, Genitourinary, Skin & Hair wellness and Mental Health awareness.

The Company's wellness horizon includes: Wellness Initiatives, Amaha: self-care app designed to support mental and emotional well-being, Wellness Campaigns, On-site OPD consultations by cardiologist and gynecologist, Visit App: Visit Health, a healthcare platform available as a mobile application, Testimonial, Corporate Tie-ups, Wellness Challenges and Future plans.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

* Employees including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritises the well-being and safety of its employees as a paramount concern. To this end, the organisation has implemented comprehensive measures to ensure a safe and healthy workplace for its workforce.

These initiatives include:

- Regular internal and independent reviews to verify compliance with the Company's established health and safety policy. This encompasses the conduct of routine emergency mock drills, testing of fire and safety infrastructure, and scheduled thermography of electrical equipment.
- Equipping the Company's corporate office with dedicated medical rooms and stocking selected facilities with first-aid kits and over-the-counter medicines to address general health and safety needs of the employees.
- Fostering employee involvement and soliciting their valuable feedback and consultation to enhance the Company's health and safety practices, recognising their crucial role in identifying areas for improvement.

The Company is committed to consistently providing a safe and healthy work environment for its employees, and it continuously evaluates and refines its occupational health and safety measures to maintain the highest standards of workplace well-being.

13. Number of complaints on the following made by employees and workers:

Particulars	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working conditions	Nil

Note: The Company promotes mental well-being through the 'icare' program, in partnership with 'Innerhour,' offering webinars, mobile apps for anxiety, stress, and depression management, and on-demand therapy. The Company prioritises health and safety of its employees through regular awareness sessions, trainings, drills and communications. Employees also undergo training on prevention of sexual harassment, while managers receive specialised training to address such incidents. Furthermore, the Company implements measures to ensure good air quality within office premises, underscoring its commitment to employee health and well-being.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not Applicable, as no such incident or concern was observed during FY25.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).

(A) Employees	Yes
(B) Workers	Not Applicable, as there are no workers employed by the Company in its workforce.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has implemented robust measures to ensure that its value chain partners comply with the deduction and deposition of statutory dues, in line with the Company's Sustainable Supply Chain Policy and Procurement Policy which is available on the website of the Company at - <https://www.infoedge.in/pdfs/sustainable-supply-chain-policy.pdf>. Specifically, the Company has:

- Mandated that all value chain partners adhere to relevant statutory requirements covering taxation, labour regulations, and environmental regulations.
- Conducted rigorous due diligence during the partner selection process to verify compliance capabilities.
- Included clear contractual agreements that outline the compliance expectations for value chain partners.
- Maintained comprehensive documentation and records to promote transparency and accountability.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	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	
	FY25	FY24	FY25	FY24
Employees*	Nil	Nil	NA	NA
Workers	NA	NA	NA	NA

* The Company's nature of business does not involve working in any form of high-consequence conditions. Therefore, there were no such cases in the reporting period.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working conditions	0%

The Company did not conduct any formal assessments of its value chain partners' health and safety practices or working conditions during the financial year. However, the Company's focus on these aspects is embedded in its engagement with the value chain partners. The agreements explicitly outline the Company's expectations for maintaining suitable working conditions at the partners' respective workplaces. By incorporating these clear requirements into the contracts, the Company aims to encourage its value chain partners to prioritise 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 FY25.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has a structured process for identifying its key stakeholder groups. The Company considers any individual, group, or institution that contributes value as a core stakeholder. Currently, the Company has identified specific stakeholder groups that have a direct influence on its operations and functioning. These groups consist of internal stakeholders, including employees and leadership, as well as external stakeholders such as regulators, investors, suppliers, customers and the community. Recognising the importance of these diverse stakeholder groups, the Company actively engages with them to ensure a positive impact on its business and foster mutually beneficial relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised 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”, IT services related survey, Administration Services related survey etc. b. Digital and broadcast communications including emails, chatbots, notice board, pamphlets, and intranet updates. c. Learning and development activities, training programs, and interactive sessions. d. ‘Inside Edge’, the Company newsletter covering organisational news, business updates, initiatives, and events.	Ongoing engagement as required	• Career Management and Growth Prospects; • Learning opportunities; • Compensation structure; • Building a safety culture and inculcating safe work practices among employees; • Improving Diversity and Inclusion; and • To uphold the rights of all the employees and protect them from any kind of discrimination.
Business Associate/ Supplier	No	a. Virtual and in-person/physical meetings to ensure continuous interaction with vendors. b. Capacity building session for suppliers.	Need basis	• Fair Business Practices; • Credit worthiness; • To enhance suppliers' understanding of ESG risks and opportunities; • Promote the adoption of sustainable practices; and • Stronger Partnership.
Community	Yes	a. CSR initiatives focused on Health, Education, Women and Children (underprivileged) empowerment. b. Training and empowerment sessions for people with disabilities, including rehabilitation services and sustainable livelihood programs.	Ongoing engagement as required	• To contribute to the needs of community by way of giving back to society; and • To contribute to sustainable development.

Stakeholder group	Whether identified as vulnerable & marginalised 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
Shareholders/ Investor	No	a. Annual General Meetings. b. Investor/Analyst Meets and Investor Calls, with Company presentations, transcripts and voice recordings available on the Company’s portal. c. Newspaper publications, stock exchange disclosures, quarterly emails to shareholders, annual reports, etc. d. Press releases	Quarterly/ Half-yearly/ Annually/ Need basis	• Educating the investor community and shareholders about InfoEdge’s value creation model and business strategy for the long term; • To understand the issues of investors/shareholders; • To make them aware about the growth of the Company; and • To build transparency with the existing and potential investors.
Customers (B2B)/ Consumers (B2C)	No	a. Company’s website b. Social media engagement c. Grievance handling and feedback mechanisms through dedicated portals d. Direct customer calls via toll-free numbers e. Electronic communication channels	Ongoing engagement as per customer needs and service	• 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	No	a. Participation in conferences and seminars b. Surveys and consultative sessions c. Calls and meetings d. Due diligence e. Press releases f. Media interviews	Need based, as deemed necessary by either party	• 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 prioritising critical stakeholder groups on a regular basis. The 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 and expectations of its 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 its stakeholder groups inform the Company’s identification and prioritisation of key material issues. By incorporating their perspectives, the Company ensures that the approach aligns with the interests and expectations of its stakeholders, thereby fostering a more sustainable and responsible business model.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/marginalised stakeholder groups.

The Company carries out continuous interaction and engagement with all internal & external stakeholders including the disadvantaged, vulnerable and marginalised stakeholders in accordance with the CSR Policy of the Company, for more information please refer the CSR Policy of the Company at - <https://www.infoedge.in/pdfs/CSR-Policy.pdf>.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY25			FY24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	5,984	4,179	69.84%	5,712	2,202	38.55%
Other than permanent	564	419	74.29%	417	-	-
Total employees	6,548	4,598	70.22%	6,129	2,202	35.93%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers:

Category	FY25					FY24				
	% of employees covered by					% of employees covered by				
	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										
Male	3,694	0	0%	3,694	100%	3,517	0	0%	3,517	100%
Female	2,290	0	0%	2,290	100%	2,195	0	0%	2,195	100%
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent										
Male	Not Applicable									
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)*	8	19,116,650	2	3,037,500
Key Managerial Personnel (KMP)**	4	37,629,207	1	10,014,434
Employees other than BoD and KMP	3,690	1,170,564	2,289	736,996
Workers	NA	NA	NA	NA

* The Board of Directors of the Company includes four Executive Directors designated as KMP.
** As on March 31, 2025, KMPs include Mr. Sanjeev Bikhchandani (Founder & Executive Vice-Chairman), Mr. Hitesh Oberoi (Managing Director & Chief Executive Officer), Mr. Chintan Thakkar (Whole-time Director & Chief Financial Officer), Mr. Pawan Goyal (Whole-time Director & Chief Business Officer- Naukri) who are also Board Members and Ms. Jaya Bhatia (Company Secretary & Compliance Officer).

b. Gross wages paid to females as % of total wages paid by the entity:

Particulars	FY25	FY24
Gross wages paid to females as % of total wages	25.19%	26.38%

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Company is committed to upholding and respecting the human rights of all its stakeholders. To address this, the Company has established the following:

- BRSR Committee: The BRSR Committee serves as the focal point for addressing any human rights impacts or issues caused or contributed to by the Company’s business operations.
- Internal Complaints Committee: This committee addresses and resolves all employee complaints and grievances related to sexual harassment.
- Preventive Measures: The Company takes proactive steps to ensure there are no human rights violations throughout its operations, supply chain, business connections, and the communities in which it operates.

The Company’s dedication to human rights is a key priority, and the BRSR Committee and Internal Complaints Committee provide dedicated oversight and mechanisms to identify, address, and resolve any human rights-related concerns or impacts within the Company’s sphere of influence.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has robust internal mechanisms in place to address and redress grievances related to human rights issues:

- Empowerment of Employees and Contractual Staff: Employees and contractual staff are empowered to report any incidents of discrimination and harassment.
- Grievance Redressal Mechanism: The Company has a comprehensive grievance mechanism to promptly and effectively address all concerns related to issues such as child labour or other human rights violations.
- Internal Complaints Committee: The Company has constituted an Internal Complaints Committee that specifically addresses complaints of sexual harassment raised by all employees.
- Whistleblower Framework: An effective whistleblower framework, managed by an independent external ombudsman, is in place to enable all individuals associated with the Company to report concerns without fear of retaliation. This framework ensures anonymity and confidentiality.
- Redressal Policies: The Company has in place Workforce Redressal Guidelines to foster a culture grounded in high ethical standards and respectful behavior among all the employees. Further, the Company also has in place a Disciplinary Policy which ensures that the issues of violation are managed and dealt in a fair and consistent manner.
- Engagement with Business Partners: The Company encourages its business partners to adhere to applicable policies and codes of conduct, and refrains from dealing with any supplier or contractor involved in human rights violations, such as the use of forced or child labour.

6. Number of complaints on the following made by employees and workers:

Particulars	FY25			FY24		
	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	12	2*	All the complaints stand resolved as on the date of this report.	4	0	
Discrimination at workplace	0	0		0	0	
Child labour	0	0		0	0	
Forced labour/Involuntary labour	0	0		0	0	
Wages	0	0		0	0	
Other Human Rights related Issues	0	0		0	0	

* The pending 2 (Two) complaints were resolved subsequent to close of the year under review.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY25	FY24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	12	4
Complaints on POSH as a % of female employees/workers	0.48%	0.17%
Complaints on POSH upheld*	9	4

* Out of total of 12 (Twelve) complaints received during the year under review, 10 (Ten) complaints were resolved during the year, of which 9 (Nine) complaints were upheld.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Culture of Openness and Non-Retaliation: The Company actively strives to foster a culture where employees can raise and report their concerns without any fear of retaliation. This is reinforced through the Code of Ethics and Conduct, which explicitly emphasises the Company’s stance against any adverse consequences for complainants.
- Regular Compliance Trainings: The Company conducts regular training sessions on compliance, where the conditions of non-retaliation are reiterated and communicated to all employees.
- Internal Complaints Committee: An appropriate complaint mechanism in the form of ‘Internal Complaints Committee’ has been created in the Company for time-bound redressal of the complaint made by the victim. An independent person (not an employee of Info Edge) is also part of the Internal Complaints Committee.
- Disciplinary Actions: The Company has strict policies in place, and any individual found to be engaging in conduct that results in adverse consequences for a complainant is subject to disciplinary actions as per the Policy.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has firmly established that the protection and promotion of human rights are integral components of its business agreements and contractual arrangements. Notably, the Company’s Supplier Code of Conduct clearly delineates the explicit expectations for its business partners to align their practices with the organisation’s human rights policy. Furthermore, the Company maintains a steadfast stance of refraining from engaging in any business relationships with partners or potential partners found to be involved in human rights abuses, irrespective of the region of operation.

10. Assessments of the year

Particulars	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	The Company remains committed to upholding high standards of labour practices and workplace policies but has not undertaken any formal evaluation or audits related to the specified areas within its organisational premises during the reporting period.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	The Company will continue to monitor the need for such assessments and may consider implementing them in the future, should the nature of its business operations or industry dynamics warrant a more comprehensive evaluation of these aspects. For now, the Company’s focus remains on maintaining a strong culture of compliance, ethics, and respect for its employees and stakeholders.
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable, as no assessments were carried out during FY25 for the given parameters.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company closely monitors, reviews and updates its policies and processes regularly to ensure the Company has no human rights issues.

Further, during FY25, the Company has formulated a Standard Operating Procedure (‘SOP’) on Termination, to establish a formal process for the intimation or the termination of employment due to misconduct, violations of Company’s policies, ethical breaches, or violations of the Prevention of Sexual Harassment (POSH) Act. The SOP aims to ensure consistency, transparency, and adherence to legal and organisational standards.

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 in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	The Company’s value chain partners have not been formally evaluated on these aspects, and the Company does not have data on the percentage of partners assessed on these criteria.
Discrimination at workplace	
Child labour	While the Company remains committed to upholding high standards of labour practices and human rights throughout its value chain, the need for such comprehensive assessments has not been prioritised during the reporting period.
Forced/involuntary labour	
Wages	The Company will continue to monitor the situation and may consider implementing formal evaluations of its value chain partners in the future. To further strengthen transparency across the supply chain, the Company initiated a formal process to request critical suppliers to disclose their sustainability-related policies, practices, and performance metrics. This information helps in assessing the ESG maturity and alignment of the supply chain partners with the Company’s sustainability goals. Through these steps, the Company aim to build a more resilient, responsible, and future-ready supply chain ecosystem that contributes meaningfully to the corporate sustainability agenda.
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 FY25.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity:

Parameter	FY25	FY24
From renewable sources		
Total electricity consumption (A)	692.68	236.81
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	692.68	236.81
From non-renewable sources		
Total electricity consumption (D)	22,628.48	20,717.28
Total fuel consumption (E)	2,205.85	1,793.75
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	24,834.33	22,511.03
Total energy consumed (A+B+C+D+E+F)	25,527.01	22,747.84
Energy intensity per rupee of turnover (GJ/₹Million) (Total energy consumed/Revenue from operations)	0.96	0.96
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (GJ/Million \$) (Total energy consumed/Revenue from operations adjusted for PPP)	19.87	21.86
Energy intensity in terms of physical output	-	-
Energy intensity – Per Employees	4.04	3.71

* PPP Conversion factor is taken as 20.66 as per International Monetary Fund implied PPP conversion rate (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not Applicable, given the nature of business and being an IT sector Company.

3. Provide details of the following disclosures related to water:

Parameter	FY25	FY24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	70,464.59	54,769.0
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others (packaged drinking water)	1,801.49	1436.8
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	72,266.08	56,205.8
Total volume of water consumption (in kilolitres)	14,092.92	56,205.8
Water intensity per rupee of turnover (KL/₹Million) (Total water consumption/Revenue from operations)	0.53	2.30
Water intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (KL/Million \$) (Total water consumption/Revenue from operations adjusted for PPP)	10.97	52.64
Water intensity in terms of physical output	-	-
Water intensity – Per Employees	2.23	9.17

* PPP Conversion factor is taken as 20.66 as per International Monetary Fund implied PPP conversion rate (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

4. Provide the following details related to water discharged:

As per the nature of the Company and the fact that it does not manufacture any products. The Company does not have any material water discharge, however, it is in line with the government norms.

Parameter	FY25	FY24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	56,371.68*	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	56,371.68	-

* Water discharge has been estimated assuming 80% of the total water withdrawal is discharged, as per the recommended standard in the absence of direct discharge measurement.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable, given the nature of business and being an IT sector Company.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY25*	FY24*
NOx	Tonnes	0.3628	0.0350
SOx	Tonnes	0.0842	0.0073
Particulate matter (PM)	Tonnes	0.2669	0.0148
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- Carbon Monoxide (CO)	Tonnes	0.2555	0.0231

* Air emissions from stacks associated with DG sets have been estimated for the whole year based on sample stack emissions reports. The calculation is based on the following approach: Average emissions (gm/kWh) * kWh (from annual DG set electricity generation data) to arrive at yearly emissions.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY25	FY24			
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	981.07	4,555.52			
			tCO ₂	CH ₄ - tCO ₂ e	N ₂ O - tCO ₂ e	HFCs - tCO ₂ e
			121.55	0.46	0.26	4,433.25
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	4,569.70	4,120.44			
			tCO ₂	CH ₄ - tCO ₂ e	N ₂ O - tCO ₂ e	HFCs - tCO ₂ e
			4,120.44	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (tCO ₂ e/₹ Million) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO ₂ e/₹ Million	0.21	0.36			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (tCO ₂ e/Million \$) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/Million \$	4.32	8.34			
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-			
Total Scope 1 and Scope 2 emission intensity	No. of Employees	0.88	1.42			

* PPP Conversion factor is taken as 20.66 as per International Monetary Fund implied PPP conversion rate (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

The Company is dedicated to incorporating sustainable and environmental friendly practices across its operations. While the nature of the Company’s businesses has limited direct environmental impact, it continuously strive to improve resource efficiency and reduce its carbon footprint.

Some of the key initiatives undertaken by the Company include:

1. Installation of 250 kW Rooftop Solar Power Plants to harness renewable energy.
2. Corporate Office is Indian Green Building Council (IGBC) Silver Certified Green Existing Building for the enhanced performance in Site & Facility Management, Water Efficiency, Energy Efficiency, Health & Comfort and Innovation & Design categories. Further, the offices located at Chennai & Hyderabad office are IGBC Gold Certified under New Green Interior Rating System for the enhanced performance in Eco Design Approach, Water & Energy Conservation, Interior Materials, Indoor Environment & Innovation in Interior Design.
3. Optimisation of Water Consumption by Installation of arrestors and streamline the annual water tank cleaning process.
4. Addition of Variable Frequency Drives (VFDs) in the Company’s HVAC (Heating, Ventilation, and Air Conditioning) system, which helps to reduce the electrical energy consumption.
5. Implementation of ‘Laser Egg’, a device for instant air quality monitor indicating parameters like AQI, PM2.5 etc.
6. Implementation of a solution to have good quality air inside offices with lower values of PM 2.5 than the limits prescribed by WHO & Indian Standards guidelines on Ambient Air.
7. Adoption of an Automated Energy Monitoring solution named as ‘Zenatix’ which enables monitoring of the energy consumption of the electrical devices.

8. Establishing Planned Preventive Maintenance schedules for electro-mechanical equipment to maintain efficiency.
9. Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.
10. Rationalisation of usage of electrical equipments, including air-conditioning systems, office illumination & beverage dispensers.
11. Usage of energy-efficient illumination fixtures.
12. Power factor & Sanction Load rationalisation.

By consistently investing in these sustainable solutions and innovative technologies, the Company aims to minimise the environmental impact of its operations and contribute to a more resource-efficient future. The Company remains committed to further strengthening its environmental performance under the guidance of the Board of Directors.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25	FY24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	3.83	6.61
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	6.46	0.95
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H)	-	-
Total (A+B+C+D+E+F+G+H)	10.29	7.56
Waste intensity per rupee of turnover (MT/ ₹ Million) (Total waste generated/Revenue from operations)	0.0004	0.0003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity * (PPP) (MT/\$ Million) (Total waste generated/Revenue from operations adjusted for PPP)	0.0080	0.0072
Waste intensity in terms of physical output	-	-
Waste intensity – Per Employee	0.0016	0.0012
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 by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

* PPP Conversion factor is taken as 20.66 as per International Monetary Fund implied PPP conversion rate (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

The Company does not undertake any recycling, reusing or recovery of waste onsite. E-waste and battery waste is disposed of with authorised recyclers in accordance with government norms. Further, non- hazardous waste is not tracked and is disposed of through the government-approved authorised agency.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As an IT service Company, Info Edge does not engage in manufacturing processes that involve the use of hazardous and toxic chemicals. However, the Company recognises the significance of being mindful of its environmental impact and has, therefore, embraced the principles of the 3R's: reduce, reuse, and recycle.

The Company's operations primarily take place in office settings, resulting in waste generated from office processes. The waste generated within the Company's offices mainly consists of paper, plastics, municipal solid waste, and e-waste. The Company handles potentially hazardous waste, such as e-waste and used oil from diesel generator sets, in a responsible manner. These materials are disposed off through government-approved vendors and recyclers to ensure compliance with environmental regulations.

By adhering to proper waste management practices and working with authorised partners, the Company aims to minimise its environmental impact and promote sustainable practices within its operations. The Company remains committed to being a responsible corporate citizen and continuously evaluates opportunities to enhance its environmental stewardship efforts.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details:

Not Applicable, as none of the Company's offices are in/around ecologically sensitive areas.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable, given the nature of business and being an IT sector Company.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules there under (Yes/No). If not, provide details of all such non-compliances:

The Company is compliant with all the applicable laws/regulations/guidelines pertaining to environment in India. No non-compliance was reported in the financial year.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area:
- (ii) Nature of operations:
- (iii) Water withdrawal, consumption, and discharge:

Not applicable, as none of the Company's operations lie in areas of water stress.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by SGS India Private Limited.

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY25*	FY24*
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 monitoring 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? (Yes/No) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 10 of essential indicators, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable, since the Company does not operate in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of a 250 kW Rooftop Solar Power Plant	Info Edge has installed a 250 kW rooftop solar power plant at its corporate office to harness renewable energy and reduce its carbon footprint. This initiative aligns with the Company's commitment to sustainability and renewable energy adoption.	The rooftop solar power plant has enabled Info Edge to generate 65.78 MWh of its own electricity requirements from clean, renewable solar energy. This has resulted in reducing grid consumption by 1.1% and lowering greenhouse gas emissions associated with power consumption by 47.10 tCO ₂ e.
2.	IGBC Silver and Gold Certifications for corporate office	Info Edge's corporate office has been recognised with the prestigious IGBC (Indian Green Building Council) Silver and Gold Certifications.	The IGBC certifications demonstrate Info Edge's commitment to sustainable design, construction, and operation of its office spaces. These certifications have helped the Company showcase its leadership in green building practices and its efforts to minimise the environmental impact of its operations. These certifications acknowledge the enhanced performance of the buildings in areas like site management, water efficiency, energy efficiency, and indoor environment.
3.	Installed water arrestors and streamlined tank cleaning	Info Edge has implemented water-saving measures by installing water arrestors and streamlining the annual tank cleaning process at its corporate office.	The installation of water arrestors and the streamlined tank cleaning process have contributed to the Company's overall water efficiency and conservation efforts.
4	Addition of Variable Frequency Drives (VFDs) in HVAC systems	VFDs allow for more efficient regulation of motor speeds, leading to reduced energy consumption.	The implementation of VFDs in the HVAC systems has enabled Info Edge to achieve energy savings by optimising the operation of these systems. This initiative has contributed to the Company's overall energy efficiency and sustainability goals.
5	Implementation of air quality monitoring solutions	Info Edge has deployed air quality monitoring solutions, such as 'Laser Egg', to ensure that the indoor air quality in its corporate offices meets regulatory standards and provides a comfortable and healthy work environment for its employees.	The air quality monitoring system helps Info Edge to continuously track and maintain the indoor air quality within the desired parameters, ensuring a safe and productive work environment for its employees.
6	Implementation of a solution to have good quality air inside offices	Info Edge uses Honeywell Electronic Air Cleaners (EACs) equipped with high-efficiency filtration systems that effectively capture airborne particles, ensuring cleaner and healthier indoor air quality.	EACs help maintain optimal indoor air quality within recommended limits consistently throughout the year.
7	Adoption of an Automated Energy Monitoring system	Info Edge has implemented an Automated Energy Monitoring system called 'Zenatix' to track and optimise the energy usage of its electrical equipment and facilities.	The Automated Energy Monitoring system has provided Info Edge with real-time data and insights into its energy consumption patterns, enabling the Company to identify opportunities for further energy optimisation and efficiency improvements.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
8	Planned Preventive Maintenance schedules for electro-mechanical equipment	Info Edge has established Planned Preventive Maintenance (PPM) schedules for its electro-mechanical equipment, such as HVAC systems, elevators, and other critical infrastructure. This ensures that the equipment is maintained at optimal efficiency levels.	The implementation of PPM schedules has helped Info Edge maintain the efficiency and reliability of its electro-mechanical equipment, reducing energy consumption and prolonging the lifespan of these assets.
9	Regular monitoring of temperature inside the buildings and controlling the air-conditioning system	Indoor office temperature is monitored at regular intervals to ensure a consistently comfortable and productive work environment.	Maintains a thermally comfortable workspace, enhances employee well-being, and supports overall productivity by preventing temperature-related discomfort.
10	Rationalisation of usage of electrical equipments, including air-conditioning systems, office illumination & beverage dispensers	Info Edge has implemented regular monitoring and control measures to rationalise the usage of air-conditioning, lighting, and other electrical appliances in its corporate office. This includes adjusting setpoints, schedules, and usage patterns based on occupancy and operational requirements.	The rationalisation of usage for these energy-intensive systems has led to significant energy savings and reduced the Company's overall energy consumption and environmental impact.
11	Usage of energy-efficient illumination fixtures	Info Edge has replaced conventional lighting fixtures with energy-efficient LED illumination solutions and implemented power factor improvement measures to enhance the overall energy efficiency of its facilities.	The deployment of energy-efficient lighting and power factor improvement initiatives have enabled Info Edge to reduce its electricity consumption and improve the overall energy efficiency of its operations.
12	Power factor & Sanction Load rationalisation	Info Edge monitors power factor through Automatic Power Factor Correction (APFC) panels and conducts sanctioned load analysis to assess the maximum electrical demand requirements & ensuring efficient energy usage.	Improved energy efficiency, optimised electrical load management, reduced penalty charges from utility providers, and enhanced system reliability.

5. Does the entity have a business continuity and disaster management plan?

The Company has a robust and adaptable risk management framework, featuring an extensive register delineating identified risks, their impacts, and the accompanying mitigation strategies. These detailed mitigation plans for each risk category are integrated into the Management Discussion & Analysis section of the Annual Report.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

As a service-oriented company, the Company’s business activities have a minimal environmental impact. However, the Company remains committed to further reducing its environmental footprint by continually seeking opportunities to optimise resource consumption throughout its operations.

The Company acknowledges the potential environmental risks and actively engages in relevant initiatives to address any concerns. Additionally, the Company ensures compliance with all applicable environmental regulations pertaining to its premises and operations.

7. Percentage of value chain partners (by the value of business done with such partners) that were assessed for environmental impacts.

The Company did not conduct any formal assessments of the environmental impacts of its value chain partners during the financial year. However, the Company’s Supply Chain Policy includes requirements related to environmental compliance that all partners must adhere to. The Company remains committed to promoting environmental stewardship across its value chain and encourages its partners to align with these sustainability-focused provisions.

8. How many Green Credits have been generated or procured:

- a. By the listed entity: Nil
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not tracked for FY25

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 has not received any adverse orders from regulatory authorities related to anti-competitive conduct.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by Board (Annually/ half yearly/ quarterly/others – please specify)	Web-link, if available
As member of industry associations, the Company contributes to policy discussions as necessary concerning matters that are likely to impact its business activities, including but not limited to policies related to IT, data protection, telecom, startups etc.					

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.
Not applicable to the Company’s operations.
2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.
Not applicable to the Company’s operations.
3. Describe the mechanisms to receive and redress grievances of the community.
As the Company’s regular business operations have minimal direct interactions with surrounding communities, the issue of mechanisms to receive and redress grievances is not directly applicable to its core activities.

However, through the Company’s dedicated Corporate Social Responsibility (CSR) initiatives, it actively engages with and provides support to the communities it serves. The Company’s CSR programs aim to positively impact the lives of individuals within these communities by addressing their fundamental needs, such as healthcare, nutrition, hygiene, and education. By focusing on these critical areas, the organisation strives to make a meaningful contribution to the overall well-being and development of the communities where its CSR projects are implemented.

The Company has a formal grievance redressal mechanism for its stakeholders and the CSR efforts involve close collaboration and communication with the communities to understand their needs and priorities. This approach helps ensure that the CSR initiatives are aligned with the communities’ well-being and development goals.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY25	FY24
Directly sourced from MSMEs/small producers	17.56%	9.28%
Directly from within India	98.44%	98.65%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY25	FY24
Rural	0.00	0.00
Semi-urban	0.02	0.02
Urban	75.41	76.86
Metropolitan	24.57	23.12

Note: The wages paid to permanent employees has only been considered in the above data.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments (Reference: Question 1 of essential indicators above):

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in ₹ Million)
1	Haryana	Mewat	2.16

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Yes

(b) From which marginalised/vulnerable groups do you procure?

Since the Company’s procurement activities are limited, the Company does not currently capture this data.

(c) What percentage of total procurement (by value) does it constitute?

Since the procurement activities are limited, the Company currently does not capture data on the percentage of total procurement (by value) that comes from marginalised and vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not applicable

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

6. Details of beneficiaries of CSR projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Alohomora Education Foundation	2,520	100%
2	Bhartiya Yuva Shakti Trust	64	18%
3	Creatnet Education	887,575	97%
4	Development Management Foundation- Scholarships	8	100%
5	Development Management Foundation- Tech	56	80%
6	Foster & Forge Foundation	1,530	100%
7	Foundation for Improving the Quality of Life	930,000	10%
8	Foundation of Arts for Social Change in India	500	100%
9	International Foundation for Research and Education- ICfE	1,164	Refer Note 1
10	Jayaprakash Narayan Memorial Trust	315	100%
11	Khan Academy India	80,000	100%
12	Language and Learning Foundation	945	100%
13	LIFI Learning Education Foundation	122	100%
14	Literacy India- Gyantantra	401	100%
15	Literacy India- Sampurna Shiksha	188	100%
16	Magic Bus India Foundation	238	100%
17	Milaan-Be the Change	10,500	100%
18	Network of Quality Education Foundation- ASoSE	1,373	100%
19	Pratham Books	20,000	100%
20	Reimagining Higher Education Foundation- Center for Entrepreneurship	500	Refer Note 2
21	SankalpTaru Foundation	8	75%
22	Sarthak Education Trust- Early Intervention Centers	240	100%
23	Shally Education Foundation (Saarathi)	3,085	100%
24	Simple Education Foundation	1,012	100%
25	Social Outreach Foundation	57	100%
26	Swami Sivananda Memorial Institute- Pathways to Progress	521	100%
27	Swami Sivananda Memorial Institute- Science Lab	307	100%
28	SwaTaleem Foundation	1,049	99%
29	The Umoya Foundation	8	100%
30	Trust for Retailers & Retail Associates of India- Infrastructure	1,100	100%
31	Trust for Retailers & Retail Associates of India- Project Pankh	200	100%

Note 1: 54% of females were supported; 19% were from low income families.

Note 2: 60% students are on financial aid, 30% are women students, 55% are from Tier 2/3/4 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.

Info Edge is committed to delivering the best customer experience. As a service provider, it receives customer queries, complaints, requests, and feedback through various communication channels readily available on its websites. It has customer engagement and grievance redressal mechanisms in place to promptly attend to and address these inputs from its customers, including:

- Dedicated customer service portals on websites to log complaints, queries, and feedback, with prompt initial responses.
- Toll-free helpline numbers staffed by trained representatives to provide direct assistance and escalate issues.
- Electronic communication channels like email, chat, and social media monitored for timely responses.

The customer service teams analyse feedback to identify improvement areas, update processes, and enhance employee training. Periodic surveys and focus groups also help gauge customer needs and co-create solutions, ensuring a continuously improving customer experience. The Company's dedicated teams ensure all complaints and feedback are duly received, investigated, and resolved to the satisfaction of the consumer.

By maintaining open lines of communication and a customer-centric approach, it continuously strives to improve its services and address any concerns raised in a timely and effective manner.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable, owing to the nature of the Company's business
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY25		Remarks	FY24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Others**	5	4	Nil	1	1	Nil

* The Legal cases filed before any court of law/authority have been considered.

* Out of total of 5 (Five) cases filed during the financial year under review, 2 (Two) cases were filed by B2C consumers and 3 (Three) cases were filed by B2B consumers. Further, 1 (One) case filed by B2B consumer was resolved during the year.

4. Details of instances of product recalls on account of safety issues.

Particulars	Number	Reasons for recall
Voluntary recalls	Not Applicable, owing to the nature of the Company's business	
Forced recalls		

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 to the policy.

Yes, Info Edge has a comprehensive IT Security Policy that addresses cyber security and data privacy risks. This policy is communicated to all relevant stakeholders and outlines measures to ensure protection of customer and employee data, as well as mitigate any potential violations of privacy.

The IT Security Policy is available on the Company's intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

There were no such incidents recorded in FY25.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	NA
c. Impact, if any, of the data breaches	NA

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide weblink, if available).

The complete information on the services provided by the Company can be accessed through the following web link: <https://www.infoedge.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company prioritises informing and educating its customers about the safe and responsible usage of its products and services. To achieve this, it takes the following steps:

- Providing accurate and transparent information: The Company ensures that its customers are made aware of the features, pricing, and charges related to its various product offerings before any transaction takes place.
- Disseminating product information on its business portals: Detailed product information is readily available on the respective websites of the business units, enabling customers to access comprehensive details.
- Promoting informed decision-making: By furnishing its customers with accurate and comprehensive information, it empowers them to make well-informed decisions about the products and services they choose to utilise.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has implemented robust mechanisms to inform its customers about any potential disruptions or discontinuation of its essential services.

These mechanisms include both internal and external communication channels, which allow for effective information exchange between the organisation and interested parties. The Company has clear guidelines in place that specify whom to communicate with and what information to convey, ensuring timely and relevant updates are provided.

The communication procedures cover:

- Internal communications within the organisation
- External communications with clients, partners, the community, media, and other stakeholders.

Additionally, the Company has established procedures to receive, track, and respond to inquiries from interested parties, ensuring prompt and satisfactory resolution of any concerns or issues.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

The Company does not manufacture any products. Therefore, owing to the nature of the business, this question is not applicable to the Company. In the case of services consumed through its websites, the Company exceeds mere legal obligations in its communications, ensuring comprehensive engagement.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Yes. The Company undertakes a range of customer-centric initiatives, including proactive engagement with customers to gather ground-level feedback, systematic monitoring of customer concerns, and regular assessment of customer satisfaction levels. These practices enable the Company to enhance service delivery and strengthen long-term customer relationships.

INDEPENDENT ASSURANCE STATEMENT

Independent Reasonable Assurance Statement to Info Edge (India) Limited on its BRSR for FY 2024-25

The Board of Directors,
Info Edge (India) Limited,
GF 12A, 94, Meghdoot, Nehru Place New Delhi - 110019

NATURE OF THE ASSURANCE

SGS India Private Limited (hereinafter referred to as ‘SGS India’) was engaged by Info Edge (India) Limited (the ‘Company’ or ‘Info Edge’) to conduct an independent assurance of the Company’s Business Responsibility and Sustainability Reporting (BRSR) (the ‘Report’) pertaining to the reporting period of April 1, 2024 to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR core parameters. This assurance engagement was conducted in accordance with “International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410”.

REPORTING FRAMEWORK

The Report has been prepared following the:

- 1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/CFD- SEC-2/P/CIR/2023/122) dated July 12, 2023
- 2) BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and as amended from time to time
- 3) Greenhouse Gas Protocol standard
- 4) Industry Standards on Reporting of BRSR Core (SEBI/ HO/CFD/CFD-PoD-1/P/CIR/2024/177) dated December 20, 2024

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all Info Edge (India) Limited’s Stakeholders.

RESPONSIBILITIES

The information in the report and its presentation are the responsibility of the directors/governing body and management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

ASSURANCE STANDARD

SGS has conducted an engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a ‘Reasonable’ level of assurance, which is a high level of assurance in accordance with ISAE 3000 (revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms its independence from Info Edge (India) Limited, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

SCOPE OF ASSURANCE

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators (KPIs) within the report for the period April 1, 2024 to March 31, 2025. The reporting scope and boundaries include 59 offices, and one Head Office spread across different states in India.

ASSURANCE METHODOLOGY

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.

- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

LIMITATIONS

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusion”.
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.

- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.
- Waste-related disclosures except e-waste and Battery waste

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

FINDINGS AND CONCLUSIONS

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve,
Head – ESG & Sustainability Services,
SGS India

Abhijit Joshi
Technical reviewer– ESG &
Sustainability Services, SGS India

Muskan Jain
Lead Verifier – ESG & Sustainability
Services, SGS India
Team Members: Mr. Harishanker Tiwari

ANNEXURE A

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	- Total Scope 1 emissions - Total Scope 2 emissions - GHG Emission Intensity (Scope 1 +2)
2	Water footprint	- Total water consumption - Water consumption intensity - Water Discharge by destination and levels of Treatment
3	Energy footprint	- Total energy consumed % of energy consumed from renewable sources - Energy intensity
4	Embracing circularity	- Plastic waste - E-waste - Battery waste - Other hazardous waste - Other non-hazardous waste - Total waste generated - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
5	Employee well-being and safety	- Spending on measures towards well-being of employees as a % of total revenue of the Company - Details of safety related incidents for employees
6	Enabling gender diversity in business	- Gross wages paid to females as % of wages paid - Complaints on Prevention of Sexual Harassment
7	Enabling inclusive development	- Input material sourced from MSMEs/small producers as % of total purchases - Wages paid to persons employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events - Number of days of accounts payable
9	Open-ness of business	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties

ANNEXURE VI

DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Information pursuant to Rule 8 of Companies (Accounts) Rules, 2014)

Conservation of Energy

In view of the nature of activities that are being carried on by the Company, the provisions of the Companies (Accounts) Rules, 2014 concerning conservation of energy are not applicable to the Company. The Company requires minimal energy consumption and does not use motive power. However, every effort is made to ensure that energy efficient equipment is used to avoid wastage and conserve energy, as far as possible. Some of the Significant measures undertaken by the Company on a continuous basis including during the year, are listed below:

- i. Optimisation of Energy Consumption by Installation of 250 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 & Comfort and Innovation & Design categories, Chennai & Hyderabad Offices are 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. Optimisation of Water Consumption by Installation of arrestors and streamline the annual water tank cleaning process.
- iv. Addition of Variable Frequency Drives (VFDs) in our HVAC system, which helps to reduce the electrical energy consumption.
- v. Implementation of ‘Laser Egg’, a device for instant air quality monitor indicating parameters like AQI, PM2.5 etc.
- vi. Implementation of a solution to have good quality air inside offices with lower values of PM2.5 than WHO & Indian Standards guidelines on Ambient Air.
- vii. Adopted the use of Automated Energy Monitoring solution named as ‘Zenatix’, which enables monitoring of the energy consumption of the electrical devices.
- viii. Planned Preventive Maintenance (PPM) schedule put in place for electro-mechanical equipment.
- ix. Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.
- x. Rationalisation of usage of electrical equipment– air-conditioning system, office illumination & beverage dispensers.
- xi. Usage of energy efficient illumination fixtures.
- xii. Power factor & Sanction Load rationalisation.

Technology Absorption

The efforts made towards technology absorption and the benefits derived like new product development, new features, product improvement, cost reduction or enhanced internal efficiency are as follows:

As pioneers in the consumer internet space in India, technology is core to the Company’s business. Last two and a half decades have witnessed the emergence of groundbreaking technologies such as Artificial Intelligence (‘AI’), Big Data, Machine Learning (‘ML’), the shift from Desktop to Mobile, and the advent of Generative AI. Recognising these trends early, the Company has continuously upgraded its systems and invested in training of teams to effectively leverage these technologies. This proactive approach has been instrumental in maintaining the competitive edge and leadership position in the market.

At Info Edge, the commitment to technology absorption ensures, the Company remains at the forefront of industry trends, leveraging new technologies to enhance its operations, product offerings, and overall business efficiency. By embracing these technologies, the Company has not only enhanced user engagement and experience but also significantly improved productivity and efficiency across its various platforms.

The Company’s strategic investments in AI and ML has enabled it to develop sophisticated models that enhance user experiences across all the brands, Naukri, 99acres, Jeevansathi and Shiksha.

This relentless focus on technology has allowed it to continuously innovate and adapt, ensuring the offerings remain unparalleled in the market. As we look to the future, Info Edge will continue to invest in and leverage emerging technologies to drive growth, enhance operational efficiency and deliver superior value to its stakeholders.

Research and Development (R&D)

a) Investment in AI and ML

Since its initial foray into AI technologies in 2011, Info Edge has consistently expanded its AI capabilities. The focus has been on developing sophisticated AI models that enhance user experience and operational efficiency. Info Edge has implemented over 500 AI and ML models to enhance features like search, matching accuracy, and personalisation, resulting in a notable increase in productivity and user experience. This rapid expansion has been supported by a dedicated team of over 130 AI scientists and ML engineers, making its AI lab one of the most advanced in the country.

Even from a future perspective, the Company firmly believe that the potential of AI and Generative AI holds the key to innovation and growth. The Company is actively exploring new applications of these technologies to drive innovation, enhance customer experience, and create new revenue streams. Company's AI lab continues to develop proprietary models that can be applied across various verticals, setting the stage for future advancements.

b) Innovative Product Development

The Company's R&D efforts have been instrumental in the continuous improvement of its core products. Info Edge has implemented AI-driven features across our platforms - Naukri, 99acres, Jeevansathi, and Shiksha - enhancing functionalities and user engagement. For example, Naukri has integrated AI to enhance various aspects of the job-seeking process. This includes improving resume writing and interview preparation, providing hyper- personalised job recommendations for job seekers, and optimising job matching to increase the relevance and accuracy of job recommendations for our recruiters. Similarly, at 99acres, the business has utilised AI to provide personalised property recommendations and enhance search functionalities, significantly improving user engagement and experience. Jeevansathi leverages AI to enhance match algorithms, ensuring users receive more relevant and compatible profiles, and Shiksha benefits from data-driven insights to better serve students. AI is further used to design marketing campaigns, content creation and enhancing internal efficiency across all verticals and functions.

c) Security

In addition to investing in new technologies, the Company has prioritised strengthening its security frameworks in response to the ever-evolving cybersecurity threats. By implementing advanced security protocols and conducting regular audits, the Company ensures the protection of its data and systems, thereby safeguarding our customers' information.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a) The details of the technology imported: N.A.
- b) The year of import: N.A.
- c) Whether the technology been fully absorbed: N.A.
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

Expenditure on R&D for the year ended March 31, 2025

The Company's R&D activities are not capital intensive and is not specifically provided for the same in its books. However, constant work is going on to make our Products highly scalable and secure. Work is also on towards developing new business capabilities/modules/ products to cater to customers of the Company.

For and on behalf of Board of Directors

Date: May 27, 2025
Place: Noida

Kapil Kapoor

Chairman
DIN: 00178966

Financial Statements

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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 Standalone Ind AS Financial Statements of Info Edge (India) Limited (“the Company”), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code

of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Impairment of unquoted Non-Current Investments carried at cost. (as described in Note 4 (a) of the Standalone Ind AS Financial Statements)	
At March 31, 2025, the unquoted investments in non-current investments amount to ₹ 35,409.89 Mn. The management assesses at least annually, the existence of impairment indicators of each unquoted non-current investments, and in case of such existence, these assets are subject to an impairment test. 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. During the current year, impairment indicators were identified by the management on the unquoted non-current investments of ₹ 873.27 Mn. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised. For the purpose of the above impairment testing, value in use has been determined by considering secondary market transactions, forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows. Further, the determination of the recoverable amount of the investments of unquoted non- current investments involved judgement due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Accordingly, the impairment of non-current investments was determined to be a key audit matter in our audit of the Standalone Ind AS Financial Statements.	Our audit procedures included the following: • 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 judgements 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 judgement 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, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards

specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g);
- (g) 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;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 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;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 27 to the Standalone Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44 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 entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 entity(ies), including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v.
 - a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
 - c) As stated in note 8(C) to the Standalone Ind AS Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company have used multiple accounting software, other peripheral software including third party applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except, as explained in note 45, audit trail feature at database level for four billing/ accounting softwares were enabled in phase wise manner during the year and therefore was effective through part of the year till year end. Further, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit logs have been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Sanjay Bachchani**

Partner

Membership No.: 400419

UDIN: 25400419BMOPPQ4565

Place: Noida

Date: May 27, 2025

ANNEXURE ‘1’ REFERRED TO IN PARAGRAPH 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, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)

(a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company

(b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)

(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made investments in subsidiaries and the terms and conditions of the investments made are not prejudicial to the Company's interest. The Company has not provided guarantees, security, loans and advances in the nature of loans to other companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(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, service tax, value added tax 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:

Nature of the statutes	Nature of the dues	Amount (₹ in Mn)	Unpaid Amount (₹ in Mn)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	0.33	0.33	2003-2012	Custom excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat Credit	1.29	1.29	2010-2011	Commissioner – Service Tax
Goods and Service Tax Act, 2017	Wrong availment of Input Tax Credit (“ITC”)	1.78	1.78	2017-2018	GST Appellate tribunal
Goods and Service Tax Act, 2017	Wrong availment of ITC	0.53	0.53	2017-2019	GST Appellate authority
Goods and Service Tax Act, 2017	Wrong availment of ITC	6.83	6.83	2020-2021	GST Appellate authority
Goods and Service Tax Act, 2017	Wrong availment of ITC	2.60	2.60	2018-2019	GST Appellate tribunal
Income Tax Act, 1961	Disallowance u/s 14A	1.47	-*	2013-14	High Court
Income Tax Act, 1961	Disallowance u/s 14A	7.94	-*	2014-15	High Court
Income Tax Act, 1961	Disallowance of ESOP compensation, Disallowance u/s 14A, Disallowance of provision for Expense, Disallowance of Capital loss	19.46	-*	2015-16	CIT (Appeals)
Income Tax Act, 1961	Disallowance of deduction claimed on Interest on ESOP trust’s Fixed Deposit	41.49	41.49	2016-17	CIT (Appeals)
	Penalty for misreporting of income under section 270A of the Act	19.53	19.53		CIT (Appeals)
Income Tax Act, 1961	Disallowance u/s 14A	17.96	-*	2017-18	High Court
Income Tax Act, 1961	Disallowance of ESOP compensation	277.80	-*	2021-22	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP compensation, Disallowance of deduction claimed on Interest on ESOP trust’s Fixed Deposit	170.52	170.52	2022-23	CIT (Appeals)

* Net of income tax refund adjusted.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company	(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.	(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.	due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.	(xii) (a) 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)(a) 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 preceeding financial year.	(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 40 to the financial statements.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.	(b) 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)(b) of the Order is not applicable to the Company.	(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.	(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 40 to the financial statements.
(c) Term loans were applied for the purpose for which the loans were obtained.	(c) 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)(c) of the Order is not applicable to the Company.	(xix) On the basis of the financial ratios disclosed in note 42 to the Standalone Ind AS Financial Statements, ageing and expected dates of realisation 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	For S.R. BATLIBOI & ASSOCIATES LLP Chartered Accountants ICAI Firm registration number: 101049W/E300004
(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix) (d) of the Order is not applicable to the Company.	(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS Financial Statements, as required by the applicable accounting standards.		per Sanjay Bachchani Partner Membership No.: 400419 UDIN: 25400419BMOPPQ4565
(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 trusts and joint ventures.	(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business		Place: Noida Date: May 27, 2025
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, controlled trusts and joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.	(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.		
(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.	(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.		
(b) 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.	(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.		
(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.	(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.		
(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.	(c) 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.		

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, 2025 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, 2025, 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 **Sanjay Bachchani**
Partner
Membership No.: 400419
UDIN: 25400419BMOPPQ4565

Place: Noida
Date: May 27, 2025

BALANCE SHEET

As at March 31, 2025

₹ Mn			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	945.18	572.05
Capital work in progress	3 (a)	26.25	-
Right of use asset	3 (b)	2,418.37	2,334.84
Other intangible assets	3 (c)	69.39	95.89
Intangible assets under development	3 (c)	2.22	-
Financial assets			
(i) Investments	4 (a)	276,139.34	248,916.66
(ii) Other financial assets	4 (e)	7,018.35	2,165.60
Non-current tax assets (net)	7	2,882.76	2,309.90
Other non-current assets	6	24.70	15.94
Total non-current assets		289,526.56	256,410.88
Current Assets			
Financial assets			
(i) Investments	4 (b)	11,483.70	7,267.40
(ii) Trade receivables	4 (c)	130.94	70.82
(iii) Cash and cash equivalents	4 (d)	1,043.03	1,450.42
(iv) Bank balances other than (iii) above	4 (d)	1.53	8,530.80
(v) Other financial assets	4 (e)	27,161.03	21,084.79
Other current assets	6	648.24	533.07
Total current assets		40,468.47	38,937.30
Total assets		329,995.03	295,348.18
Equity & Liabilities			
Equity			
Equity share capital	8	1,294.34	1,291.27
Other equity	9	275,718.80	253,471.88
Total equity		277,013.14	254,763.15
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10 (a)	4.28	12.65
(ii) Lease liabilities	10(c)	2,129.25	1,975.99
(iii) Trade payables	10 (d)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Deferred Tax liabilities (Net)	5	34,190.15	24,319.72
Other non-current liabilities	11	36.78	26.16
Total non-current liabilities		36,360.46	26,334.52
Current liabilities			
Financial liabilities			
(i) Borrowings	10 (a)	8.38	12.57
(ii) Lease liabilities	10 (c)	265.71	232.92
(iii) Trade payables	10 (d)	-	*0.00
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		629.70	745.99
(iv) Other financial liabilities	10 (b)	21.83	18.44
Other current liabilities	11	14,392.94	12,135.38
Provisions	12	1,302.87	1,105.21
Total current liabilities		16,621.43	14,250.51
Total liabilities		52,981.89	40,585.03
Total equity and liabilities		329,995.03	295,348.18

*below rounding off norms adopted by the Company

The accompanying notes 1 to 48 are an integral part of the Financial Statements.

As per our report of even date

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

per **Sanjay Bachchani**
Partner
Membership Number 400419

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 27, 2025

Place: Noida
Date: May 27, 2025

STATEMENT OF PROFIT AND LOSS

For year ended March 31, 2025

₹ Mn			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	13	26,536.13	23,809.58
Other income	14	3,137.75	2,591.80
I Total Income		29,673.88	26,401.38
Expenses			
Employee benefits expense	15	10,814.76	9,820.90
Finance costs	16	190.77	163.11
Depreciation and amortisation expense	17	801.45	677.38
Advertising and promotion cost	18	3,124.52	2,743.95
Network, internet and other direct charges	19	531.61	496.04
Administration and other expenses	20	1,339.73	1,196.08
II Total Expense		16,802.84	15,097.46
III Profit before exceptional items and tax for the year (I-II)		12,871.04	11,303.92
IV Exceptional items-gain/(loss)	38	564.07	(171.44)
V Profit before tax for the year (III+IV)		13,435.11	11,132.48
VI Tax expense			
(1) Current tax		2,770.01	2,799.50
(2) Deferred tax charge		334.13	2.16
(3) Deferred tax charge(relating to unrealised gain on exceptional item in earlier year)	35	2,596.77	-
Total tax expense		5,700.91	2,801.66
VII Profit for the year (V-VI)		7,734.20	8,330.82
VIII Other comprehensive income [OCI]			
Items that will not be reclassified to profit or loss			
Remeasurement (loss)/gain of post employment benefit obligation		(45.01)	3.29
Gain on financial assets measured at Fair value through OCI		24,262.04	157,101.44
Income tax relating to above			
(i) Current Tax		11.33	(0.83)
(ii) Deferred tax Charge (relating to unrealised gain in current year)		(3,314.30)	(17,923.19)
(iii) Deferred tax Charge (relating to unrealised gain in earlier year)	35	(3,625.23)	-
Other comprehensive income for the year, net of income tax		17,288.83	139,180.71
Total comprehensive income for the year (VII+VIII)		25,023.03	147,511.53
Earnings per share (Face value of ₹ 2 each):			
Basic - Profit for the year (after exceptional items)	24	11.96	12.91
Basic - Profit for the year [before exceptional items (net of tax & Deferred tax)]		15.42	13.18
Diluted - Profit for the year (after exceptional items)		11.92	12.87
Diluted - Profit for the year [before exceptional items (net of tax & Deferred tax)]		15.37	13.13

The accompanying notes 1 to 48 are an integral part of the Financial Statements.

As per our report of even date

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

per **Sanjay Bachchani**
Partner
Membership Number 400419

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 27, 2025

Place: Noida
Date: May 27, 2025

STATEMENT OF CASH FLOW

For year ended March 31, 2025

₹ Mn		
S. No.	Particulars	
	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash flow from operating activities:	
	Profit before exceptional items and tax	12,871.0411,303.92
	Adjustments for:	
	Depreciation and amortisation expense	801.45677.38
	Interest on borrowings	1.612.35
	Interest on Lease liabilities	189.16160.76
	Interest income from financial assets measured at amortised cost	
	- on fixed deposits	(2,479.05)(1,987.64)
	- on other financial assets	(13.08)(51.63)
	Net gain on disposal of property, plant & equipment	(0.63)(1.18)
	Gain on disposal of Right to use asset	(1.32)(2.44)
	Miscellaneous income	(10.72)(33.48)
	Net gain on financial assets mandatorily measured at FVTPL	(602.30)(488.62)
	Unwinding of discount on security deposits	(12.30)(12.02)
	Interest income on deposits with banks made by ESOP Trust	(19.67)(17.23)
	Bad debts /(reversal) of impairment loss on Trade Receivables (net)	(8.25)(10.20)
	Share based payments to employees	323.18427.05
	Operating profit before working capital changes	11,039.129,967.02
	Adjustments for changes in working capital:	
	- (Increase)/Decrease in Trade receivables	(51.87)29.22
	- Decrease/(Increase) in Other Non Current Financial Assets	2.23(12.43)
	- (Increase) in Other Current Financial Assets	(15.33)(31.13)
	- Decrease in Other Non- Current asset	1.9014.52
	- (Increase) in Other Current asset	(115.17)(98.35)
	- (Decrease) in Trade payables	(105.57)(27.75)
	- Increase in current provisions	152.65264.53
	- Increase in Other Non current liabilities	10.627.18
	- Increase in Other current liabilities	2,257.561,234.14
	Cash generated from operations	13,176.1411,346.95
	- Income Taxes Paid (Net)	(3,331.56)(3,022.99)
	Net cash flows from operating activities	9,844.588,323.96
B.	Cash flow from Investing activities:	
	Purchase of property, plant and equipment/Intangible Assets	(796.01)(257.19)
	Capital work in progress/Intangible asset under development (including creditors for capital goods)	(8.24)-
	(Investment) in fixed deposits (net)	(2,262.39)(7,081.34)
	Amount paid for Investment in controlled trust & subsidiaries	(2,412.26)(1,522.66)
	Proceeds from redemption of Units	-780.00
	Amount given as loan to subsidiaries	-(300.00)
	Repayment of loan given to subsidiaries	-530.00
	Payment for purchase of current investments	(19,439.00)(1,932.00)
	Proceeds from sale of current investments	15,825.002,700.00
	Proceeds from sale of property, plant and equipment	3.243.41
	Interest received	2,377.611,929.10
	Net cash (used) in investing activities	(6,712.05)(5,150.68)

STATEMENT OF CASH FLOW

For year ended March 31, 2025

₹ Mn		
S. No.	Particulars	
	Year ended March 31, 2025	Year ended March 31, 2024
C.	Cash flow from financing activities:	
	Proceeds from allotment of shares	3.071.15
	Proceeds from borrowings	-15.35
	Repayment of borrowings	(12.56)(11.30)
	Interest paid on borrowings	(1.68)(2.32)
	Repayment of principal portion of Lease liabilities	(237.51)(238.97)
	Interest on Lease liabilities	(189.16)(160.76)
	Dividend paid to company's shareholders	(3,102.08)(2,452.10)
	Net cash (used) in financing activities	(3,539.92)(2,848.95)
	Net (decrease)/increase in cash & cash equivalents	(407.39)324.33
	Opening balance of cash and cash equivalents	1,450.421,126.09
	Closing balance of cash and cash equivalents	1,043.031,450.42
	Cash and cash equivalents comprise	
	Cash on hand	14.7622.55
	Balance with banks	
	-in current accounts	1,028.271,427.87
	Total cash and cash equivalents [refer note 4(d)]	1,043.031,450.42
	-Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months (refer note 4(d))	-8,529.28
	-Balance in fixed deposit accounts with original maturity more than 12 months [refer note 4(e)]	33,176.2422,384.57
	Total	34,219.2732,364.27

Note: FVTPL=Fair value through profit or loss

Notes:

- 1 Reconciliation of liabilities arising from financing activities

₹ Mn				
Particulars	Year ended March 31, 2024	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2025
Borrowings (including current maturities and interest accrued on borrowing)	25.36	(14.24)	1.61	12.73
Lease liabilities	2,208.91	(426.67)	612.72	2,394.96

₹ Mn				
Particulars	Year ended March 31, 2023	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2024
Borrowings (including current maturities and interest accrued on borrowing)	21.28	1.73	2.35	25.36
Lease liabilities	854.76	(399.73)	1,753.88	2,208.91

- 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 48 are an integral part of the Financial Statements.

As per our report of even date

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

per Sanjay Bachchani
Partner
Membership Number 400419

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 27, 2025

Place: Noida
Date: May 27, 2025

STATEMENTS OF CHANGES IN EQUITY

For year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ Mn)		
Particulars	Note	Amount
As at April 01, 2023		1,290.12
Changes in equity share capital	8	1.15
As at March 31, 2024		1,291.27
Changes in equity share capital	8	3.07
As at March 31, 2025		1,294.34

B. OTHER EQUITY

(₹ Mn)							
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, 2023	1,614.59	26,555.89	1,489.19	(807.93)	105,615.66	(26,492.70)	107,974.70
Profit for the year	-	-	-	-	8,330.82	-	8,330.82
Other Comprehensive income for the year, net of Income tax	-	-	-	-	432.64	138,748.07	139,180.71
Total Comprehensive income for the year	-	-	-	-	8,763.46	138,748.07	147,511.53
Options granted during the year	437.75	-	-	-	-	-	437.75
Amount transferred to General reserve	(272.86)	-	272.86	-	-	-	-
Interim Dividend paid	-	-	-	-	(1,290.86)	-	(1,290.86)
Final Dividend paid	-	-	-	-	(1,161.24)	-	(1,161.24)
Balance as at March 31, 2024	1,779.48	26,555.89	1,762.05	(807.93)	111,927.02	112,255.37	253,471.88
Balance as at April 01, 2024	1,779.48	26,555.89	1,762.05	(807.93)	111,927.02	112,255.37	253,471.88
Profit for the year	-	-	-	-	7,734.20	-	7,734.20
Other Comprehensive Income for the year, net of Income tax	-	-	-	-	1,051.43	16,237.40	17,288.83
Total Comprehensive Income for the year	-	-	-	-	8,785.63	16,237.40	25,023.03
Options granted during the year	325.97	-	-	-	-	-	325.97
Amount transferred to General reserve	(829.05)	-	829.05	-	-	-	-
Interim Dividend paid	-	-	-	-	(1,551.88)	-	(1,551.88)
Final Dividend paid	-	-	-	-	(1,550.20)	-	(1,550.20)
Balance as at March 31, 2025	1,276.40	26,555.89	2,591.10	(807.93)	117,610.57	128,492.77	275,718.80

* excluding investment in Units
The accompanying notes 1 to 48 are an integral part of the Financial Statements.

As per our report of even date

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

per Sanjay Bachchani
Partner
Membership Number 400419

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Hitesh Oberoi
Managing Director
DIN: 01189953

Jaya Bhatia
Company Secretary
Membership number: A33211

Chintan Thakkar
Director & CFO
DIN: 00678173

Place: Noida
Date: May 27, 2025

Place: Noida
Date: May 27, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

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

The standalone financial statements are approved for issue by the Company’s Board of Directors on May 27, 2025.

2. MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (‘the Act’) [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and presentation requirements of Division II of Schedule III of the Companies Act, 2013.

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 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 recognised 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 derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period, in which they are incurred.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

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

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

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

2.3 Intangible assets

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

Intangible assets with finite lives are amortised on straight line method over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised 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 recognised in the statement of profit or loss when the asset is derecognised.

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 recognised 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 recognised 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, received in the form of subscription fees is recognised over the period of subscription / advertising / service agreement, usually ranging between one to twelve months or usage/delivery, as the case may be. The revenue is recognised on principal to principal basis and recognised 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 organisation. Revenue is recognised 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 recognised 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 recognised 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

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For the year ended March 31, 2025

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 recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

(iv) Bonus Plans

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

(v) Termination benefits

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

(vi) Share based payments

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

Employee options

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 recognised 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 recognised 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 realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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 realise 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

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For the year ended March 31, 2025

is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

2.10 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 recognised 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 amortised cost at the present value of the future lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

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

Effective April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application.

On transition; the Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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(c) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Similarly, certain costs including corporate expenses which are not directly related to general functioning of business are not allocated to segments.

2.13 Cash and cash equivalents

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

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

2.14 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any event such as bonus shares issues/ stock split including for changes effected prior to the approval of the financial statements by the Board of Directors.

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 recognised 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.

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For the year ended March 31, 2025

(ii) Measurement

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

Upon initial recognition, the Company elects to classify irrevocably its equity investments which are financial investments in nature, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account. Profit or gain on the investments in subsidiaries, associates or jointly controller entities, till the date of conversion to financial investments, is routed through Profit and Loss account.

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

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through 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 amortised 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 recognised 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

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For the year ended March 31, 2025

substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised 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 derecognised 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 amortised 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 amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

Dividends

Dividends are recognised in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

- 2.17 Common control business combinations (CCBC) transactions**
- Business combinations of entities under common control are accounted for using the pooling of interests method as follows:
- The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.
 - No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
 - The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
 - The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
 - The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
 - The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.18 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Cash dividends to equity holders

The Company recognises 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 recognised directly in equity.

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For the year ended March 31, 2025

- 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 judgements 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 judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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For the year ended March 31, 2025

3 (a). PROPERTY, PLANT & EQUIPMENT

(₹ Mn)									
Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total	Capital work in progress
Gross carrying amount at cost									
As at April 1, 2023	74.30	227.67	1,169.71	59.92	84.55	116.05	42.34	1,774.54	-
Additions	-	23.59	145.46	12.62	13.40	27.90	37.07	260.04	-
Disposals	-	0.22	119.32	0.59	4.64	2.82	4.15	131.74	-
As at March 31, 2024	74.30	251.04	1,195.85	71.95	93.31	141.13	75.26	1,902.84	-
Accumulated depreciation									
As at April 1, 2023	10.71	201.85	789.90	34.65	71.48	82.66	14.05	1,205.30	-
Depreciation charged during the year	1.34	8.59	203.19	4.76	7.94	19.03	10.15	255.00	-
Disposals	-	0.22	118.56	0.42	4.26	2.72	3.33	129.51	-
As at March 31, 2024	12.05	210.22	874.53	38.99	75.16	98.97	20.87	1,330.79	-
Net carrying amount	62.25	40.82	321.32	32.96	18.15	42.16	54.39	572.05	-
Gross carrying amount at cost									
As at April 1, 2024	74.30	251.04	1,195.85	71.95	93.31	141.13	75.26	1,902.84	-
Additions	-	11.00	671.97	9.47	3.90	11.14	32.33	739.81	26.25
Disposals	-	3.72	76.25	4.56	3.20	22.98	-	110.71	-
As at March 31, 2025	74.30	258.32	1,791.57	76.86	94.01	129.29	107.59	2,531.94	26.25
Accumulated depreciation									
As at April 1, 2024	12.05	210.22	874.53	38.99	75.16	98.97	20.87	1,330.79	-
Depreciation charged during the year	1.34	9.46	308.63	5.79	7.36	17.36	14.13	364.07	-
Disposals	-	3.50	75.57	4.11	2.80	22.12	-	108.10	-
As at March 31, 2025	13.39	216.18	1,107.59	40.67	79.72	94.21	35.00	1,586.76	-
Net carrying amount	60.91	42.14	683.98	36.19	14.29	35.08	72.59	945.18	26.25

Note:

- (a) Refer Note 10(a) for information on property, plant and equipment pledged/hypothecated as security by the company.
- (b) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 21(a).

Capital work in progress (CWIP) ageing schedule

As at March 31, 2025

Amount (₹ Mn)					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	26.25	-	-	-	26.25
Total	26.25	-	-	-	26.25

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Capital work in progress (CWIP) ageing schedule

As at March 31, 2024

Amount (₹ Mn)					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25.

3 (b). RIGHT OF USE ASSET

Amount (₹ Mn)					
Particulars	Building	Computers	Leasehold Land	Vehicles	Total
Gross carrying amount					
As at April 1, 2023	1,581.46	31.93	135.87	6.90	1,756.16
Addition	1,749.64	-	-	-	1,749.64
Disposals	60.42	-	-	-	60.42
As at March 31, 2024	3,270.68	31.93	135.87	6.90	3,445.38
Accumulated depreciation					
As at April 1, 2023	727.97	31.93	15.62	6.90	782.42
Depreciation charged during the year	348.42	-	1.96	-	350.38
Disposals	22.26	-	-	-	22.26
As at March 31, 2024	1,054.13	31.93	17.58	6.90	1,110.54
Net carrying amount	2,216.55	-	118.29	-	2,334.84
Gross carrying amount					
As at April 1, 2024	3,270.68	31.93	135.87	6.90	3,445.38
Addition	463.62	-	-	-	463.62
Disposals	35.55	31.93	-	6.90	74.38
As at March 31, 2025	3,698.75	-	135.87	-	3,834.62
Accumulated depreciation					
As at April 1, 2024	1,054.13	31.93	17.58	6.90	1,110.54
Depreciation charged during the year	363.39	-	1.95	-	365.34
Disposals	20.80	31.93	-	6.90	59.63
As at March 31, 2025	1,396.72	-	19.53	-	1,416.25
Net carrying amount	2,302.03	-	116.34	-	2,418.37

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3 (c). OTHER INTANGIBLE ASSETS

Particulars	Amount (₹ Mn)			
	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
Gross carrying amount at cost				
As at April 1, 2023	2.04	369.01	371.05	-
Additions	-	0.78	0.78	-
Disposals	-	60.56	60.56	-
As at March 31, 2024	2.04	309.23	311.27	-
Accumulated amortisation				
As at April 1, 2023	2.03	201.90	203.93	-
Amortisation charged during the year	-	72.00	72.00	-
Disposals	-	60.55	60.55	-
As at March 31, 2024	2.03	213.35	215.38	-
Net carrying amount	0.01	95.88	95.89	-
Gross carrying amount at cost				
As at April 1, 2024	2.04	309.23	311.27	-
Additions	-	45.54	45.54	2.22
Disposals	-	-	-	-
As at March 31, 2025	2.04	354.77	356.81	2.22
Accumulated amortisation				
As at April 1, 2024	2.03	213.35	215.38	-
Amortisation charged during the year	-	72.04	72.04	-
Disposals	-	-	-	-
As at March 31, 2025	2.03	285.39	287.42	-
Net carrying amount	0.01	69.38	69.39	2.22

Intangible assets under development ageing schedule

As at March 31, 2025

	Amount (₹ Mn)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.22	-	-	-	2.22
Total	2.22	-	-	-	2.22

Intangible assets under development ageing schedule

As at March 31, 2024

	Amount (₹ Mn)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

4. FINANCIAL ASSETS

(a) Non current investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	Face Value per share (₹)	(₹ Mn)	Number of Shares	Face Value per share (₹)	(₹ Mn)
(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	9,800	10	0.10
Naukri Internet Services Limited	9,994	10	259.25	9,994	10	259.25
Allcheckdeals India Private Limited	9,847,499	10	-	9,847,499	10	-
Startup Investments (Holding) Limited	49,994	10	2,801.17	49,994	10	2,801.17
Smartweb Internet Services Limited	48,994	10	86.55	48,994	10	86.55
Startup Internet Services Limited	49,994	10	0.35	49,994	10	0.35
Interactive Visual Solutions Private Limited	-	-	-	-	-	-
Newinc Internet Services Private Limited	-	-	20.07	-	-	20.07
Diphda Internet Services Limited	50,000	10	0.50	50,000	10	0.50
Redstart Labs (India) Limited	20,010,000	10	200.10	20,010,000	10	200.10
Zwayam Digital Private Limited	153,156	10	604.11	153,156	10	604.11
Axilly Labs Private Limited	15,154	10	209.62	15,154	10	209.62
Sunrise Mentors Private Limited	28,533	10	461.18	28,533	10	653.84
Sub-total (A)			4,643.00			4,835.66
(B) Investments in Preference shares of Subsidiary Companies (fully paid up)						
Cost, less impairment (if any)						
Unquoted						
Startup Investments (Holding) Limited	2,432,346	100	32.47	2,432,346	100	32.47
Naukri Internet Services Limited	324,000	100	9.50	324,000	100	8.43
Smartweb Internet Services Limited	3,406,100	100	133.26	3,406,100	100	133.26
Startup Internet Services Limited	80,000	100	0.89	80,000	100	0.89
Diphda Internet Services Limited	34,813,175	100	3,481.32	34,813,175	100	3,481.32
Sunrise Mentors Private Limited	59,262	10	670.91	59,262	10	1,071.05
Sub-total (B)			4,328.35			4,727.42
(C) Investments in Debentures of Subsidiary Companies (fully paid up)						
Cost, less impairment (if any)						
Unquoted						
Allcheckdeals India Private Limited	31,055,000	100	163.32	30,855,000	100	143.32
Newinc Internet Services Private Limited	3,293,713	100	272.49	2,993,713	100	242.49
Interactive Visual Solutions Private Limited	12,004	100	-	12,004	100	-
Startup Internet Services Limited	15,100,000	100	1,510.00	15,100,000	100	1,510.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	Face Value per share (₹)	(₹ Mn)	Number of Shares	Face Value per share (₹)	(₹ Mn)
Smartweb Internet Services Limited	2,000,000	100	200.00	2,000,000	100	200.00
Startup Investments (Holding) Limited	122,745,060	100	10,511.55	116,221,295	100	9,111.55
Redstart Labs (India) Limited	12,500,000	100	1,250.00	9,500,000	100	950.00
Zwayam Digital Private Limited	6,800,000	100	680.00	5,100,000	100	510.00
Axilly Labs Private Limited	200,000	100	20.00	200,000	100	20.00
Jeevansathi Internet Services Limited	13,640,000	100	974.59	11,640,000	100	1,164.00
Naukri Internet Services Limited	3,000,000	100	300.00	3,000,000	100	300.00
Sub-total (C)			15,881.95			14,151.36
Total (A+B+C)			24,853.30			23,714.44
(D) 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	608,305	10	1,036.09
Greytip Software Private Limited	-	-	-	29,948	10	20.04
Terralytics Analysis Private limited	1	10	0.00*	1	10	0.00*
Metis Eduventures Private Limited	20,960	1	209.10	20,960	1	209.10
Sub-total (D)			1,245.19			1,265.23
(E) Investments in Preference shares of Joint ventures (fully paid up)						
Cost, less impairment (if any)						
Unquoted						
Greytip Software Private Limited	-	-	-	404,696	10	329.96
Terralytics Analysis Private limited	20,935	10	86.97	20,935	10	86.97
Metis Eduventures Private Limited	40,268	1	1,232.78	40,268	1	1,232.78
Juno Learning Private Limited	4,331	10	-	4,331	10	-
Sub-total (E)			1,319.75			1,649.71
(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
Sub-total (F)			-			300.00
Provision for diminution in carrying value of non-current investments (G)			-			(108.94)
Total (D+E+F+G)			2,564.94			3,106.00
At Fair value through OCI						
(H) Investments in Debentures of other entities (fully paid up)						
(Fair Value through OCI)						
Unquoted						
Greytip Software Private Limited	358,581	836.63	417.45	-	-	-
Sub-total (H)			417.45			-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	Face Value per share (₹)	(₹ Mn)	Number of Shares	Face Value per share (₹)	(₹ Mn)
(I) Investments in Preference shares of other entities (fully paid up)						
(Fair Value through OCI)						
Unquoted						
Greytip Software Private Limited	404,696	10	1,554.83	-	-	-
Sub-total (I)			1,554.83			-
(J) Investments in Equity shares of other entities (fully paid up)						
(Fair Value through OCI)						
Unquoted						
Greytip Software Private Limited	29,948	10	115.06	-	-	-
Quoted						
Eternal Limited (formerly known as Zomato Limited)	1,194,687,095	1	240,729.45	1,194,687,095	1	217,552.52
Sub-total (J)			240,844.51			217,552.52
(K) Investments in Units of Controlled Trust (fully paid up)						
(Fair Value through OCI)						
Unquoted						
IE Venture Fund Fund I	10,000,000	100	2,265.97	10,000,000	100	1,815.26
Capital 2B fund I	5,000,000	100	474.75	5,000,000	100	446.18
IE venture Fund Follow on I	17,970,000	100	1,728.65	15,215,000	100	1,225.67
IE Venture Investment Fund II	10,000,000	100	1,434.94	10,000,000	100	1,056.59
Sub-total (K)			5,904.31			4,543.70
Total Non current investments			276,139.34			248,916.66
Aggregate amount of quoted investments & market value thereof (Fair value)			240,729.45			217,552.52
Aggregate amount of unquoted investments (Cost or fair value, as applicable)			35,409.89			31,364.14
Aggregate amount for impairment in value of investments			4,319.05			3,445.78

* below rounding off norms

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(b) Current investments

Particulars	As at March 31, 2025				As at March 31, 2024			
	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
ICICI Prudential Liquid - Direct Plan - Growth	2,226,419	383.90	854.71		2,226,419	357.41	795.74	
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	5,170,495	418.73	2,165.03		29,738	389.68	11.59	
SBI Liquid Fund - Direct Plan - Growth	147,930	4,055.95	600.00		955,075	3,779.28	3,609.50	
Kotak Liquid Direct Plan Growth	314,987	5,239.39	1,650.34		314,987	4,879.04	1,536.83	
Axis Liquid Fund - Direct-Growth	1,702,972	2,883.60	4,910.69		37,514	2,683.72	100.68	
UTI-Liquid Cash Plan- Direct Plan - Growth	306,486	4,251.20	1,302.93	11,483.70	306,486	3,957.97	1,213.06	7,267.40
Total current investments			11,483.70				7,267.40	
Aggregate amount of quoted investments & market value thereof				-				-
Aggregate amount of unquoted investments			11,483.70				7,267.40	
Aggregate amount of impairment in value of investments				-				-

Note: FVTPL=Fair value through profit or loss

(c) Trade receivables

Particulars	(₹ Mn)	
	Current	
	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good	130.94	70.82
Trade Receivables which have significant increase in credit risk	21.68	35.01
Trade Receivables-credit impaired	2.41	2.41
Impairment loss on Trade Receivables		
Trade Receivables which have significant increase in credit risk	(21.68)	(35.01)
Trade Receivables-credit impaired	(2.41)	(2.41)
Total	130.94	70.82

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except mentioned in Note 25. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer Note 25.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Trade Receivables -Ageing Schedule

Year ended March 31, 2025

Particulars	Unbilled	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	11.73	223.51	208.81	-	-	-	-	444.05
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	13.66	4.56	1.03	2.37	0.06	21.68
(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								(313.11)
Grand Total	11.73	223.51	222.47	4.56	1.03	2.37	2.47	155.03

Year ended March 31, 2024

Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	-	136.62	160.55	-	-	-	-	297.17
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	19.05	10.68	5.14	0.14	-	35.01
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	2.41	2.41
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Deferred sales revenue adjustment								(226.35)
Grand Total	-	136.62	179.60	10.68	5.14	0.14	2.41	108.24

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(d) Cash & bank balances

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Cash & cash equivalents		
Balances with banks:		
-In current accounts	1,028.27	1,427.87
Cash on hand	14.76	22.55
Total (A)	1,043.03	1,450.42
Other bank balances		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	8,529.28
Unpaid dividend accounts (refer Note 29)	1.53	1.52
Total (B)	1.53	8,530.80
Total (A)+(B)	1,044.56	9,981.22

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(e) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Security deposits	94.28	84.21	20.30	16.81
Balance in fixed deposit accounts with Banks (original maturity more than 12 months*)	6,921.58	2,078.97	26,254.66	20,305.60
Interest accrued on fixed deposits	2.49	2.42	883.83	750.78
Amount receivable from Controlled trust and subsidiaries (refer note 25)	-	-	2.24	11.60
* Includes ₹ 3.00 Mn (March 31, 2024 -₹ 2.74 Mn) as margin money with bank				
Total	7,018.35	2,165.60	27,161.03	21,084.79

5. DEFERRED TAX LIABILITY

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
- Opening balance	(24,319.72)	(6,394.37)
- Adjustment for the year (refer note 35):		
- (charged) through profit or loss	(2,930.90)	(2.16)
- (charged) through Other comprehensive income	(6,939.53)	(17,923.19)
Total	(34,190.15)	(24,319.72)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Significant components of deferred tax (liabilities)/assets are shown in the following table:

Particulars	As at March 31, 2025	(Charged)/credited to profit or loss	As at March 31, 2024	(Charged)/credited to profit or loss	As at March 31, 2023
Deferred tax asset					
-Routed through profit or loss					
-Provision for leave obligations	28.19	1.10	27.09	14.37	12.72
-Impairment loss on Trade Receivables	4.78	(2.10)	6.88	(5.28)	12.16
-Provision for Bonus	30.94	7.31	23.63	(7.06)	30.69
-Property, Plant & Equipment	47.94	(6.30)	54.24	2.59	51.65
-Employee stock option scheme compensation (ESOP)	442.38	(106.03)	548.41	49.42	498.99
-Security deposit & deferred rent expense	24.25	1.96	22.29	14.89	7.40
-Lease liabilities	602.77	46.83	555.94	340.82	215.12
-Others	1.51	-	1.51	-	1.51
Total deferred tax assets	1,182.76	(57.23)	1,239.99	409.75	830.24
Set-off of deferred tax liabilities pursuant to set-off provisions: -					
-Routed through profit or loss					
-Fair valuation of Investment	(13,189.40)	(2,802.31)	(10,387.09)	-	(10,387.09)
-Fair valuation of mutual funds	(163.69)	(49.85)	(113.84)	(68.85)	(44.99)
-Right to use of asset	(579.38)	(21.51)	(557.87)	(343.06)	(214.81)
-Routed through other comprehensive income					
-Fair valuation of Investment	(21,440.44)	(6,939.53)	(14,500.91)	(17,923.19)	3,422.28
Net deferred tax liability	(34,190.15)	(9,870.43)	(24,319.72)	(17,925.35)	(6,394.37)

6. OTHER ASSETS

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	18.20	7.54	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: impairment loss on capital advances	(55.18)	(55.18)	-	-
Others				
- Amount recoverable in cash or in kind or for value to be received	6.50	8.40	648.24	533.07
- Balance with service tax authorities	-	-	3.62	3.62
Less: impairment loss on advance	-	-	(3.62)	(3.62)
Total	24.70	15.94	648.24	533.07

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

7. NON CURRENT TAX ASSETS (NET)

Particulars	Non-current	
	As at March 31, 2025	As at March 31, 2024
- Advance tax	21,097.24	17,765.68
Less: provision for tax	(18,215.58)	(15,456.88)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
Total	2,882.76	2,309.90

8. EQUITY SHARE CAPITAL*

Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised capital		
150.00 Mn Equity Shares of ₹ 10/- each (March 31, 2024 - 150.00 Mn Equity Shares of ₹ 10/- each)	1,500.00	1,500.00
Issued, subscribed and paid-up capital		
129.43 Mn Equity Shares of ₹ 10/- each fully paid up	1,294.34	1,291.27
(March 31, 2024 - 129.12 Mn Equity Shares of ₹ 10/- each fully paid up)		
Total	1,294.34	1,291.27

* refer Note 24(C)

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

Particulars	As at March 31, 2025 No of shares	As at March 31, 2025 (₹ Mn)	As at March 31, 2024 No of shares	As at March 31, 2024 (₹ Mn)
Equity shares				
At the beginning of the year	129,126,999	1,291.27	129,012,307	1,290.12
Add: Shares held by ESOP Trust at the beginning of the year	257,121	2.57	171,813	1.72
Add: Issued during the year to the ESOP Trust	200,000	2.00	200,000	2.00
	129,584,120	1,295.84	129,384,120	1,293.84
Add: Shares held by ESOP Trust as at the year end	(149,857)	(1.50)	(257,121)	(2.57)
Outstanding at the end of the year	129,434,263	1,294.34	129,126,999	1,291.27

During the year ended March 31, 2025 , the Company has issued 200,000 no.'s (March 31, 2024: 200,000) equity shares of ₹ 10/- each fully paid up at ₹ 10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges , ranking pari passu with the existing equity shares of the Company.

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

c. Dividends

The Board of Directors in its meeting held on May 16, 2024 had recommended a final dividend of ₹ 12.00 per equity share having face value of ₹ 10 each which was paid on September 05, 2024 post approval from shareholders. The Board of Directors in its meeting held on November 08, 2024 had declared an Interim Dividend of ₹ 12.00 per equity share having face value of ₹ 10 each which was paid on December 04, 2024.

The Board of Directors in its meeting held on May 27, 2025 has recommended a final dividend of ₹ 3.60 per equity share having face value of ₹ 2 each (post split)[₹ 18.00 per equity share having face value of ₹ 10 each (pre split)] subject to approval of shareholders in the ensuing Annual General Meeting.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹ 10 each fully paid				
- Sanjeev Bikhchandani	31,334,127	24.18	31,404,815	24.27
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,062,521	6.22	8,151,149	6.30
- Hitesh Oberoi	-	-	6,497,108	5.02
- Life Insurance Corporation of India	-	-	6,709,314	5.19
Total	39,396,648	30.40	52,762,386	40.78

e. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹ 10 each fully paid					
- Sanjeev Bikhchandani	31,334,127	24.18	31,404,815	24.27	-0.23%
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,062,521	6.22	8,151,149	6.30	-1.09%
- Hitesh Oberoi	6,401,470	4.94	6,497,108	5.02	-1.47%
- Surabhi Motihar Bikhchandani	1,494,032	1.15	1,494,032	1.15	0.00%
- Dayawanti Bikhchandani	1,468,214	1.13	1,468,214	1.13	0.00%
Total	48,760,364	37.62	49,015,318	37.87	

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹ 10 each fully paid					
- Sanjeev Bikhchandani	31,404,815	24.27	31,404,815	24.31	0.00%
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,151,149	6.30	8,295,531	6.42	-1.74%
- Hitesh Oberoi	6,497,108	5.02	6,497,108	5.03	0.00%
- Surabhi Motihar Bikhchandani	1,494,032	1.15	1,494,032	1.16	0.00%
- Dayawanti Bikhchandani	1,468,214	1.13	1,468,214	1.14	0.00%
Total	49,015,318	37.87	49,159,700	38.06	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

9. OTHER EQUITY

Particulars	₹ Mn	
	As at March 31, 2025	As at March 31, 2024
Securities premium	26,555.89	26,555.89
General reserve	2,591.10	1,762.05
Stock options outstanding account	1,276.40	1,779.48
Capital Reserve	(807.93)	(807.93)
Retained earnings	117,610.57	111,927.02
Equity instruments through other comprehensive income (net of income tax)	128,492.77	112,255.37
	275,718.80	253,471.88

Nature and purpose of reserves

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the section 52 of the Companies Act, 2013.

b) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	₹ Mn			
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Securities premium account		26,555.89		26,555.89
General reserve				
Opening balance	1,762.05		1,489.19	
Add: Transfer from Stock Options Outstanding Account	829.05	2,591.10	272.86	1,762.05
Stock options outstanding account				
Opening balance	1,779.48		1,614.59	
Less: Transfer to General reserve	829.05		272.86	
Add: Options granted during the year	325.97	1,276.40	437.75	1,779.48
Retained earnings				
Opening balance	111,927.02		105,615.66	
Add: Net profit after tax transferred from Statement of Profit and Loss	7,734.20		8,330.82	
Add: Other Comprehensive Income for the year, net of Income tax	1,051.43		432.64	
Add: Interim Dividend paid	(1,551.88)		(1,290.86)	
Add: Final Dividend paid	(1,550.20)		(1,161.24)	
		117,610.57		111,927.02
Equity instruments through other comprehensive income (net of Income tax)				
Opening balance	112,255.37		(26,492.70)	
Add: Other comprehensive income for the year, net of Income tax	16,237.40	128,492.77	138,748.07	112,255.37
Capital Reserve		(807.93)		(807.93)
Total		275,718.80		253,471.88

10. FINANCIAL LIABILITIES

a. Borrowings

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured loans				
Term loans from banks	4.28	12.65	-	-
Current maturities of long term borrowings	-	-	8.38	12.57
Total	4.28	12.65	8.38	12.57

- a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
- b. Term loans carry interest rates of 7% to 9% (rounded off). The loan is repayable along with interest with in 4 years from the date of loan.
- c. Remaining installments for such term loans ranges from 1-28 installments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

b. Other financial liabilities

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest accrued but not due on loans	-	-	0.07	0.14
Deferred payment liability	-	-	-	16.78
Creditors for capital goods	-	-	20.23	-
Unpaid dividend	-	-	1.53	1.52
Total	-	-	21.83	18.44

c. Lease Liabilities

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease liabilities	2,129.25	1,975.99	265.71	232.92
Total	2,129.25	1,975.99	265.71	232.92

The following is the movement in lease liabilities for the beginning and at the end of the year

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Balance at the beginning	2,208.91	854.76
Additions	439.77	1,633.39
Deletions	(16.21)	(40.27)
Interest on Lease liabilities accrued during the year	189.16	160.76
Payment of lease liabilities (including interest)	(426.67)	(399.73)
Balance at the end	2,394.96	2,208.91

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Less than one year	454.70	407.77
One to five years	1,308.78	1,226.72
More than five years	1,863.67	1,813.27

d. Trade payables

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	*0.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	629.70	745.99
Total	-	-	629.70	745.99

*below rounding off norms adopted by the Company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Trade payable Ageing Schedule*

Year ended March 31, 2025

Particulars	Amount (₹ Mn)					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	623.91	5.37	-	-	0.42	629.70
(iii) Disputed- dues MSME	-	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-	-
Total	623.91	5.37	-	-	0.42	629.70

Year ended March 31, 2024

Particulars	Amount (₹ Mn)					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	741.28	4.29	-	-	0.42	745.99
(iii) Disputed- dues MSME	-	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-	-
Total	741.28	4.29	-	-	0.42	745.99

* from date of transaction

11. OTHER LIABILITIES

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income received in advance (deferred sales revenue) (refer Note 48)	36.78	26.16	13,528.50	11,333.62
Advance from customers (refer Note 48)	-	-	24.54	27.29
Employee benefits payable	-	-	13.02	12.33
Others				
- TDS payable	-	-	224.99	191.63
- GST				
GST payable	-	-	866.03	706.78
Less: Balance with GST authorities	-	-	(306.31)	(175.20)
- GCC VAT				
VAT payable	-	-	14.19	11.94
Less: Balance with authorities	-	-	(2.16)	(1.67)
-EPF payable	-	-	29.47	28.07
- Other statutory dues	-	-	0.67	0.59
Total	36.78	26.16	14,392.94	12,135.38

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

12. PROVISIONS

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
- Gratuity	-	-	130.69	82.15
- Leave obligations	-	-	118.41	114.60
- Accrued bonus & incentives	-	-	1,053.77	908.46
Total	-	-	1,302.87	1,105.21

13. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services*	26,536.13	23,809.58
Total	26,536.13	23,809.58

*for disaggregated revenue refer note 28 segment reporting

14. OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	2,479.05	1,987.64
- on other financial assets	13.08	51.63
Net gain on disposal of property, plant & equipment	0.63	1.18
Net gain on financial assets mandatorily measured at FVTPL	602.30	488.62
Unwinding of discount on security deposits	12.30	12.02
Interest income on deposits with banks made by ESOP Trust	19.67	17.23
Miscellaneous income	10.72	33.48
Total	3,137.75	2,591.80

Note: FVTPL=Fair value through profit or loss

15. EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	8,893.71	7,979.57
Contribution to provident and other funds	291.78	261.44
Sales incentives	817.01	713.57
Staff welfare expenses	220.14	183.23
Share based payments to employees	323.18	427.05
Other employee related expenses	268.94	256.04
Total	10,814.76	9,820.90

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

16. FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	1.61	2.35
Interest on Lease liabilities	189.16	160.76
Total	190.77	163.11

17. DEPRECIATION AND AMORTISATION

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment [refer note 3(a)]	364.07	255.00
Depreciation on right to use asset [refer note 3(b)]	365.34	350.38
Amortisation of Intangible assets [refer note 3(c)]	72.04	72.00
Total	801.45	677.38

18. ADVERTISING AND PROMOTION COST

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement expenses	3,015.04	2,642.82
Promotion & marketing expenses	109.48	101.13
Total	3,124.52	2,743.95

19. NETWORK, INTERNET AND OTHER DIRECT CHARGES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Internet and server charges	459.35	423.72
Others	72.26	72.32
Total	531.61	496.04

20. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity and water	94.41	86.38
Rent*	42.33	32.37
Repairs and maintenance (building)	93.85	103.79
Repairs and maintenance (machinery)	42.18	39.79
Legal and professional charges**	299.74	282.42
Rates & taxes	0.14	0.01
Insurance	7.82	6.85
Communication expenses	45.24	36.07
Travel & conveyance	152.51	129.01

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
Bad debts /(reversal) of impairment loss on Trade Receivables (net)	(8.25)	(10.20)
Collection & bank related charges	117.20	125.83
Expenditure towards Corporate Social Responsibility activities	166.88	119.64
Miscellaneous expenses	285.68	244.12
Total	1,339.73	1,196.08

* Primarily relates to short term leases

** 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	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
Property, plant & equipment (net of advances)	31.01	37.82

b) Other commitments

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
Capital Contribution Commitment to Capital 2B Fund I	500.00	500.00
Capital Contribution Commitment to IE Venture Fund Follow On I	403.00	678.50

22. EXPENDITURE IN FOREIGN CURRENCY

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
Internet and server charges	0.20	0.12
Advertising and promotion cost	37.70	19.89
Others	24.45	27.02
Foreign branch expenses		
-Advertising and promotion cost	4.74	2.90
-Travel & conveyance	1.55	4.64
-Employee benefits expense	251.74	204.09
-Others	30.80	29.24
Total	351.18	287.90

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

23. AUDITOR'S REMUNERATION*

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors		
- Audit Fees	9.95	8.15
- Tax Audit Fees and Fees for certifications	1.05	0.45
Reimbursement of Expenses	0.84	0.80
Total	11.84	9.40

*excluding GST

24. EARNINGS PER SHARE (EPS):

A) Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to Equity Shareholders (₹ Mn)	7,734.20	8,330.82
Profit attributable to Equity Shareholders [Profit before exceptional items(net of tax & Deferred tax)] (₹ Mn)	9,972.44	8,502.26
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	646,719,260	645,069,420
Basic EPS of ₹ 2 each (₹)-after exceptional item	11.96	12.91
Basic EPS of ₹ 2 each (₹)-before exceptional item	15.42	13.18
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	646,719,260	645,069,420
Add: Weighted average number of potential equity shares on account of employee stock options	2,182,865	2,342,015
Weighted average number of shares outstanding for diluted EPS	648,902,125	647,411,435
Diluted EPS of ₹ 2 each (₹)-after exceptional item	11.92	12.87
Diluted EPS of ₹ 2 each (₹)-before exceptional item	15.37	13.13

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.

C) The Board of Directors of the Company at their meeting held on February 05, 2025, have approved the sub-division/ split of each equity share of face value of ₹ 10/- (Rupees Ten only) each, fully paid-up, into 5 (five) equity shares having face value of ₹ 2/- (Rupees two only) each, fully paid-up.

On April 14, 2025, the approval of the shareholders of the Company was obtained through postal ballot process with a requisite majority. The record date for the said sub-division/ split has been fixed as May 07, 2025. Accordingly, the impact of stock split was considered in the computation of basic and diluted Earning per share (EPS) for the year ended March 31, 2025 and comparative figures for previous year have also been adjusted to give effect to such sub-division/split in accordance with requirements under Ind AS 33, Earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

25 (1) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025:

(A) Subsidiaries

- Jeevansathi Internet Services Private Limited (JISPL)
- Naukri Internet Services Limited (NISL)
- Allcheckdeals India Private Limited (ACDIPL)
- Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
- Startup Investments (Holding) Limited (SIHL)
- Smartweb Internet Services Limited (SWISL)
- Startup Internet Services Limited (SISL)
- Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)
- Diphda Internet Services Limited (DISL)
- Redstart Labs (India) Limited(Redstart)
- Zwayam Digital Private Limited (Zwayam)
- Axilly Labs Private Limited (Axilly)
- 4B Networks Private Limited (Subsidiary of ACDIPL)
- Aisle Network Private Limited (Aisle) (Subsidiary of JISPL)
- Sunrise Mentors Private Limited

(B) Joint ventures which entered into transactions with Company

- Ideaclicks Infolabs Private Limited ##
- Nopaperforms solutions private limited#
- Shop Kirana E Trading Private Limited #
- International Educational Gateway Private Limited#
- Metis Eduventures Private Limited
- Llama Logisol Private Limited #
- Printo Document Services Private Limited#
- Sploot Private Limited##
- Bizcrum Infotech Private Limited #
- LQ Global Services Private Limited #
- Terralytics Analysis Private limited

(C) Key Management Personnel & relatives

- Sanjeev Bikhchandani
- Hitesh Oberoi
- Chintan Thakkar
- Pawan Goyal
- Jaya Bhatia
- Surabhi Bikhchandani
- Dayawanti bikhchandani
- Divya Batra

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(D) Enterprise over which KMP & relatives have significant influence

- Minik Enterprises
- Oyester Learning
- Endeavour Holding Trust
- International Foundation for Research & Education
- Tippling Mr. Pink Private Limited

(E) Controlled Trust

- Info Edge Venture Fund (IEVF)
 - IE Venture Fund I (Scheme of IEVF)
 - IE Venture Fund Follow On I (Scheme of IEVF)
- Info Edge Capital (IEC)
 - IE Venture Investment Fund II (Scheme of IEC)
- Capital 2B (Capital)
 - Capital 2B Fund I (Scheme of Capital)

(F) Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	161.98
Employee share based payments	49.41
Total compensation	211.39

(G) Details of transactions with related party for the year ended March 31, 2025 in the ordinary course of business:

Amount (₹ Mn)								
Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1 License Fees Paid:								
JISPL	0.10	-	-	-	-	-	-	0.10
2 Remuneration Paid:								
Sanjeev Bikhchandani	-	-	37.30	-	-	-	-	
Hitesh Oberoi	-	-	35.00	-	-	-	-	
Chintan Thakkar*	-	-	45.99	-	-	-	-	
Pawan Goyal*	-	-	82.14	-	-	-	-	
Jaya Bhatia*	-	-	10.96	-	-	-	-	
Divya Batra	-	-	2.58	-	-	-	-	
Surabhi Bikhchandani	-	-	1.59	-	-	-	-	215.56
3 Receipt of Service:								
Minik Enterprises	-	-	-	-	-	2.07	-	
Zwayam	338.17	-	-	-	-	-	-	
Axilly	503.16	-	-	-	-	-	-	843.40
4 Dividend Paid								
Sanjeev Bikhchandani	-	-	753.72	-	-	-	-	
Hitesh Oberoi	-	-	154.78	-	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Amount (₹ Mn)								
Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors-Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
Surabhi Bikhchandani	-	-	35.86	-	-	-	-	
Dayawanti bikhchandani	-	-	35.24	-	-	-	-	
Chintan Thakkar	-	-	0.82	-	-	-	-	
Sharad Malik	-	-	-	12.48	-	-	-	
Endeavour Holding Trust	-	-	-	-	-	194.56	-	
Geeta Mathur	-	-	-	0.00**	-	-	-	
Sudhir Mathur	-	-	-	0.01	-	-	-	
Ashish Gupta	-	-	-	0.75	-	-	-	
Nita Goyal	-	-	-	2.08	-	-	-	
Kapil Kapoor	-	-	-	-	56.37	-	-	1,246.67
5 Services Rendered:								
Ideaclicks Infolabs Private Limited ##	-	0.00**	-	-	-	-	-	
Terralytics Analysis Private limited	-	0.00**	-	-	-	-	-	
International Foundation for Research & Education	-	-	-	-	-	0.55	-	
Nopaperforms solutions private limited#	-	0.25	-	-	-	-	-	
Shop Kirana E Trading Private Limited #	-	0.29	-	-	-	-	-	
International Educational Gateway Private Limited#	-	0.09	-	-	-	-	-	
Metis Eduventures Private Limited	-	0.76	-	-	-	-	-	
Sunrise Mentors Private Limited	0.17	-	-	-	-	-	-	
Llama Logisol Private Limited #	-	0.38	-	-	-	-	-	
LQ Global Services Private Limited	-	0.00**	-	-	-	-	-	
Bizcrum Infotech Private Limited #	-	0.27	-	-	-	-	-	
Sploot Private Limited##	-	0.00**	-	-	-	-	-	
Printo Document Services Private Limited#	-	0.06	-	-	-	-	-	
Tipping Mr. Pink Private Limited	-	-	-	-	-	0.27	-	
Zwayam	535.30	-	-	-	-	-	-	
Axilly	272.19	-	-	-	-	-	-	810.58
6 Investment in Units								
IEVF	-	-	-	-	-	-	275.50	275.50

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Amount (₹ Mn)								
Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors-Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
7 Investment in Debenture								
NEWINC	30.00	-	-	-	-	-	-	
ACDIPL	20.00	-	-	-	-	-	-	
Redstart	300.00	-	-	-	-	-	-	
SIHL	1,400.00	-	-	-	-	-	-	
JISPL	200.00	-	-	-	-	-	-	
Zwayam	170.00	-	-	-	-	-	-	2,120.00
8 Sitting Fees:								
Kapil Kapoor	-	-	-	-	1.80	-	-	
Sharad Malik (till December 15, 2024)	-	-	-	1.71	-	-	-	
Ashish Gupta	-	-	-	1.70	-	-	-	
Geeta Mathur	-	-	-	2.21	-	-	-	
Aruna Sundararajan	-	-	-	1.60	-	-	-	
Arindam Kumar Bhattacharya	-	-	-	1.40	-	-	-	
Sanjiv Sachar	-	-	-	2.21	-	-	-	12.60
9 Commission Paid								
Ashish Gupta	-	-	-	0.70	-	-	-	
Sharad Malik (till December 15, 2024)	-	-	-	0.75	-	-	-	
Geeta Mathur	-	-	-	1.00	-	-	-	
Arindam Kumar Bhattacharya	-	-	-	1.00	-	-	-	
Sanjiv Sachar	-	-	-	0.86	-	-	-	
Aruna Sundararajan	-	-	-	1.00	-	-	-	5.31
10 Rent Received								
ACDIPL	0.02	-	-	-	-	-	-	
JISPL	0.02	-	-	-	-	-	-	
IVSPL	0.05	-	-	-	-	-	-	
SIHL	0.02	-	-	-	-	-	-	
SWISL	0.02	-	-	-	-	-	-	
SISL	0.02	-	-	-	-	-	-	
NEWINC	0.11	-	-	-	-	-	-	
DISL	0.02	-	-	-	-	-	-	
NISL	0.02	-	-	-	-	-	-	
Redstart	0.02	-	-	-	-	-	-	
Zwayam	0.03	-	-	-	-	-	-	
Axilly	0.03	-	-	-	-	-	-	
Aisle	0.02	-	-	-	-	-	-	0.40

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Amount (₹ Mn)								
Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors-Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
11 Payment towards Corporate Social Responsibility activities (refer note 40)								
International Foundation for Research & Education	-	-	-	-	-	19.00	-	19.00
12 Interest income								
IEVF	-	-	-	-	-	-	4.78	
IEC	-	-	-	-	-	-	4.32	
Capital	-	-	-	-	-	-	2.91	12.01

*including ESOP Cost booked as per Black Scholes Method
** below rounding off norms
#joint venture of SIHL (wholly owned subsidiary)
joint venture of Redstart (wholly owned subsidiary)

(H) Amount due to / from related parties as at March 31, 2025

								Amount (₹ Mn)	
Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
	Amount receivable against Services rendered and Interest receivable								
	Sunrise Mentors Private Limited	0.01	-	-	-	-	-	-	
	IEVF	-	-	-	-	-	-	1.12	
	IEC	-	-	-	-	-	-	0.54	
	Capital	-	-	-	-	-	-	0.58	2.25

Note: For pending capital commitment in respect of related parties kindly refer note 21(b).

(I) Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.

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

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

25 (2). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024:

(A) Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
Naukri Internet Services Limited (NISL)
Allcheckdeals India Private Limited (ACDIPL)
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
Startup Investments (Holding) Limited (SIHL)
Smartweb Internet Services Limited (SWISL)
Startup Internet Services Limited (SISL)
Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)
Diphda Internet Services Limited (DISL)
Redstart Labs (India) Limited(Redstart)
Zwayam Digital Private Limited (Zwayam)
Axilly Labs Private Limited (Axilly)
4B Networks Private Limited (Subsidiary of ACDIPL)
Aisle Network Private Limited (Aisle) (Subsidiary of JISPL)
Sunrise Mentors Private Limited

(B) Joint ventures which entered into transactions with Company

Ideaclicks Infolabs Private Limited ##
Nopaperforms solutions private limited#
Shop Kirana E Trading Private Limited #
International Educational Gateway Private Limited#
Metis Eduventures Private Limited
Llama Logisol Private Limited #
Bizcrum Infotech Private Limited #
LQ Global Services Private Limited #
VcareTechnologies Private Limited #
Juno Learning Private Limited
Printo Document Services Private Limited#
Terralytics Analysis Private limited
Greytip Software Private Limited

(C) Key Management Personnel & relatives

Sanjeev Bikhchandani
Hitesh Oberoi
Chintan Thakkar
Pawan Goyal (w.e.f April 30,2023)
Jaya Bhatia
Surabhi Bikhchandani
Dayawanti bikhchandani
Divya Batra

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(D) Enterprise over which KMP & relatives have significant influence

- Minik Enterprises
- Oyester Learning
- Endeavour Holding Trust
- International Foundation for Research & Education
- Tipping Mr. Pink Private Limited

(E) Controlled Trust

- Info Edge Venture Fund (IEVF)
 - IE Venture Fund I (Scheme of IEVF)
 - IE Venture Fund Follow On I (Scheme of IEVF)
- Info Edge Capital (IEC)
 - IE Venture Investment Fund II (Scheme of IEC)
- Capital 2B (Capital)
 - Capital 2B Fund I (Scheme of Capital)

(F) Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	137.52
Employee share based payments	81.99
Total compensation	219.51

(G) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

Amount (₹ Mn)								
Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors-Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
1 License Fees Paid:								
JISPL	0.10	-	-	-	-	-	-	0.10
2 Remuneration Paid:								
Sanjeev Bikhchandani	-	-	28.33	-	-	-	-	-
Hitesh Oberoi	-	-	26.94	-	-	-	-	-
Chintan Thakkar*	-	-	79.85	-	-	-	-	-
Pawan Goyal*	-	-	77.23	-	-	-	-	-
Jaya Bhatia*	-	-	7.16	-	-	-	-	-
Divya Batra	-	-	1.69	-	-	-	-	-
Surabhi Bikhchandani	-	-	1.58	-	-	-	-	222.78
3 Receipt of Service:								
Minik Enterprises	-	-	-	-	-	1.46	-	-
Divya Batra	-	-	0.28	-	-	-	-	-
LQ Global Services Private Limited	-	0.02	-	-	-	-	-	-
Printo Document Services Private Limited#	-	0.42	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Amount (₹ Mn)								
Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors-Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
Zwayam	317.53	-	-	-	-	-	-	-
Axilly	357.09	-	-	-	-	-	-	676.80
4 Dividend Paid								
Sanjeev Bikhchandani	-	-	596.69	-	-	-	-	-
Hitesh Oberoi	-	-	123.45	-	-	-	-	-
Surabhi Bikhchandani	-	-	28.39	-	-	-	-	-
Dayawanti bikhchandani	-	-	27.90	-	-	-	-	-
Chintan Thakkar	-	-	1.05	-	-	-	-	-
Pawan Goyal*	-	-	0.15	-	-	-	-	-
Saurabh Srivastava	-	-	-	0.04	-	-	-	-
Bala Deshpande	-	-	-	1.01	-	-	-	-
Sharad Malik	-	-	-	9.88	-	-	-	-
Endeavour Holding Trust	-	-	-	-	-	156.62	-	-
Geeta Mathur	-	-	-	0.00**	-	-	-	-
Sudhir Mathur	-	-	-	0.02	-	-	-	-
Ashish Gupta	-	-	-	0.69	-	-	-	-
Nita Goyal	-	-	-	1.65	-	-	-	-
Kapil Kapoor	-	-	-	-	45.52	-	-	993.06
5 Services Rendered:								
Ideaclicks Infolabs Private Limited ##	-	1.00	-	-	-	-	-	-
Terralytics Analysis Private limited	-	0.00**	-	-	-	-	-	-
Nopaperforms solutions private limited#	-	0.24	-	-	-	-	-	-
Shop Kirana E Trading Private Limited #	-	0.24	-	-	-	-	-	-
International Educational Gateway Private Limited#	-	0.09	-	-	-	-	-	-
Metis Eduventures Private Limited	-	0.47	-	-	-	-	-	-
Sunrise Mentors Private Limited	0.78	-	-	-	-	-	-	-
Llama Logisol Private Limited #	-	0.55	-	-	-	-	-	-
Bizcrum Infotech Private Limited #	-	0.12	-	-	-	-	-	-
Greytip Software Private Limited	-	1.13	-	-	-	-	-	-
Vcare Technologies Private Limited#	-	0.00**	-	-	-	-	-	-
Tipping Mr. Pink Private Limited	-	-	-	-	-	0.41	-	-
Zwayam	374.07	-	-	-	-	-	-	-
Axilly	150.08	-	-	-	-	-	-	-
Juno Learning Private Limited	-	0.08	-	-	-	-	-	529.26

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Amount (₹ Mn)								
Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors-Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
6 Unsecured loan/advance given for business purpose								
NISL	300.00	-	-	-	-	-	-	300.00
7 Investment in Units								
IEVF	-	-	-	-	-	-	101.50	101.50
8 Investment in Equity Share								
Redstart	200.00	-	-	-	-	-	-	200.00
9 Investment in Debenture								
NISL	300.00	-	-	-	-	-	-	
Redstart	300.00	-	-	-	-	-	-	
JISPL	254.00							
Zwayam	350.00	-	-	-	-	-	-	1,204.00
10 Return of unutilised capital by								
IEVF	-	-	-	-	-	-	780.00	780.00
11 Interest on Unsecured loan/ business Advance:								
NISL	3.53	-	-	-	-	-	-	
Redstart	18.37	-	-	-	-	-	-	21.90
12 Repayment Unsecured loan/ business advance given (including interest)								
Redstart	248.37	-	-	-	-	-	-	
NISL	303.53	-	-	-	-	-	-	551.90
13 Reimbursement of Expense incurred by the Company for								
ACDIPL	1.00	-	-	-	-	-	-	
Smartweb	0.50	-	-	-	-	-	-	1.50
14 Sitting Fees:								
Bala Deshpande (till August 12,2023)	-	-	-	0.20	-	-	-	
Kapil Kapoor	-	-	-	-	1.10	-	-	
Naresh Gupta (till August 12,2023)	-	-	-	0.20	-	-	-	
Sharad Malik	-	-	-	1.25	-	-	-	
Ashish Gupta	-	-	-	0.65	-	-	-	
Geeta Mathur	-	-	-	1.40	-	-	-	
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	-	1.15	-	-	-	
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	-	0.85	-	-	-	
Sanjiv Sachar (w.e.f July 15,2023)	-	-	-	0.80	-	-	-	
Saurabh Srivastava (till August 12,2023)	-	-	-	0.20	-	-	-	7.80

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Amount (₹ Mn)								
Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors-Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
15 Commission Paid								
Naresh Gupta (till August 12,2023)	-	-	-	1.00	-	-	-	
Ashish Gupta	-	-	-	0.75	-	-	-	
Sharad Malik	-	-	-	1.00	-	-	-	
Geeta Mathur	-	-	-	1.00	-	-	-	
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	-	0.54	-	-	-	
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	-	0.54	-	-	-	
Saurabh Srivastava (till August 12,2023)	-	-	-	1.00	-	-	-	5.83
16 Rent Received								
ACDIPL	0.02	-	-	-	-	-	-	
JISPL	0.02	-	-	-	-	-	-	
IVSPL	0.05	-	-	-	-	-	-	
SIHL	0.02	-	-	-	-	-	-	
SWISL	0.02	-	-	-	-	-	-	
SISL	0.02	-	-	-	-	-	-	
NEWINC	0.11	-	-	-	-	-	-	
DISL	0.02	-	-	-	-	-	-	
NISL	0.03	-	-	-	-	-	-	
Redstart	0.02	-	-	-	-	-	-	
Zwayam	0.04	-	-	-	-	-	-	
Axilly	0.04	-	-	-	-	-	-	
Aisle	0.02	-	-	-	-	-	-	0.43
17 Payment towards Corporate Social Responsibility activities (refer note 40)								
International Foundation for Research & Education	-	-	-	-	-	15.50	-	15.50
18 Transfer of Assets								
Zwayam	14.86	-	-	-	-	-	-	
Axilly	3.25	-	-	-	-	-	-	18.11
19 Transfer of liabilities								
Zwayam	17.47	-	-	-	-	-	-	
Axilly	3.96	-	-	-	-	-	-	21.43
20 Interest income								
IEVF	-	-	-	-	-	-	15.49	
IEC	-	-	-	-	-	-	8.42	
Capital	-	-	-	-	-	-	4.87	28.78

*including ESOP Cost booked as per Black Scholes Method

** below rounding off norms

#joint venture of SIHL (wholly owned subsidiary)

joint venture of ACDIPL (wholly owned subsidiary)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(H) Amount due to / from related parties as at March 31, 2024

Amount (₹ Mn)									
Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Controlled Trust	Total
Amount receivable against sub lease and Interest receivable									
	SWISL	0.01	-	-	-	-	-	-	-
	IEVF	-	-	-	-	-	-	7.33	
	IEC	-	-	-	-	-	-	2.44	
	Capital	-	-	-	-	-	-	1.82	11.60

Note: For pending capital commitment in respect of related parties kindly refer note 21(b).

(I) Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.

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

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

26. SHARE BASED PAYMENTS

The establishment of the Info Edge Limited Employee Option Plan(s) are approved by shareholders at annual general meeting. ESOP scheme 2015 was approved by shareholders through postal ballot on April 16, 2016. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of three years of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted 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:

	As at March 31, 2025		As at March 31, 2024	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	3,497.53	1,251,696	3,389.65	1,466,384
Granted during the year*	4,674.07	344,660	4,106.59	49,543
Exercised during the year **	2,987.22	530,875	1,216.19	155,521
Forfeited during the year	4,839.99	36,489	4,851.57	108,710
Expired during the year	-	-	-	-
Closing balance	4,197.50	1,028,992	3,497.53	1,251,696
Vested and exercisable		567,586		808,591

*Includes options transferred during the previous year ended March 31, 2024 from subsidiaries namely Zwayam Digital Private Limited and Axilly Labs Private Limited.

**The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹ 7,416.12 (March 31, 2024 - ₹ 4,628.97).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Share options outstanding at the end of the year have the following exercise price range:

Exercise price (₹) (Range)	As at March 31, 2025	As at March 31, 2024
0-300	183,116	184,102
300-600	-	-
600-900	-	-
900-above	845,876	1,067,594
Total	1,028,992	1,251,696
Weighted average remaining contractual life of options outstanding at end of year	3.96	3.09

Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of four years after vesting.

	March 31, 2025	March 31, 2024
Weighted average fair Value of options (₹ per share)	3,212.68	1,743.63
Weighted average share price at measurement date (₹ per share)	7,100.16	4,466.11
Expected volatility (%)	39.33%	42.77%
Dividend yield (%)	0.31%	0.47%
Risk-free interest rate (%)	6.95%	7.40%
Expected Life (Years)	5.03	4.26

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions (refer Note 15)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	₹ Mn	
	As at March 31, 2025	As at March 31, 2024
Total employee share-based payment expense (Stock appreciation rights)	104.49	53.70
Total employee share-based payment expense (Employee Stock Options)	218.69	373.35
Total employee share-based payment expense	323.18	427.05

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Solutions and 99acres ; the Other segments comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

Business Segment

Amount (₹ Mn)		
Particular	2024-25	2023-24
1 Segment Revenue:		
Recruitment solutions	19,826.18	18,052.66
99acres for real estate	4,107.93	3,512.80
Others	2,602.02	2,244.12
Segment Revenue-Total	26,536.13	23,809.58
2 Results (Profit) after tax:		
Recruitment Solutions	11,164.01	10,508.71
99acres for real estate	(475.25)	(688.48)
Others	(123.38)	(559.40)
Total Segment Result	10,565.38	9,260.83
Less: unallocable expenses	(832.09)	(548.71)
Add: unallocated income (Other Income)	3,137.75	2,591.80
Exceptional Item -gain/(loss)	564.07	(171.44)
Profit Before Tax	13,435.11	11,132.48
Tax Expense	5,700.91	2,801.66
Profit after tax	7,734.20	8,330.82
3 Assets		
Recruitment solutions	2,434.14	2,017.67
99acres for real estate	1,134.31	981.56
Others	652.56	648.78
Total Segment Assets	4,221.01	3,648.01
Unallocable assets	325,774.02	291,700.17
Total assets	329,995.03	295,348.18
4 Liabilities		
Recruitment solutions	13,588.44	11,691.92
99acres for real estate	3,133.90	2,718.92
Others	1,470.69	1,406.27
Total Segment Liabilities	18,193.03	15,817.11
Unallocable liabilities	34,788.86	24,767.92
Total Liabilities	52,981.89	40,585.03

Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2025 & March 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B) Geographical Segment

Amount (₹ Mn)								
Particulars	2024-25				2023-24			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	24,863.13	1,673.00	-	26,536.13	22,264.67	1,544.91	-	23,809.58
Segment assets	39,139.37	348.34	290,507.32	329,995.03	36,586.59	266.13	258,495.46	295,348.18

Notes: -

- a) Domestic segment revenue includes sales and services to customers located in India and overseas segment (primarily in Gulf countries) revenue includes sales and services rendered to customers located outside India. Segment revenue is measured in the same way as in the Statement of Profit and loss.
- b) Segment assets includes fixed assets, trade receivables, cash and bank balances (except dividend bank account), loans & advances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.
- c) Segment liabilities includes borrowings, trade payable, other current liabilities, provisions and other financials liabilities. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

29. As at March 31, 2025 the Company had ₹ 0.14 Mn (March 31, 2024: ₹ 0.30 Mn) outstanding with Yes Bank, ₹ 1.39 Mn (March 31, 2024 ₹ 1.18 Mn) outstanding with HDFC Bank and Nil (March 31, 2024 ₹ 0.04 Mn) outstanding with Indusind Bank in unclaimed dividend account. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

30. EMPLOYEE BENEFITS

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

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹ 1,800 per month as defined under the Employees Provident Fund Scheme,1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

(₹ Mn)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employers' Contribution to Provident Fund	130.22	124.45

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 15)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B. Other Long term benefits

Leave obligations:

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

The amount of the provision for ₹ 118.41 Mn (March 31, 2024 - ₹ 114.60 Mn) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these defined obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

Particulars	Amount (₹ Mn)	
	March 31, 2025	March 31, 2024
Current leave obligations expected to be settled with in the next twelve months	48.13	43.96

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate (per annum)	6.70%	7.20%
Mortality Rate (per annum)	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Attrition rate (per annum)		
Service up to 30 years	40.00%	42.00%
Service between 31 years and 44 years	19.00%	13.00%
Service above 44 years	7.00%	3.00%
Rate of increase in Compensation levels		
	10% for First 5 years,& 8% thereafter	10% for First 5 years,& 8% thereafter

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

C. Defined Benefit Plans

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate (per annum)	6.70%	7.20%
Mortality Rate (per annum)	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate (per annum)		
Service up to 30 years	40.00%	42.00%
Service between 31 years and 44 years	19.00%	13.00%
Service above 44 years	7.00%	3.00%
Rate of increase in Compensation levels		
	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

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

(₹ Mn)		
Changes in the Present Value of Obligation	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Obligation at the beginning of the year	730.72	585.20
Interest Cost	52.57	44.14
Current Service Cost	107.67	97.61
Benefits paid	(46.88)	(46.57)
Liabilities transferred in/(out)	-	18.11
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	38.11	10.13
-Actuarial loss/(gain) arising on account of experience changes	(8.39)	22.10
-Actuarial loss/(gain) arising on account of demographical assumptions	20.16	-
Present Value of Obligation at the end of the year	893.96	730.72

(₹ Mn)		
Changes in the Fair value of Plan Assets	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value of Plan Assets at the beginning of the year	648.57	516.54
Interest on Plan Assets	46.66	39.11
Actuarial Gains/(Losses)	4.87	35.52
Contributions made by the Company	110.05	85.86
Assets acquired/settled* transfer in	-	18.11
Benefits Paid	(46.88)	(46.57)
Fair Value of Plan Assets at the end of the year	763.27	648.57

(₹ Mn)		
Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2025	March 31, 2024
Present Value of funded obligation at the end of the year	(893.96)	(730.72)
Fair Value of Plan Assets as at the end of the year	763.27	648.57
Deficit of funded plan	(130.69)	(82.15)

* transferred during the previous year ended March 31, 2024 from subsidiaries namely Zwayam Digital Private Limited and Axilly Labs Private Limited.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The present value of the defined benefit obligation relates primarily to active employees.

Expense recognised in the Statement of Profit and Loss	₹ Mn	
	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	107.67	97.61
Past Service Cost	-	-
Interest Cost	5.91	5.03
(Gains)/Loss on Settlement	Nil	Nil
Total Expenses recognised in the Statement of Profit and Loss #	113.58	102.64

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)

Amount recorded in Other comprehensive Income (OCI)	₹ Mn	
	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurments during the year due to		
-changes in financial assumptions	38.11	(10.13)
-changes in demographic assumptions	20.16	-
-Experience adjustments	(8.39)	(22.10)
-Actual return on plan assets less interest on plan assets	(4.87)	35.52
Amount recognised in OCI during the year	45.01	3.29

(D) Sensitivity analysis

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

	Impact on defined benefit obligation							
	Change in assumption		Increase in assumption		Decrease in assumption		March 31, 2025	March 31, 2024
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
Discount Rate	0.50%	0.50%	Decrease	869.24	703.96	Increase	920.09	759.39
Salary growth rate	0.50%	0.50%	Increase	909.46	747.14	Decrease	878.65	714.59
Mortality Rate	0.10%	0.10%	Decrease	893.77	730.40	Increase	894.17	731.04
Attrition Rate	0.50%	0.50%	Increase	877.37	721.90	Decrease	905.55	736.90

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

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

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

Category of Assets (% Allocation)	₹ Mn			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	100.00%	100.00%	763.27	648.57
Total	100.00%	100.00%	763.27	648.57

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(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, 2026 is ₹ 235.68 Mn. The weighted average duration of the defined benefit obligation is 6 years (March 31, 2024- 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, 2025					
Defined benefit obligation (gratuity)	159.18	143.17	327.93	790.57	1,420.86
March 31, 2024					
Defined benefit obligation (gratuity)	101.98	88.91	231.80	1,040.01	1,462.70

31. During the year ended March 31, 2025, the Company has issued 200,000 nos. equity shares (March 31, 2024; 200,000) each fully paid up ₹ 10/- respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 307,264 nos. equity shares and 114,692 nos. equity shares fully paid up to the employees during the year ended March 31, 2025 & year ended March 31, 2024 respectively.
32. Based on the information available with the Company, the Company has following balances due to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"(“MSMED Act”). The disclosures pursuant to the said MSMED Act are as follows:

Particular	₹ Mn	
	Year ended March 31, 2025**	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	10.03	*0.00
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

* Amount is below rounding off norm adopted by the Company.

**Amount pertains to creditors for capital goods disclosed under other financial liability (refer note 10(b)).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

33. During the year ended March 31, 2021 , the Company had issued 6,067,961 nos. equity shares of ₹ 10/- each fully paid up at ₹ 3,090/- per share (including securities premium of ₹ 3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on August 10, 2020.

Expenses incurred in relation to QIP paid/provided for amounting to ₹ 459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹ 18,290.32 Mn is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

	(₹ Mn)	
Utilisation of funds	March 31, 2025	March 31, 2024
Balance Unutilised funds as at the beginning of the year	10,740.37	11,357.03
Utilised during the year	389.38	616.66
Balance Unutilised funds as at the year end	10,350.99	10,740.37

34. The Board of Directors in their meeting held on August 09, 2024 approved the Scheme of Amalgamation between Info Edge (India) Limited (Transferee Company) and Axilly Labs Private Limited (Transferor Company 1), Diphda Internet Services Limited (Transferor Company 2) & Zwayam Digital Private Limited (Transferor Company 3), the wholly owned subsidiaries of the Transferee Company, and their respective shareholders and creditors. Subsequently, the board of directors on the meeting held on 05 February, 2025 modified the earlier approved merger scheme and approved the inclusion of Allcheckdeals India Private Limited (Transferor Company 4) being wholly owned subsidiary of the transferee Company in the merger scheme.

The transferee Company has filed the Scheme along with relevant documents with the BSE Limited and the National Stock Exchange of India Limited and is in the process of filing joint application with the National Company Law Tribunal, New Delhi Bench (NCLT) under sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 including any statutory modification or re-enactment or amendment thereof, for amalgamation of the aforesaid Companies.

35. During the Financial year ended March 31, 2022, consequent to transfer of specified investment in Joint Venture and classification as financial investments, the Company had recorded unrealised mark to market gain of ₹ 89,411.94 Mn as exceptional item in Standalone financial statements along with then applicable deferred tax charge. Subsequent to such transfer mark to market gain/ losses between fair value on reporting date and cost of conversion are being recorded through Other Comprehensive Income along with applicable deferred tax charge which is ₹ 126,756.30 Mn as at year ended March 31, 2024 and ₹ 23,176.93 Mn as at March 31, 2025.

During the year ended March 31, 2025, due to change in Finance Act 2024, the effective tax rate has been revised from 11.44% to 14.30% on long term capital gain. Therefore, the incremental deferred tax charge on account of such increase in tax rates amounting to ₹ 2,596.77 Mn and ₹ 3,625.23 Mn have accordingly been accounted for in Profit and Loss and Other Comprehensive Income respectively in Financial Statements in accordance with applicable Ind AS.

36. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on subject.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

38. EXCEPTIONAL ITEMS-GAIN/(LOSS) INCLUDE:

	(₹ Mn)	
Particular	Year ended March 31, 2025	Year ended March 31, 2024
Provision for diminution in carrying value of non-current investments	(873.27)	(171.44)
Gain on Fair valuation of non-current Investment*	1,437.34	-
Total	564.07	(171.44)

* On account of declassification of Investment in Joint venture to Investment in Financial instruments upon loss of control.

39. The Company considers that it controls the Alternative investment funds ('AIF') namely Capital 2B Fund I (Scheme of Capital 2B) & IE Venture Investment Fund II(scheme of Info Edge Capital) even though it owns less than 50% out of the total issued units to its investors i.e., it currently holds 45.47% & 44.80% respectively. This is because the Investment manager, namely, Smartweb Internet Services Ltd., is Wholly owned subsidiary of the Company and has the power to govern all key financial and operating policy decisions (relevant activities) including all significant decisions related to forming investment strategy, its execution, acquisition of investment, making additional investment, holding and disposal of investments including prices thereof. All members of the Investment Committee are appointed by the Investment manager who has unilateral right for such appointment/ removal. Investment manager cannot be removed without cause or without the affirmation of the Company. Thus, the Company along with Investment Manager is acting as principal to Control the Funds.

40. 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:

	(₹ Mn)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	166.88	119.64
Amount remained unspent during previous year	-	-
Total amount required to be spent by the Company	166.88	119.64
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.	153.28	119.64
Shortfall at the end of the year	13.60	-
Reason for shortfall	Amount unspent relates to ongoing projects which are under implementation and will be spent in subsequent years.	Not applicable

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ Mn				
S. No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2025	Year ended March 31, 2024
1	Amar Jyoti Research & Rehabilitation Centre	Special Education	-	1.67
2	Anup Kumar Sah	Prime Minister Internship Scheme- stipend	*0.00	-
3	Alohomora Education Foundation	Promoting Education	3.00	1.70
4	Bharatiya Yuva Shakti Trust	Livelihood enhancement projects	3.80	3.50
5	Creatnet Education	Promoting Education	3.00	2.50
6	CURE International India Trust	Promoting healthcare	-	2.50
7	Development Management Foundation	Higher education	7.50	8.00
8	Foster And Forge Foundation	Promoting Education	1.70	1.50
9	Foundation For Improving The Quality of Life	Maintenance of air quality	2.00	-
10	Foundation of Arts for Social Change in India	Special Education	1.60	1.50
11	Indus Action Initiatives	Livelihood enhancement project	2.70	-
12	International Foundation for Research & Education	Higher Education	19.00	15.50
13	Jayaprakash Narayan Memorial Trust	Promoting Education	2.50	2.00
14	Khan Academy India	Promoting Education	7.00	6.00
15	Language And Learning Foundation	Promoting Education	4.75	4.00
16	Lifilearning Education Foundation	Promoting Education	1.70	-
17	Literacy India	Promoting Education	3.40	1.60
18	Mantra Social Services	Special Education	-	0.78
19	Magic Bus India Foundation	Livelihood enhancement project for youth	4.20	4.00
20	Milaan Be The Change	Promoting Education	1.50	3.70
21	Muskaan Dream Creative Foundation	Special Education	-	3.55
22	Network for Quality Education Foundation	Promoting Education	2.50	-
23	Pratham Books	Promoting Education	1.98	-
24	Reimagining Higher Education Foundation	Higher Education	36.70	13.50
25	Rishika	Prime Minister Internship Scheme- stipend	*0.00	-
26	Saathire Social Impact Solutions Pvt. Ltd.	Third-party Impact Assessment	0.49	-
27	SankalpTaru Foundation	Livelihood enhancement project	1.58	1.46
28	Sarthak Educational Trust	Special Education	4.25	2.50
29	Sarthak Educational Trust	Livelihood enhancement project	-	3.70
30	Shally Education Foundation (Saarthi Education)	Promoting Education	3.00	3.00
31	Simple Education Foundation	Promoting Education	2.50	2.50
32	Social Outreach Foundation	Promoting Education	1.58	1.50
33	Sudeva	Sports Education	-	1.80
34	Swami Sivananda Memorial Institute	Promoting Education	-	5.00
35	Swami Sivananda Memorial Institute	Special Education	4.40	2.70
36	SwaTaleem Foundation	Promoting Education	3.00	1.50
37	Teach to Lead	Promoting Education	5.00	6.50

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ Mn				
S. No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2025	Year ended March 31, 2024
38	The Umoya Foundation	Employment enhancing vocational skills for differently abled	1.20	-
39	Trust For Retailers & Retails Associates of India	Employment enhancing vocational skills for differently abled	7.40	4.00
Total (A)			144.93	113.66
40	Amount spent towards administrative overhead (B)		8.35	5.98
Total (A)+(B)			153.28	119.64

* Amount is below rounding off norm adopted by the Company.

41. RELATIONSHIP WITH STRUCK OFF COMPANIES *

a) Shareholders

₹ Mn			
S.No.	Name of Struck off Company	Nature of Transactions with struck-off Company	Number of shares held as on March 31, 2025
1	Unique Consulting And Trading Private Limited	Shares held by struck off company	15.00

b) Others*

S. No.	For year ended March 31, 2025	For year ended March 31, 2024
	Name of Struck off Company#	Name of Struck off Company#
1	Trivarg Exim Private Limited	Aadisun Residency Pvt. Ltd.
2	Rungamattee Tea And Industries Ltd.	Aayansh Securities Systems Pvt. Ltd.
3	T & I Pvt. Ltd.	Accord Infomatrix Pvt. Ltd.
4	Vasai Timber Industries Private Limited	Adino Consulting Pvt. Ltd.
5	Ark Aqua Pvt. Ltd.	Alhin Global Hr Services Private Limited
6	C.K. Spices Private Limited	Alright Employment Services Delhi
7	A. K. Creations Private Limited	Ambix Origin Pvt. Ltd.
8	Green Handle Products Private Limited	Ambs Engineering Private Limited
9	Aspire Media Private Limited	Anbu Realtors Pvt. Ltd.
10	Inclusive Media Private Limited	Ankursoft Information And Technologies Pvt. Ltd.
11	Graphite India Ltd.	Anvi Cred Management Private Limited
12	Solufeed Plant Products And Services Private Limited	Ap Human Capital Solutions Private Limited
13	Sonal Private Ltd.	Ard Buildcon Pvt. Ltd.
14	Biorustin Solutions Private Limited	Aspire Media Private Limited
15	Ecoboard Industries Limited	Astred Infotech Private Limited
16	Arcoy Industries Pvt. Ltd.	Bhuvicube Technologies Private Limited
17	Express Elevators Pvt. Ltd.	Bigsources Manpower Solution Pvt. Ltd.
18	Ace Energy Equipment Private Limited	Bizvidyalaya Pvt. Ltd.
19	Sierra Circuits Private Limited	Brillmindz Technologies Private Limited
20	Lumisense Technologies Private Limited	Ca Infotech India Private Limited
21	West Coast Optilinks Limited	Capital 360 Infracom Pvt. Ltd.
22	Crest Times Private Limited	Captain Cube Technologies Pvt.Ltd.
23	Arshad Spects Private Limited	Carabon Federasia Private Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

S. No.	For year ended March 31, 2025 Name of Struck off Company#	For year ended March 31, 2024 Name of Struck off Company#
24	Goyal Gems Pvt. Ltd.	Carrer Dreams Consultancy Private Limited
25	Tamilnadu Cogen Power Limited	Cleric Technology Pvt. Ltd.
26	Insolare2 Energy Private Limited	Compact Career Pvt. Ltd.
27	Readymove Properties (Opc) Privatelimited	Cw Projects Pvt. Ltd.
28	Gagangiri Builders Private Limited	Cyber Quad Solutions Pvt. Ltd.
29	Renaissance Buildwell Private Limited	Cynna India Pvt. Ltd.
30	Ekdanta Developments Private Limited	Dev Motion Pictures Pvt. Ltd.
31	Arya Constructions Private Limited	Discover Homes Pvt. Ltd.
32	Torobuild Constructions (Opc) Private Limited	Divya Padma Technologies Private Limited
33	Ellkay Infra Projects Private Limited	Dtechnogenics Private Limited
34	Gr Infracon Private Limited	Earlyscaping Inovation Private Limited
35	Lifescape Realty Private Limited	Elintsys Technologies India Private Limited
36	Mnt Infra Projects Private Limited	Ellkay Infra Projects Private Limited
37	Velmurugan Properties Private Limited	Entirety In Private Limited
38	Sarvesh Construction Private Limited	Envision Realty Management Pvt. Ltd.
39	Kbdbps Motors Private Limited	Esatisfy Solution Private Limited
40	Deepak Pvt. Ltd.	Exar Software Research Pvt. Ltd.
41	Pkn Trades And Exports Private Limited	Eyerevus Private Limited
42	Lilymk Industries Private Limited	Fair Fit Lifestyle Management Private Limited
43	Bagaria Trading Co. Private Limited	Fundhu Innovations Pvt. Ltd.
44	Sumitron Exports Pvt.Ltd.	Genesis Manpower Solutions Pvt. Ltd. (Genesis Marke
45	Nirakara Jewels Private Limited	Gg Tronics India Pvt. Ltd.
46	Lava Java Private Limited	Ghar N Makaan Buildhome Pvt. Ltd.
47	Prime Care Food & Beverages Privatelimited	Goldenview Media Education Private Limited
48	Engineering Securities Pvt. Ltd.	Good Maker Nidhi Ltd.
49	Lemontripp Tourism Private Limited	Granet Communication Pvt. Ltd.
50	Shaline Cabs Private Limited	Green Space E-Commerce Private Limited
51	Ideal Kuries Private Limited	Hesperus Automation Systems Pvt. Ltd.
52	Mydreams Infraventure Private Limited	Hr Infocare Pvt. Ltd.
53	Perfectone Realty Solutions Private Limited	Icy Aircon Pvt. Ltd.
54	Discover Homes Private Limited	Igcenergy Private Limited
55	Arihant Real Value Properties Privatelimited	Indiom Immigration Consultant Private Limited
56	Shree Vrindavan Prime Estate Privatelimited	Infinitive Skill Development Private Limited
57	Capital Realtech Private Limited	Intuites Infohub Private Limited
58	Vennela Realty Solutions Private Limited	Itcs International Pvt. Ltd.
59	Unity Infratech Private Limited	Ivaid Marketing Pvt.Ltd.
60	Ananya Infratech Private Limited	Jayakrishna Constructions
61	Property Planet Private Limited	Kalinga Engineering Structure Private Limited
62	Ghar N Makaan Buildhome Private Limited	Kans Builders Private Limited
63	Ary Realty Services Private Limited	Kapp Software Private Limited
64	Kingslike Homes Private Limited	Kingslike Homes Pvt. Ltd.
65	Destination Realty Solutions Privatelimited	Krc Logistics Private Ltd.
66	Raj Assotech Private Limited	Leya Hr Consultants Private Limited
67	Shri Radhey Real Estate Private Limited	Lifescape Realty Pvt. Ltd.
68	High Places International Realtyconsulting Private Limited	Lilymk Industries Private Limited
69	Nhs Home Service Private Limited	Liveinn Buildtech Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

S. No.	For year ended March 31, 2025 Name of Struck off Company#	For year ended March 31, 2024 Name of Struck off Company#
70	E-Technovision.Com Private Limited	Lotlite Realtors Private Limited
71	Exar Software Research Private Limited	Martdreams Online Services Private Limited
72	Zoof Software Solutions Private Limited	Matrusakti Construction & Realestate Pvt. Ltd.
73	Signio Globaltech Solutions (Opc)Private Limited	Messiah Multinational Private Limited
74	Datadot Software Solutions Private Limited	Mutagen Infosolutions Pvt. Ltd.
75	Ksn Technologies Private Limited	Mybanana It Solutions Private Limited
76	Kapp Software Private Limited	Navitus Logistics Private Limited
77	Deepsense Digitech Solutions Privatelimited	Nca Infrastructures Pvt. Ltd.
78	Sparrow Interactive (Uk) Private Limited	New Nippon Computer Services Pvt. Ltd.
79	Captain Cube Technologies Privatelimited	Next Business Services India Private Limited
80	Microlink Infotech Private Limited	Nhs Home Service Pvt. Ltd.
81	Smk Soft India Private Limited	Nsv Property Developers Private Limited
82	Pancyber Infotech Private Limited	Nullclass Technology Private Limited
83	Digiexponent Tech Private Limited	Numetry Education Private Limited
84	Eice Infotech Private Limited	Orcip Systems Private Limited
85	Hr Infocare Private Limited	Padmapat Engineers Private Limited
86	Ntalents Technology Private Limited	Pan Cyber Infotech Pvt. Ltd.
87	Owntap Consultancy Services Privatelimited	Phenomenon Real Estate Ventures Private Limited
88	Techverse World Private Limited	Phoenix Tax Services Pvt. Ltd.
89	Matrix Zeroone Systems Private Limited	Pj Right Move Estate Buildwell Private Limited
90	Abhinav It Solutions Private Limited	Posics Technologies Private Limited
91	Lojiq Technology (Opc) Private Limited	Rado Realty Pvt. Ltd.
92	7Virtual Assistant Services Privatelimited	Raffles Education
93	Srijon Private Limited	Rd Strategic E Sales Private Limited
94	Fundhu Innovations Private Limited	Riyar Bio Pharmaceutical Private Limited
95	Padam Associates Private Limited	Roots Projects Pvt. Ltd.
96	Innovions Consulting Private Limited	Rtos Tech Pvt. Ltd.
97	Equinox Consultants Private Limited	Sant Su Innovations Pvt. Ltd.
98	Rkiran Maintenancehub Private Limited	Servzin Private Limited
99	Next Business Services India Privatelimited	Sewis Technologies Private Limited
100	Rns Motors Private Limited	Sky Impact Marketing Management Private Limited
101	Baagul Marketing Private Limited	Sp Shelters Pvt. Ltd.
102	K G Overseas Private Limited	Starfire Consulting Opc Pvt. Ltd.
103	Life Made Ezee Technologies Privatelimited	Starlit Creations Pvt. Ltd.
104	S.B. Educational Consultancy Privatelimited	Sun Star General Trading Private Limited
105	Pacific Immigration India Privatelimited	Symphony Digital And Mobile Solutions Private
106	Sys Two Analytics & Research (India)Private Limited	Tbt Travel India Private Limited
107	Z-Axis Decors Private Limited	Team Taurus Realty Infrastructure Pvt. Ltd.
108	J M D Net Mart Private Limited	Techie Village Private Limited
109	Goldenview Media Education Privatelimited	Techtilt Info Solutions Pvt. Ltd.
110	Zenloitte Private Limited	Techverse World Private Limited
111	Carrer Dreams Consultancy Privatelimited	Thinkbig Finserv Private Limited
112	Gutsy Monk Securities Private Limited	Tjs Info Solutions Private Limited
113	Purple Melon Communications Privatelimited	Tmhm Consulting Services Private Limited
114	Ps4 Bizserv Private Limited	Uniq Structural Consortium Pvt. Ltd.
115	Flipflex Health Solutions Privatelimited	Verdure Skills India Private Limited
116	Vpn Hr Solutions Private Limited	Vidya Technosoft Pvt. Ltd.

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For the year ended March 31, 2025

S. No.	For year ended March 31, 2025	For year ended March 31, 2024
	Name of Struck off Company#	Name of Struck off Company#
117	Kama Jewellery Private Limited	Vivmed Pharmaceuticals Private Limited
118	Aqua Tech Systems Private Limited	Winners International Career Enrichment Pvt. Ltd.
119	Comtrek Advertising Solutions Privatelimited	Xebdot Technologies Private Limited
120	Verdure Skills India Private Limited	Zephyrvisa And Immigration Private Limited
121	Satvrin Consulting Services Private Limited	
122	A&P Human Capital Solutions Privatelimited	
123	Croyez Hr Solutions Private Limited	
124	Acts Biotech Private Limited	
125	Lambiga Resource Management Privatelimited	
126	A&M Multiservices Private Limited	
127	Vagish Consultants Private Limited	
128	Time Medix Private Limited	
129	Staffing Parrot Private Limited	
130	Exterior Interiors Pvt. Ltd.	
131	Tmhm Consulting Services Private Limited	
132	Fly Dreams Aviation Academy Privatelimited	
133	Entiretyin Private Limited	
134	Skillgrade Education (Opc) Privatelimited	
135	Dentistree Dental Care Private Limited	
136	Transition Centre For Aba (Opc) Privatelimited	
137	Amazent Experiences Private Limited	
138	Aimstech Services And Solutions Privatelimited	
139	Eyerexus Private Limited	
140	Aleeph Advisors India Private Limited	
141	Higher Hr Info Solutions (Opc) Privatelimited	
142	Nagadi Consultants Pvt. Ltd.	
143	K.K.Silk Mills Private Limited	
144	Indo-American Hybrid Seeds Private Limited	
145	Devidas Ltd.	
146	Sika (India) Limited	
147	Anand Motor Agencies (U.P.) Pvt. Ltd.	
148	Bhoomi Realty Services Private Limited	
149	Keti Management Services Private Limited	
150	Aum Networks Private Limited	
151	Orcip Systems Private Limited	
152	Infinite Wealth Real Estate Llp	
153	Utl Solutions (Opc) Private Limited	
154	Shatayushi Senior Citizen Services Private Limited	
155	Lobo Offshore Recruitment & Maritime Services Llp	
156	Naksha Abroad Educational Consultants Private Limited	

#Nature of transactions with struck off companies is Receivables/payables and balance outstanding as at March 31, 2025 ₹ Nil (previous year ₹ Nil).

* The data compiled based on external sources which could not be independently verified and restricted to transactions related to specific RoCs only after the date of struck off.

Relationship with the struck off company, if any: None of the parties mentioned above is related party to the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

42. RATIO ANALYSIS

S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.43	2.73	-11%	Insignificant variance
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	0.01	0.01	-1%	Insignificant variance
3	Debt Service Coverage ratio	Earnings available for debt service	Debt service	25.22	23.11	9%	Insignificant variance
4	Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	2.91%	4.58%	-36%	Mainly driven by decrease in Profit for the year from ₹ 8,330.82 Million (FY 23-24) to ₹ 7,734.20 Million (FY 24-25) due to increase in tax expense on account of deferred tax on gain on exceptional item of earlier years of ₹ 2,596.77 Million in FY 24-25.
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	N.A.	N.A.	N.A.	N.A.
6	Trade receivable Turnover ratio	Net Credit billing	Average Trade receivables	90.05	97.32	-7%	Insignificant variance
7	Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	6.93	5.50	26%	Mainly driven by increase in Advertising and Promotion cost from ₹ 2,743.95 Million (FY 23-24) to ₹ 3,124.52 Million (FY 24-25)
8	Net Capital Turnover ratio	Net Sales	Working capital	1.11	0.96	15%	Insignificant variance
9	Net Profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	29.15%	34.99%	-17%	Insignificant variance
10	Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	6.01%	5.47%	10%	Insignificant variance
11	Return on (a) Investment (Treasury funds)	Investment income	Weighted average Investment	7.77%	6.38%	22%	Insignificant variance
11	Return on (b) Investment (Financial investment carried at Mark to Market)	Investment income (including unrealised gain through P&L or OCI)	Weighted average Investment	438.65%	2549.70%	-83%	Mainly driven by decrease in unrealised gain on fair valuation of ₹ 24,262.04 Million in FY 24-25 as against unrealised gain of ₹ 157,101.44 Million

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Notes to be read with above ratios respectively:

1	Current ratio is calculated on Current asset over current liability.
2	Debt Equity ratio is computed on total Debt over total equity(i.e. Equity and other equity).
3	Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease payments+principal payments)
4	Return on equity is computed on Net profit after tax over Average shareholder's equity
5	Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
6	Net Credit sales here means total credit billing less sales return and is computed on Net credit billing over average trade receivables
7	Trade payable turnover ratio is computed on credit purchase over average trade payable
8	Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
9	Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
10	Return on Capital employed is computed on Earning before Interest and tax (after exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax-Equity instrument through OCI)
11	Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over weighted average Investment.
	Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.

43. 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

(₹ Mn)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current tax on profit for the year	2,770.01	2,799.50
Total current tax expenses	2,770.01	2,799.50
Deferred Tax		
Deferred Tax	334.13	2.16
Adjustments for deferred tax - previous years	2,596.77	-
Total	5,700.91	2,801.66

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ Mn)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before exceptional items and tax	12,871.04	11,303.92
Tax at the Indian tax rate of 25.168% (March 31, 2024: 25.168%)-(A)	3,239.38	2,844.97
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Leasehold Land	0.49	0.49
Deferred tax on account of change in tax rate	2,596.77	-
Deferred tax created on Fair valuation of investment routed through Exceptional item	205.54	-
Corporate social responsibility expenditure	42.00	30.11
Profit on sale of investment (separately considered in capital gains)	(101.74)	(54.13)
Additional ESOP charges	(380.86)	(79.81)
Profit on sale of Property, Plant & equipment	(0.16)	(0.29)
Other items	(2.25)	6.19
B)	2,359.79	(97.44)
Short term capital gain on sale of Investment	101.74	54.13
C)	101.74	54.13
Total (A)+(B)+(C)	5,700.91	2,801.66

44. FOLLOWING ARE THE DETAILS OF THE FUNDS ADVANCED BY THE COMPANY TO INTERMEDIARIES FOR FURTHER ADVANCING TO THE ULTIMATE BENEFICIARIES:

Amount (₹ Mn)					
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 invested by Intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
Jeevansathi Internet Services Private Limited	12-Feb-24	250.00	27-Mar-24	100.00	Aisle Network Private Limited
			26-Nov-24	20.00	Aisle Network Private Limited
			24-Dec-24	20.00	Aisle Network Private Limited
			26-Feb-25	10.00	Aisle Network Private Limited
			07-Mar-25	10.00	Aisle Network Private Limited
			21-Mar-25	90.00	Aisle Network Private Limited
Jeevansathi Internet Services Private Limited	06-Dec-24	200.00	21-Mar-25	200.00	Aisle Network Private Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Name of the entity	Registered Address	Government identification Number (PAN)	Relationship with the Company
Jeevansathi Internet Services Private Limited	GF-12A, 94, Meghdoot building, Nehru Place, Delhi-110019	AAACJ9133E	Subsidiary
Aisle Network Private Limited	Unit No. N - 801 & 802, 8 th Floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore, Karnataka, India, 56004	AAMCA3144Q	Subsidiary

45. The Company has used accounting software, other peripheral software including third party applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature at application level was enabled and operated effectively through the year tear for all the relevant transactions recorded in the accounting software, other peripheral software including third party applications, however at the data base level, audit trail feature over four accounting software’s related to customer billing and invoicing, representing approximate 10% of total revenue of the company, were enabled in phase wise manner i.e. May 06, 2024, August 06, 2024 , March 28, 2025 and February 24, 2025 respectively. Post effective date of enablement of audit trail feature at database level and application level through the year end, management has not identified any instances of audit trail feature being tampered throughout the year. The management has preserved the audit trail logs as per the statutory requirements of Ministry of Corporate Affairs to the extent it was enabled and recoded in those respective years.

46. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

	March 31, 2025			March 31, 2024		
	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	11,483.70	-	-	7,267.40	-	-
- Units	-	5,904.31	-	-	4,543.70	-
- Debentures	-	417.45	-	-	-	-
- Preference shares	-	1,554.83	-	-	-	-
- Equity shares	-	240,844.51	-	-	217,552.52	-
Trade and other receivables	-	-	130.94	-	-	70.82
Cash and cash Equivalents	-	-	1,043.03	-	-	1,450.42
Other bank balances	-	-	1.53	-	-	8,530.80
Other financial assets	-	-	34,179.38	-	-	23,250.39
Total Financial Assets	11,483.70	248,721.10	35,354.88	7,267.40	222,096.22	33,302.43
Financial Liabilities						
Borrowings	-	-	12.73	-	-	25.36
Trade payables	-	-	629.70	-	-	745.99
Other financial liabilities	-	-	21.76	-	-	18.30
Lease Liability	-	-	2,394.96	-	-	2,208.91
Total Financial Liabilities	-	-	3,059.15	-	-	2,998.56

*Excluding investments in subsidiaries and joint ventures measured at cost in accordance with Ind AS-27

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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, 2025

	Amount (₹ Mn)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Investment in Equity shares	240,729.45	-	115.06	240,844.51
- Mutual Funds-Daily Dividend & Debt Liquid Fund	11,483.70	-	-	11,483.70
- Investment in Debentures	-	-	417.45	417.45
- Investment in Preference shares	-	-	1,554.83	1,554.83
- Investment in Units	-	-	5,904.31	5,904.31

Financial assets measured at fair value at March 31, 2024

	Amount (₹ Mn)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Investment in Equity shares	217,552.52	-	-	217,552.52
- Mutual Funds-Daily Dividend & Debt Liquid Fund	7,267.40	-	-	7,267.40
- Investment in Units	-	-	4,543.70	4,543.70

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 includes 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 or NAV published by respective Funds.

This is included in Level 3.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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.

47. 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, 2025

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 (INR)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds	Credit ratings	Portfolio diversification and regular monitoring

a) Credit risk

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

Trade and other receivables

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

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

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

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

Reconciliation of Impairment loss on Trade Receivables:

(₹ Mn)	
Particulars	Trade receivables
Impairment loss as on March 31, 2023	57.70
changes in impairment loss	(20.28)
Impairment loss as on March 31, 2024	37.42
changes in impairment loss	(13.33)
Impairment loss as on March 31, 2025	24.09

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

b) Liquidity risk

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

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

(i) Financing arrangements

The Company has no undrawn borrowing facilities at the end of the reporting year.

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual undiscounted cash flows.

March 31, 2025	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
	Amount (₹ Mn)				
Non-derivative financial liabilities					
Trade payables	629.70	629.70	-	-	-
Lease liability	3,627.15	230.75	223.95	1,308.78	1,863.67
Borrowings	13.62	5.74	3.36	4.52	-

March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
	Amount (₹ Mn)				
Non-derivative financial liabilities					
Trade payables	745.99	745.99	-	-	-
Lease liability	3,447.76	207.16	200.61	1,226.72	1,813.27
Deferred payment Liabilities	16.66	16.66	-	-	-
Borrowings	27.87	7.43	6.82	13.62	-

(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 recognised 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), Qatari Riyal (QAR) 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, 2025

Exposure to currency risk

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

	As at March 31, 2025		As at March 31, 2024	
	Amount(Mn)	(₹ Mn)	Amount(Mn)	(₹ Mn)
Financial assets				
Trade receivables	AED 0.25	5.89	AED 0.41	9.25
	USD 0.18	15.09	USD 0.15	12.87
	-	-	OMR *0.00	0.10
	-	-	BHD *0.00	0.46
	QAR 0.02	0.48	QAR 0.02	0.47
	-	-	AUD *0.00	0.08
	SAR 0.11	2.42	SAR 0.08	1.80
Cash & bank balances	SAR 6.63	150.92	SAR 5.00	111.01
	USD 0.31	26.40	USD 0.26	21.28
	BHD 0.15	33.79	BHD 0.11	24.81
	AED 3.70	86.03	AED 3.80	86.23
	QAR 2.18	50.70	QAR 0.91	20.69
	EUR *0.00	0.02	EUR *0.00	0.01
	HKD *0.00	0.02	-	-
	SGD *0.00	0.03	-	-
	GBP *0.00	0.20	GBP *0.00	0.15
Other receivables	USD 0.15	12.81	USD 0.17	14.17
	SAR *0.00	0.07	SAR *0.00	0.05
	QAR 0.06	1.28	QAR 0.02	0.51
	-	-	OMR *0.00	0.10
	BHD *0.00	0.01	BHD *0.00	0.03
	AED 0.58	13.59	AED 0.38	8.69
Total-Financial assets		399.75		312.76
Financial liabilities				
Trade payables	AED 0.03	0.65	AED 0.03	0.62
			USD *0.00	0.07
Total financial liabilities		0.65		0.69

* 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, 2025 & March 31, 2024 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, 2025

Effect in INR	Profit or loss March 31, 2025		Profit or loss March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	(0.52)	0.52	(0.52)	0.52
BHD (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	(0.17)	0.17	(0.13)	0.13
OMR (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	(0.26)	0.26	(0.11)	0.11
SAR (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	(0.77)	0.77	(0.56)	0.56
EURO (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	(0.27)	0.27	(0.24)	0.24
GBP (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
Total	(2.00)	2.00	(1.56)	1.56

* 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 year are as follows:

Particulars	Amount (₹ Mn)	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	33,176.24	30,913.85
Financial liabilities	12.66	25.22
Total	33,188.90	30,939.07

(iii) Price risk

Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

B) Capital management

a) Risk management

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

The Company avails borrowings only for buying vehicles.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

b) Dividend

Particulars	Amount (₹ Mn)	
	March 31, 2025	March 31, 2024
(i) Interim dividends:		
Interim dividend: ₹ 12.00 per equity share having face value ₹ 10 each (March 31, 2024 ₹ 10.00 per equity share having face value ₹ 10 each)	1,555.01	1,293.84
(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 ₹ 3.60 per equity share having face value ₹ 2 each (post split) [₹ 18.00 per equity share having face value of ₹ 10 each (pre split)] (March 31, 2024 - ₹ 12.00 per share having face value ₹ 10 each)	2,332.51	1,552.61

48. 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. Revenue from sale of services is recognised over the period of time.

Particulars	Amount (₹ Mn)	
	March 31, 2025	March 31, 2024
Trade Receivable	130.94	70.82
Contract Liabilities	13,589.82	11,387.07

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.

Set out below is the amount of revenue recognised from:

Particulars	Amount (₹ Mn)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount included in contract liabilities at the beginning of the year	11,366.59	10,199.06

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.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership Number 400419

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 27, 2025

Place: Noida

Date: May 27, 2025

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 trusts (the Holding Company, its subsidiaries and its controlled trusts together referred to as “the Group”) and its joint ventures comprising of the Consolidated Balance sheet as at March 31 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, controlled trusts 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, 2025, their Consolidated profit including other comprehensive income, their Consolidated cash flows and the Consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further

described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements’ section of our report. We are independent of the Group and its joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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, 2025. 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 Investment in Joint Ventures <i>(as described in Note 27(d) and 33 of the Consolidated Ind AS Financial Statements)</i>	
The Group exercises significant influence over certain entities assessed to be joint ventures. The carrying amount of the investments amounting to ₹ 42,314.78 Mn in 10 joint ventures accounted for using the equity method, is tested for impairment by the Holding Company, by comparing its recoverable amount (higher of value-in-use or fair value less costs to sell) with its carrying amount, whenever (here are indicators that the investment may be impaired).	Our audit procedures included and were not limited to the following: • 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.
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.	
For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows.	
Further, the determination of the recoverable amount of the investments in 10 joint ventures involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.	
Accordingly, the impairment of investments in 10 joint ventures was determined to be a key audit matter in our audit of the Consolidated Ind AS Financial Statements.	

INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Ind AS Financial Statements and our auditor’s report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows and Consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and

performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2025 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 MATTERS

- (a) We did not audit the financial statements and other financial information, in respect of 13 subsidiaries whose financial statements include total assets of ₹ 65,470.33 Mn as at March 31, 2025, and total revenues (including other income) of ₹ 1,861.84 Mn and net cash outflows of ₹ 255.22 Mn for the year ended on that date. Those 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 ₹ 1,063.74 Mn for the year ended March 31, 2025, as considered in the Consolidated Ind AS Financial Statements, in respect of 07 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Ind

AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the report(s) of such other auditors.

- (b) The accompanying Consolidated Ind AS Financial Statements include unaudited financial statements and other unaudited financial information in respect of 01 subsidiary, whose financial statements and other financial information reflect total assets of ₹ Nil as at March 31, 2025, and total revenues of ₹ Nil and net cash outflows/(inflows) of ₹ Nil for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. The Consolidated Ind AS Financial Statements also include the Group's share of net loss of ₹ 125.41 Mn for the year ended March 31, 2025, as considered in the Consolidated Ind AS Financial Statements, in respect of 15 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 subsidiary and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and 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 subsidiaries, and joint ventures and to the extent applicable, 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, and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for two joint ventures as disclosed in note 39(i) to the Consolidated Ind AS Financial Statements:
 - i. In respect to one joint venture, daily backup of the books of account and other papers in electronic mode were not maintained on servers physically located in India for the period from April 1, 2024 till December 17, 2024;
 - ii. With respect to other joint venture, due to absence of controls in service organization controls ('SOC-2') report for third-party accounting and payroll software, based on the report of the statutory auditor, we are unable to comment on whether daily backup of books of accounts and papers has been maintained in servers physically located in India during the year; and
 - iii. the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;

- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 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 subsidiaries and joint ventures, none of the directors of the Group's companies, its joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, its subsidiaries and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiaries and joint ventures, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

- i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its Consolidated financial position of the Group and its joint ventures in its Consolidated Ind AS Financial Statements – Refer note 24 to the Consolidated Ind AS Financial Statements;
- ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2025.
- iv.
 - a) The respective managements of the Holding Company, its subsidiaries 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, 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, and joint ventures to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company, its subsidiaries 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

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 and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v)
 - a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b) The interim dividend declared and paid during the year by the Holding Company is in accordance with section 123 of the Act.
 - c) As stated in note 9(a)(iii) to the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Based on our examination which included test checks and that performed by the respective statutory auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 39(ii) to the Consolidated Ind AS Financial Statements,

the Holding Company, subsidiaries and joint ventures have used multiple accounting software, other peripheral software including third party applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, to the extent where audit trail (edit log) feature was enabled, we and respective statutory auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company, its subsidiaries and joint ventures as per statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

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

per Sanjay Bachchani
Partner
Membership No.: 400419
UDIN: 25400419BMOPPP5622

Place: Noida
Date: May 27, 2025

ANNEXURE ‘1’ REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: Info Edge (India) Limited (‘the Company’)

(i) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Ind AS Financial Statements are:

S. No	Name	CIN	Subsidiary/ Joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Sunrise Mentors Private Limited	U80301DL2016PTC299983	Subsidiary	(vii)(a)
2.	Aisle Network Private Limited	U72200KA2014PTC082373	Subsidiary	(vii)(a)
3.	Agstack Technologies Private Limited	U74999MP2016PTC040803	Joint Ventures	(vii)(a)
4.	Nopaper Forms Solutions Private Limited	U72900DL2017PLC312499	Joint Ventures	(vii)(a)

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

per Sanjay Bachchani
Partner
Membership No.: 400419
UDIN: 25400419BMOPPP5622

Place: Noida
Date: May 27, 2025

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 financial statements of Info Edge (India) Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, its subsidiaries (the Holding Company and its subsidiaries 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, its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, “the internal financial 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 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 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 the 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 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 qualified audit opinion on the Holding Company’s 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 control 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

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

per Sanjay Bachchani
Partner
Membership No.: 400419
UDIN: 25400419BMOPPP5622

Place: Noida
Date: May 27, 2025

such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2025, 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 in so far as it relates to 14 subsidiaries and 04 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Particulars	Notes	As at	(₹ Mn)
		March 31,2025	As at March 31,2024
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	973.45	606.32
Capital work in progress	3 (b)	26.25	-
Investment property	3 (c)	356.07	343.55
Goodwill	3 (d)	3,224.51	3,699.78
Other intangible assets	3 (d)	636.73	896.14
Right of use asset	3 (e)	2,657.21	2,550.37
Intangible assets under development	3 (d)	2.22	-
Investment in associate and joint ventures	27 (d)	42,314.78	31,659.54
Financial assets			
(i) Investments	4 (a)	322,811.33	273,099.27
(ii) Other financial assets	4 (f)	7,210.87	2,233.89
Non current tax assets (net)	7 (a)	2,997.30	2,426.75
Deferred tax assets(net)	5 (a)	6.57	14.12
Other non-current assets	6	25.62	16.65
Total Non-Current Assets		383,242.91	317,546.38
Current Assets			
Financial assets			
(i) Investments	4 (b)	11,483.70	7,267.40
(ii) Trade receivables	4 (c)	131.87	106.45
(iii) Cash and cash equivalents	4 (d)	2,629.77	3,318.96
(iv) Bank balances other than (iii) above	4 (d)	41.53	8,610.80
(v) Loans	4 (e)	10.00	10.00
(vi) Other financial assets	4 (f)	29,289.37	23,154.93
Other current assets	6	884.34	660.59
Assets classified as held for sale	8	-	232.65
Total current assets		44,470.58	43,361.78
Total assets		427,713.49	360,908.16
EQUITY & LIABILITIES			
Equity			
Equity share capital	9(a)	1,294.34	1,291.27
Other equity	9(b)	347,736.28	301,331.64
Equity attributable to equity holders of the parent		349,030.62	302,622.91
Non Controlling Interest	27 (b)	19,133.07	13,662.02
Total Equity		368,163.69	316,284.93
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10(a)	4.28	12.71
(ii) Lease liabilities	10(b)	2,311.04	2,151.09
(iii) 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		-	-
Provisions	12	10.14	12.74
Deferred tax liabilities (net)	5(b)	39,877.21	27,462.06
Other non-current liabilities	11	36.81	28.25
Total non-current liabilities		42,239.48	29,666.85
Current liabilities			
Financial liabilities			
(i) Borrowings	10(a)	8.44	13.12
(ii) Lease liabilities	10(b)	349.70	286.94
(iii) Trade payables	10(c)	-	-
- total outstanding dues of micro enterprises and small enterprises		0.81	3.35
- total outstanding dues of creditors other than micro enterprises and small enterprises		753.07	885.66
(iv) Other financial liabilities	10(d)	27.87	36.96
Other current liabilities	11	14,774.87	12,472.69
Provisions	12	1,387.50	1,241.27
Current tax liability (net)	7 (b)	8.06	16.39
Total current liabilities		17,310.32	14,956.38
Total liabilities		59,549.80	44,623.23
Total equity and liabilities		427,713.49	360,908.16

The accompanying notes 1 to 45 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 **Sanjay Bachchani**
Partner
Membership Number: 400419

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Sanjeev Bikhchandani
Director
DIN: 00065640

Jaya Bhatia
Company Secretary
Membership number: A33211

Hitesh Oberoi
Managing Director
DIN: 01189953

Chintan Thakkar
Director & CFO
DIN: 00678173

Place: Noida
Date: May 27, 2025

Place: Noida
Date: May 27, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

		(₹ Mn)	
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	13	28,495.51	25,363.40
Other income	14	10,732.47	4,137.35
I Total Income		39,227.98	29,500.75
Expenses			
Employee benefits expense	15	12,353.41	11,282.37
Finance costs	16	242.35	222.60
Depreciation and amortisation expense	17	1,130.90	1,011.25
Advertising and promotion cost	18	3,731.14	3,424.58
Administration and other expenses	19	1,780.82	1,616.95
Network, internet and other direct charges	20	783.01	747.07
II Total Expenses		20,021.63	18,304.82
III Profit before exceptional items, share of net (loss) of joint ventures accounted for using equity method and tax (I-II)		19,206.35	11,195.93
IV Share of net (loss) of joint ventures accounted for using the equity method	27(d)	(1,229.93)	(1,309.82)
V Profit before exceptional items and tax (III+IV)		17,976.42	9,886.11
VI Exceptional items- gain/(loss)	33	1,469.77	(1,105.78)
VII. Profit before tax for the year (V+VI)		19,446.19	8,780.33
Tax expense			
(1) Current tax	40	2,868.50	2,896.43
(2) Deferred tax charge/(credit)		273.04	(61.63)
(3) Deferred tax charge(relating to unrealised gain on exceptional item in earlier year)		3,205.64	-
VIII. Total Tax expense		6,347.18	2,834.80
IX. Profit for the year (VII-VIII)		13,099.01	5,945.53
X. Other comprehensive income (OCI), net of income tax			
Items that will not be reclassified to profit or loss			
a) Remeasurement of post employment benefit obligation	30	(43.61)	7.12
b) Gain on financial assets measured at fair value through OCI		36,303.86	170,553.41
c) Income tax relating to above			
(i) Current Tax		11.53	(1.79)
(ii) Deferred tax Charge (relating to unrealised gain in current year)		(5,190.77)	(19,523.04)
(iii) Deferred tax Charge (relating to unrealised gain in earlier year)	40 (c)	(3,753.26)	-
d) Share of other comprehensive income/(loss) of joint ventures accounted for using the equity method	27(d)	11,825.26	12,865.00
Other comprehensive income for the year, net of income tax (A+B)		39,153.01	163,900.70
Total comprehensive income for the year (IX+X)		52,252.02	169,846.23

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

Particulars	Notes	(₹ Mn)	
		Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to			
Equity holders of parent		9,621.40	5,752.08
Non-Controlling interests		3,477.61	193.45
		13,099.01	5,945.53
Other comprehensive income attributable to			
Equity holders of parent		39,152.49	163,898.86
Non-Controlling interests		0.52	1.84
		39,153.01	163,900.70
Total comprehensive income attributable to			
Equity holders of parent		48,773.89	169,650.94
Non-Controlling interests		3,478.13	195.29
		52,252.02	169,846.23
Earnings per share (face value of ₹ 2* each):			
Basic - Profit attributable to equity holder of parent for the year (after exceptional items)	21	14.88	8.92
Basic - Profit attributable to equity holder of parent for the year [before exceptional items (net of tax & Deferred tax)]		17.88	10.63
Diluted - Profit attributable to equity holder of parent for the year (after exceptional items)		14.83	8.88
Diluted - Profit attributable to equity holder of parent for the year [before exceptional items (net of tax & Deferred tax)]		17.82	10.59

* refer note 21 (c)

The accompanying notes 1 to 45 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

per **Sanjay Bachchani**
Partner
Membership Number: 400419

Sanjeev Bikhchandani
Director
DIN: 00065640

Hitesh Oberoi
Managing Director
DIN: 01189953

Jaya Bhatia
Company Secretary
Membership number: A33211

Chintan Thakkar
Director & CFO
DIN: 00678173

Place: Noida
Date: May 27, 2025

Place: Noida
Date: May 27, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31, 2025

S. No.	Particulars	(₹ Mn)	
		Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash flow from operating activities:		
	Profit before exceptional item and tax	17,976.42	9,886.11
	Adjustments for:		
	Depreciation and amortisation expense	1,130.90	1,011.25
	Interest on borrowings	31.15	38.63
	Interest on lease liabilities	211.17	183.89
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(2,674.61)	(2,268.66)
	- on other financial assets	(2.23)	6.39
	- on income taxes	(2.00)	(4.26)
	Net gain on disposal of property, plant & equipment	(0.64)	(1.18)
	Miscellaneous income	(11.47)	(63.93)
	Net gain on financial assets mandatorily measured at FVTPL*	(8,005.60)	(1,769.74)
	Unwinding of discount on security deposits	(14.49)	(14.30)
	Interest income on deposits with banks made by ESOP Trust	(19.67)	(17.23)
	Bad debts /(reversal) of impairment loss on Trade Receivables (net)	(8.42)	(5.97)
	Share based payment to employees	374.08	513.33
	Share of net losses of joint ventures	1,229.93	1,309.82
	Liabilities written back to the extent no longer required	(1.76)	(4.44)
	Operating profit before working capital changes	10,212.76	8,799.71
	Adjustments for changes in working capital:		
	- (Increase)/Decrease in Trade receivables	(17.00)	25.71
	- (Increase) in Other Financial Assets (Current)	(7.02)	(18.77)
	- Decrease in other financial assets (Non- Current)	0.62	9.93
	- Decrease in Other Non- Current assets	2.06	13.81
	- (Increase) in Other Current asset	(223.75)	(171.10)
	- (Decrease) in Trade payables	(123.66)	(45.39)
	- Increase in provisions	100.02	272.87
	- (Decrease) in Other current financial liabilities	(28.53)	(25.31)
	- (Decrease) in Other non current financial liabilities	-	(15.23)
	- Increase in Other current liabilities	2,303.94	1,253.77
	- (Decrease)/Increase in Other non-current liabilities	(6.55)	2.43
	Cash generated from operations	12,212.89	10,102.43
	- Income Taxes Paid (Net)	(3,454.54)	(3,079.44)
	Net cash flows from operating activities	8,758.35	7,022.99
B.	Cash flow from Investing activities:		
	Purchase of property, plant and equipment/intangible assets	(822.45)	(296.95)
	Capital work in progress/Intangible asset under development (including capital creditor)	(8.24)	-
	Payment for purchase of stake in associate and joint ventures and other investments	(4,148.86)	(4,976.54)
	Proceeds from sale of stake in Joint venture	-	73.19
	Proceeds from sale of investment held for sale	262.23	-
	Payment for purchase of current investments	(19,439.00)	(1,932.00)
	Proceeds from sale of current investments	15,825.00	2,700.00
	(Investment) in fixed deposits (net)	(2,420.14)	(6,224.04)
	Proceeds from sale of property, plant and equipment	3.27	3.64
	Interest received	2,570.53	2,159.40
	(Payment) of Loans	-	(23.70)
	Net cash flow (used) in investing activities	(8,177.66)	(8,517.00)

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31, 2025

		(₹ Mn)	
S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C.	Cash flow from financing activities:		
	Proceeds from allotment of shares/units	2,387.07	4,175.65
	Proceeds from borrowings	-	292.43
	Repayment of borrowings	(13.11)	(290.79)
	Interest paid on borrowings	(31.94)	(37.90)
	Repayment of principal portion of Lease liabilities	(298.64)	(303.38)
	Interest on Lease liabilities	(211.17)	(183.89)
	Dividend paid to equity holders of parent	(3,102.09)	(2,452.10)
	Net cash (used in)/ flows from financing activities	(1,269.88)	1,200.02
	Net (decrease) in cash & cash equivalents-(A)+(B)+(C)	(689.19)	(293.99)
	Opening balance of cash and cash equivalents	3,318.96	3,612.95
	Closing balance of cash and cash equivalents	2,629.77	3,318.96
	Cash and cash equivalents comprise		
	Cash on hand	14.81	22.60
	Balance with banks		
	- In current accounts	1,201.11	1,853.28
	- In fixed deposit accounts with original maturity of less than 3 months	1,413.85	1,443.08
	Total cash and cash equivalents (refer note 4(d))	2,629.77	3,318.96

* Note: FVTPL=Fair value through profit or loss

Notes:

1 Reconciliation of liabilities arising from financing activities

(₹ Mn)				
Particulars	Year ended March 31, 2024	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2025
Borrowings (including current maturities)	26.69	(45.05)	31.15	12.79
Lease liabilities	2,438.03	(509.81)	732.52	2,660.74

(₹ Mn)				
Particulars	Year ended March 31, 2023	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2024
Borrowings (including current maturities)	24.32	(36.26)	38.63	26.69
Lease liabilities	1,052.30	(487.27)	1,873.00	2,438.03

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

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 45 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 Sanjay Bachchani
Partner
Membership Number: 400419

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Sanjeev Bikhchandani
Director
DIN: 00065640

Jaya Bhatia
Company Secretary
Membership number: A33211

Hitesh Oberoi
Managing Director
DIN: 01189953

Chintan Thakkar
Director & CFO
DIN: 00678173

Place: Noida
Date: May 27, 2025

Place: Noida
Date: May 27, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ Mn)		
Particulars	Note	Amount
As at April 01, 2023		1,290.12
Changes in equity share capital	9(a)	1.15
As at March 31, 2024		1,291.27
Changes in equity share capital	9(a)	3.07
As at March 31, 2025		1,294.34

B. OTHER EQUITY

Amount (₹ Mn)											
Particulars	Notes	Attributable to the equity holders of the parent							Non Controlling Interest	Total	
		Reserves & Surplus						Equity instruments through other comprehensive income			Total
		Employee stock options outstanding	Securities premium	General reserve	Other Reserve	Capital Reserve	Retained earnings				
Balance as at April 01, 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
Profit for the year		-	-	-	-	-	5,752.08	-	5,752.08	193.45	5,945.53
Other Comprehensive Income		-	-	-	-	-	12,756.81	151,142.05	163,898.86	1.84	163,900.70
Total Comprehensive Income for the year		-	-	-	-	-	18,508.89	151,142.05	169,650.94	195.29	169,846.23
Transaction with owners in their capacity as owners:											
Options granted during the year	26	510.08	-	-	-	-	-	-	510.08	-	510.08
Amount transferred to General Reserve		(274.86)	-	274.86	-	-	-	-	-	-	-
Issue of equity shares/units to Non controlling interest (NCI) and change in interest between the owners and NCI		-	-	-	-	-	-	-	-	4,126.28	4,126.28
Amount transfer to Non controlling Interest		-	-	-	-	-	938.06	-	938.06	(938.06)	-
Adjustment on account of subsidiary		-	-	(16.98)	-	-	11.52	-	(5.46)	-	(5.46)
Final Dividend		-	-	-	-	-	(1,161.24)	-	(1,161.24)	-	(1,161.24)
Interim Dividend		-	-	-	-	-	(1,290.86)	-	(1,290.86)	-	(1,290.86)
Balance as at March 31, 2024		1,877.33	26,555.89	1,764.05	170.48	(807.93)	155,333.67	116,438.15	301,331.64	13,662.02	314,993.66
Profit for the year		-	-	-	-	-	9,621.40	-	9,621.40	3,477.61	13,099.01
Other Comprehensive Income		-	-	-	-	-	11,974.40	27,178.09	39,152.49	0.52	39,153.01
Total Comprehensive Income for the year		-	-	-	-	-	21,595.80	27,178.09	48,773.89	3,478.13	52,252.02

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

Amount (₹ Mn)											
Particulars	Notes	Attributable to the equity holders of the parent								Non Controlling Interest	Total
		Reserves & Surplus						Equity instruments through other comprehensive income	Total		
		Employee stock options outstanding	Securities premium	General reserve	Other Reserve	Capital Reserve	Retained earnings				
Transaction with owners in their capacity as owners:											
Options granted during the year	26	374.08	-	-	-	-	-	-	374.08	-	374.08
Amount transfer to General reserve		(830.81)	-	830.81	-	-	-	-	-	-	-
Issue of equity shares/units to Non controlling interest (NCI) and change in interest between the owners and NCI		-	-	-	-	-	-	-	-	2,351.67	2,351.67
Amount transfer to Non controlling Interest		-	-	-	-	-	358.75	-	358.75	(358.75)	-
Final Dividend		-	-	-	-	-	(1,550.20)	-	(1,550.20)	-	(1,550.20)
Interim Dividend		-	-	-	-	-	(1,551.88)	-	(1,551.88)	-	(1,551.88)
Balance as at March 31, 2025		1,420.60	26,555.89	2,594.86	170.48	(807.93)	174,186.14	143,616.24	347,736.28	19,133.07	366,869.35

The accompanying notes 1 to 45 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 Sanjay Bachchani
Partner
Membership Number: 400419

Place: Noida
Date: May 27, 2025

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Sanjeev Bikhchandani
Director
DIN: 00065640

Jaya Bhatia
Company Secretary
Membership number: A33211

Place: Noida
Date: May 27, 2025

Hitesh Oberoi
Managing Director
DIN: 01189953

Chintan Thakkar
Director & CFO
DIN: 00678173

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 joint ventures. The Group is primarily engaged in providing online & offline services through its online portals such as naukri.com, iimjobs.com, jeevansathi.com, 99 acres.com, shiksha.com, offline portal Quadrangle.com, real estate broking etc.

The consolidated financial statements are approved for issue by the Company's Board of Directors on May 27, 2025.

2. MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

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

The consolidated financial statements are presented in Indian Rupees and all amounts disclosed in the consolidated financial statements and notes have been rounded off upto two decimal points to the nearest

Million (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

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

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value / amortised cost less diminution if any;
- Defined benefit plans-plan assets measured at fair value;
- Share based payments; and
- Assets held for sale – measured at fair value less cost to sell.

(iii) Principles of consolidation and equity accounting

The consolidated statement comprises the company, subsidiaries & joint ventures as at March 31, 2024.

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of or earned or incurred, as the case may be, during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group

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For the year ended March 31, 2025

uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint arrangements

Under Ind AS 111 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor (who have rights to the net assets of the joint venture), rather than the legal structure of the joint arrangement. Info Edge (India) Limited has only joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the 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 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 joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the 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 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 a joint venture is shown on the face of the statement of profit and loss

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.2(E) below.

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as 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 is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other

comprehensive income are reclassified to profit or loss where appropriate.

2.2 Summary of material accounting policies:

A) Business Combinations and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity
- acquisition of intangibles such as customer contracts and relationship, brands, Technology platform etc.

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income

and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain 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

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the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods and estimated useful lives

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

Assets	Estimated useful life (Years)
Building	60
Computers	3-6
Plant and Machinery	10
Furniture and Fixtures	3-10
Office Equipment	3-5
Vehicles	6

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount

of the asset. These are included in profit or loss within other income.

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(C) Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Other Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Specialised software license	10
Other software licenses	3-6
Brands	5
Technology platform	5
Customer contracts & relationship	5
Content	5
Broker Network	5
Non compete	5

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

(D) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a Direct Comparison Approach or through assessment available in open market.

The group depreciates investment property over 62 years from the date of original purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

(E) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. For other assets, assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of

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

(F) Non-current assets held for sale

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

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

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

(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

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in which the Group operates ('the functional currency') i.e., Indian Rupee (INR) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

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

The Group follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Subsequent recognition

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

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

Translation of foreign operations

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

(H) Revenue recognition

The Group follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach

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

The Group earns revenue significantly from the following sources viz.

- a) Recruitment solutions through its career web site, such as Naukri.com, iimjobs.com & hirist.com:-

Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

- b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-

Revenue is received in primarily the form of subscription fees, which is recognized over the period of subscription / advertising / service agreement, usually ranging between one to twelve months. The revenue is recognized on principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Jeevansathi.com.

- c) Placement search division, Quadrangle:-

Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is booked on the successful completion of the search and selection activity.

- d) Resume Fast Forward Service:-

The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

- 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

(I) Retirement and other employee benefits

(i) Short-term obligations

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

(ii) Other Long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

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

The Group has a defined contribution plan for the post-employment benefits namely

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

- b) Defined benefit plans

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

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

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amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

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

(v) Termination benefits

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

(vi) Share based payments

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

Employee options

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

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

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

Share appreciation rights

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

(J) Income tax

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

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in 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.

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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 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 and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax liability is created on notional gain on loss of stake in the investment if and when it is probable that the group will liquidate such investment, partly or fully.

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

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

(K) Provisions

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

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

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure

required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as finance cost.

(L) Leases (as lessee)

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

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

- the Contract involves the use of an identified asset,
- the Group has substantially all of the economic benefits from use of the asset through the period of lease
- 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

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and requires lessees to account for all leases under a single on-balance sheet model.

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

Effective April 01, 2019 the Group adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application.

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

The principle portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities. Refer note 3(b) & 10(d) of financial statement for detailed disclosure.

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

1. A single discount rate is applied to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. The exemption for not recognizing right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application has been availed;
3. The initial direct costs from the measurement of the right-of-use asset at the date of initial application have been excluded;
4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
5. On account of Covid-19, the rent concessions are not considered as a modification to lease, and the rent concessions are considered as other income.

The incremental borrowing rate applied to lease liabilities as at April 1, 2019 is taken at 8.50%

(M) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

All operating segments' results are reviewed regularly by the Company's Managing Director & Chief Executive Officer (MD & CEO) who been identified as the CODM, to assess the financial performance and position of the Group and makes strategic decisions.

The Group is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services.

(a) Description of segments and principal activities

The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing these consolidated financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent "Recruitment Solutions" and "99acres" and the "Others".

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

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.

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any event such as bonus shares issues/ stock split including for changes effected prior to the approval of the financial statements by the Board of Directors.

(P) Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock option Plan Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust. The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

(Q) Financial Instruments

(i) Classification

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 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.

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 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

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For the year ended March 31, 2025

43 details how the group determines whether there has been a significant increase in credit risk.

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

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

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

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

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

(vi) Income recognition

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

Dividends

Dividends are recognised in profit or loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

(R) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(S) Cash dividends to equity holders

The Group recognizes a liability to make cash distributions to equity holders of the parent when the distribution is authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period. A corresponding amount is recognized directly in equity

(T) Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

- 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
 - c) Write down of investments in subsidiaries, jointly controlled entities 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 40
- 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 43.
- f) Control evaluation in Alternative investement funds('AIF') – Note 36

The Group evaluates its investments for joint control of or significant influence over various investee companies, based on individual facts & circumstances in accordance with applicable Ind-AS to arrive at a management judgement as to whether the investee is a joint venture and/or associate, irrespective of the threshold of 20 percent of voting power.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE: 3 (a). PROPERTY, PLANT & EQUIPMENT

Amount (₹ Mn)								
Particulars	Building	Leasehold improvements	Computers	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount at cost								
As at April 01, 2023	75.70	225.94	1,198.32	61.87	85.74	125.58	47.66	1,820.81
Additions	-	23.59	150.98	12.94	25.07	29.92	37.07	279.57
Disposals	1.40	0.22	119.36	0.59	4.69	2.98	4.15	133.39
As at March 31, 2024	74.30	249.31	1,229.94	74.22	106.12	152.52	80.58	1,966.99
Accumulated depreciation								
As at April 01, 2023	12.11	198.56	807.01	35.34	71.04	85.24	15.21	1,224.51
Depreciation charged during the year	1.34	8.76	209.89	5.30	9.14	21.66	11.02	267.11
Disposals	1.40	0.22	118.57	0.42	4.27	2.74	3.33	130.95
As at March 31, 2024	12.05	207.10	898.33	40.22	75.91	104.16	22.90	1,360.67
Net carrying amount as at March 31, 2024	62.25	42.21	331.61	34.00	30.21	48.36	57.68	606.32
Gross carrying amount at cost								
As at April 01, 2024	74.30	249.31	1,229.94	74.22	106.12	152.52	80.58	1,966.99
Additions	-	11.00	673.63	9.62	5.63	12.41	32.33	744.62
Disposals	-	3.72	76.25	4.56	3.20	23.00	-	110.73
As at March 31, 2025	74.30	256.59	1,827.32	79.28	108.55	141.93	112.91	2,600.88
Accumulated depreciation								
As at April 01, 2024	12.05	207.10	898.33	40.22	75.91	104.16	22.90	1,360.67
Depreciation charged during the year	1.34	9.63	314.17	6.10	8.81	19.81	15.00	374.86
Disposals	-	3.50	75.57	4.11	2.80	22.12	-	108.10
As at March 31, 2025	13.39	213.23	1,136.93	42.21	81.92	101.85	37.90	1,627.43
Net carrying amount as at March 31, 2025	60.91	43.36	690.39	37.07	26.63	40.08	75.01	973.45

Note:

- (a) Refer Note 10(a) for information on property, plant and equipment pledged/hypothecated as security by the Group.
- (b) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE: 3 (b). CAPITAL WORK IN PROGRESS (CWIP).

Particulars	Amount (₹ Mn)	
	Capital work in progress	
Gross carrying amount at cost		
As at April 01, 2023	-	
Additions	-	
Disposals	-	
As at March 31, 2024	-	
Accumulated amortisation & impairment		
As at April 01, 2023	-	
Amortisation charged during the year	-	
Disposals	-	
As at March 31, 2024	-	
Net carrying amount as at March 31, 2024	-	
Gross carrying amount at cost		
As at April 01, 2024	-	
Additions	26.25	
Disposals	-	
As at March 31, 2025	26.25	
Accumulated amortisation & impairment		
As at April 01, 2024	-	
Amortisation charged during the year	-	
Disposals	-	
As at March 31, 2025	-	
Net carrying amount as at March 31, 2025	26.25	

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 March 31, 2025					
Project in progress	26.25	-	-	-	26.25
Total	26.25	-	-	-	26.25
As at March 31, 2024					
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the FY25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE: 3 (c). INVESTMENT PROPERTY

Particulars	Amount (₹ Mn)		
	Land	Building	Total
Gross carrying amount at cost			
As at April 01, 2023	299.06	-	299.06
Additions during the year	-	63.55	63.55
Disposals	-	-	-
As at March 31, 2024	299.06	63.55	362.61
Accumulated amortisation & impairment			
As at April 01, 2023	36.06	-	36.06
Amortisation charged during the year	5.45	2.07	7.52
Reversal of Impairment	24.52	-	24.52
As at March 31, 2024	16.99	2.07	19.06
Net carrying amount as at March 31, 2024	282.07	61.48	343.55
Gross carrying amount at cost			
As at April 01, 2024	299.06	63.55	362.61
Additions	-	20.89	20.89
Disposals	-	-	-
As at March 31, 2025	299.06	84.44	383.50
Accumulated amortisation & impairment			
As at April 01, 2024	16.99	2.07	19.06
Amortisation charged during the year	5.95	2.42	8.37
Reversal of Impairment	-	-	-
As at March 31, 2025	22.94	4.49	27.43
Net carrying amount as at March 31, 2025	276.12	79.95	356.07

Fair value

	Amount (₹ Mn)	
	March 31, 2025	March 31, 2024
Investment property	550.00	346.00

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE: 3 (d). INTANGIBLE ASSETS

Particulars	Amount (₹ Mn)									
	Enterprise resource planning software	Other software licenses	Brand	Technology platform	Customer Contracts & Relationship	Content	Non compete	Total	Intangible assets under development	Goodwill
Gross carrying amount at cost										
As at April 01, 2023	2.04	254.73	556.08	390.25	73.92	324.16	19.39	1,620.57	-	12,396.04
Additions	-	0.78	-	-	-	-	-	0.78	-	-
Disposals	-	60.56	-	-	-	-	-	60.56	-	-
As at March 31, 2024	2.04	194.95	556.08	390.25	73.92	324.16	19.39	1,560.79	-	12,396.04
Accumulated amortisation & impairment										
As at April 01, 2023	2.03	195.87	72.25	75.61	25.87	41.87	6.79	420.29	20.00	7,616.26
Amortisation charged during the year	-	32.15	111.21	78.04	14.79	64.84	3.88	304.91	-	-
Deletion due to impairment of subsidiary (refer note 34)	-	-	-	-	-	-	-	-	-	1,080.00
Disposals	-	60.55	-	-	-	-	-	60.55	20.00	-
As at March 31, 2024	2.03	167.47	183.46	153.65	40.66	106.71	10.67	664.65	-	8,696.26
Net carrying amount as at March 31, 2024	0.01	27.48	372.62	236.60	33.26	217.45	8.72	896.14	-	3,699.78
Gross carrying amount at cost										
As at April 01, 2024	2.04	194.95	556.08	390.25	73.92	324.16	19.39	1,560.79	-	12,396.04
Additions made due to subsidiary	-	-	-	-	-	-	-	-	-	0.37
Additions	-	45.54	-	-	-	-	-	45.54	2.22	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	2.04	240.49	556.08	390.25	73.92	324.16	19.39	1,606.33	2.22	12,396.41
Accumulated amortisation & impairment										
As at April 01, 2024	2.03	167.47	183.46	153.65	40.66	106.71	10.67	664.65	-	8,696.26
Amortisation charged during the year	-	32.19	111.21	78.04	14.79	64.84	3.88	304.95	-	-
Impairment of subsidiary (refer note 34)	-	-	-	-	-	-	-	-	-	475.64
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	2.03	199.66	294.67	231.69	55.45	171.55	14.55	969.60	-	9,171.90
Net carrying amount as at March 31, 2025	0.01	40.83	261.41	158.56	18.47	152.61	4.84	636.73	2.22	3,224.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Intangible asset under development ageing schedule

	Amount (₹ Mn)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Project in progress	2.22	-	-	-	2.22
Total	2.22	-	-	-	2.22
As at March 31, 2024					
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the FY25.

NOTE: 3 (e). RIGHT OF USE ASSET

Particulars	Amount (₹ Mn)				
	Building	Computers	Leasehold Land	Vehicles	Total
Gross carrying amount					
As at April 1, 2023	1,814.57	31.93	135.87	6.90	1,989.27
Addition	1,868.65	-	-	-	1,868.65
Disposals	77.05	-	-	-	77.05
As at March 31, 2024	3,606.17	31.93	135.87	6.90	3,780.87
Accumulated depreciation					
As at April 1, 2023	766.60	31.93	15.62	6.90	821.05
Depreciation charged during the year	429.75	-	1.96	-	431.71
Disposals	22.26	-	-	-	22.26
As at March 31, 2024	1,174.09	31.93	17.58	6.90	1,230.50
Net carrying amount as at March 31, 2024	2,432.08	-	118.29	-	2,550.37
Gross carrying amount					
As at April 1, 2024	3,606.17	31.93	135.87	6.90	3,780.87
Addition	580.86	-	-	-	580.86
Disposals	52.10	31.93	-	6.90	90.93
As at March 31, 2025	4,134.93	-	135.87	-	4,270.80
Accumulated depreciation					
As at April 1, 2024	1,174.09	31.93	17.58	6.90	1,230.50
Depreciation charged during the year	440.77	-	1.95	-	442.72
Disposals	20.80	31.93	-	6.90	59.63
As at March 31, 2025	1,594.06	-	19.53	-	1,613.59
Net carrying amount as at March 31, 2025	2,540.87	-	116.34	-	2,657.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

4. FINANCIAL ASSETS

(a) Non current investments

Particulars	As at March 31, 2025				As at March 31, 2024			
	Number of Shares	Face Value per share (₹)	(₹ Mn)	(₹ Mn)	Number of Shares	Face Value per share (₹)	(₹ Mn)	(₹ Mn)
(A) Investment in unquoted instruments measured at FVTPL								
Investments in Equity instruments (fully paid up)			2,152.92				1,197.70	
Investments in Preference instruments (fully paid up)			30,778.16				20,934.23	
Investments in Compulsory convertible debentures (fully paid up)			458.81				340.95	
Other Investments			246.68				85.80	
Sub-total (A)			33,636.57				22,558.69	
Investment in unquoted instruments measured at FVTOCI								
(B) Investments in equity instruments (fully paid up)								
String Bio Private Limited	1	10	0.00*		1	10	0.00*	
Skylark Drones Private Limited	2	10	0.01		2	10	0.01	
Attentive AI Solutions Private Limited	216	10	1		216	10	1	
Brainsight Technology Private Limited	159	1	12.38		-	-	-	
Greytip Software Private Limited	29,948	10	115.06		-	-	-	
Sub-total (B)			128.45				1.01	
(C) Investments in preference instruments (fully paid up)								
CRISP Analytics Private Limited (Series seed CCPS)	417	10	68.33		417.00	10.00	68.33	
CRISP Analytics Private Limited (Pre series A)	73	100	11.97		73	100	11.97	
Unboxrobotics Labs Private Limited	1,642	10	125.02		1,508	10	125.02	
Brainsight Technology Private Limited	1,028	10	80.07		643	10	10.95	
Attentive AI Solutions Private Limited	316	10	1.37		316	10	1.46	
Skylark Drones Private Limited	1,390	1,000	8.72		1,390	1,000	6.81	
String Bio Private Limited	43,351	10	94.03		43,351	10	168.29	
Ray IOT Solutions INC	1,963,533	0.000,83	62.19		841,514	0.000,83	60.62	
Psila Tech Pte. Ltd.	16,667	\$45.00	-		16,667	\$45.00	-	
SkyServe, Inc	555,556	0.008,33	-		555,556	0.008,33	42.06	
Attentive OS Private Limited	146	10	107.36		146	10	82.23	
Vyuti Systems Private Limited	2,308	50	105.85		2,308.00	50.00	22.50	
Ubifly Technologies Private limited	1,240	100	159.57		587	100	-	
VLCC Healthcare	5,403,380	1	714.65		540,338	10	537.85	
Nexstem India Private Limited	8,252	1	41.96		-	-	-	
Greytip Software Private Limited	404,696	10	1,554.83		-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	As at March 31, 2025				As at March 31, 2024			
	Number of Shares	Face Value per share (₹)	(₹ Mn)	(₹ Mn)	Number of Shares	Face Value per share (₹)	(₹ Mn)	(₹ Mn)
Sub-total (C)				3,135.92				1,138.09
(D) Investments in units								
Aarogyaai Innovations Private Limited	1	22,500	-		1	22,500	-	
Brainsight Technology Private Limited	-	-	-		1	9,894	9.89	
Sub-total (D)				-				9.89
(E) Investment in compulsory convertible debentures								
Skylark Drones Private Limited	1,392	1,000	8.73		-	-	-	-
Greytip Software Private Limited	358,581	837	417.45		-	-	-	-
Sub-total (E)				426.18				-
Investment in quoted instruments measured at FVTOCI								
(F) Investments in equity instruments (fully paid up)								
Eternal Limited (formerly known as Zomato Limited)	1,199,564,695	1	241,712.29		1,199,564,695	1	218,440.72	
PB Fintech Limited	27,542,500	2	43,771.92		27,542,500	2	30,950.88	
Sub-total (F)				285,484.21				249,391.60
Total Non current investments (A+B+C+D+E+F)				322,811.33				273,099.27
Aggregate amount of quoted investments & market value thereof				285,484.21				249,391.60
Aggregate amount of unquoted investments				37,327.12				23,707.68
Aggregate amount for impairment in value of investments				3,273.42				2,969.49

*Amount is below rounding off norm adopted by the group

(b) Current investments

Particulars	As at March 31, 2025				As at March 31, 2024			
	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	5,170,495	418.73	2,165.03		29,738	375.82	11.59	
SBI Liquid Fund - Direct Plan - Growth	147,930	4,055.95	600.00		880,629	3,645.62	3,609.50	
Kotak Liquid Direct Plan Growth	314,987	5,239.39	1,650.34		314,987	4,705.72	1,536.83	
ICICI Prudential Liquid - Direct Plan - Growth	2,226,419	383.90	854.71		2,226,419	344.75	795.74	
UTI-Liquid Cash Plan- Direct Plan - Growth	306,486	4,251.20	1,302.93		306,486	3,817.42	1,213.06	
Axis Liquid Fund - Direct-Growth	1,702,972	2,883.60	4,910.69		37,514	2,683.72	100.68	
Total current investments				11,483.70				7,267.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	As at March 31, 2025				As at March 31, 2024			
	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)	Number of Units	Amount per unit (₹)	(₹ Mn)	(₹ Mn)
Aggregate amount of quoted investments & market value thereof				-				-
Aggregate amount of unquoted investments			11,483.70				7,267.40	
Aggregate amount of impairment in value of investments				-				-

(c) Trade receivables

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Unsecured considered good	-	131.87	-	106.45
Trade Receivables which have significant increase in credit risk	-	43.06	-	56.55
Trade Receivables-credit impaired	-	45.29	-	45.29
Impairment loss on Trade Receivables				
Trade Receivables which have significant increase in credit risk	-	(43.06)	-	(56.55)
Trade Receivables-credit impaired	-	(45.29)	-	(45.29)
Total	-	131.87	-	106.45

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. There are no disputed trade receivables.

Trade Receivables -Ageing Schedule
Year ended March 31, 2025

Particulars	(Amount in ₹ Mn)							
	Unbilled	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	11.73	224.20	213.34	-	-	-	-	449.27
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	14.12	4.65	1.57	2.60	20.12	43.06
(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	-	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	(Amount in ₹ Mn)							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Deferred sales revenue adjustment		-	-	-	-	-	-	(317.40)
Grand Total	11.73	224.20	227.46	4.65	1.57	2.60	65.41	220.22

Year ended March 31, 2024

Particulars	(Amount in ₹ Mn)							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	-	143.58	195.51	-	-	-	-	339.09
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	19.97	11.17	5.42	0.75	19.24	56.55
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	45.29	45.29
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Deferred sales revenue adjustment								(232.64)
Grand Total	-	143.58	215.48	11.17	5.42	0.75	64.53	208.29

(d) Cash & bank balances

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Cash & cash equivalents				
Balances with banks:				
- In current accounts	-	1,201.11	-	1,853.28
- In fixed deposit accounts with original maturity of less than 3 months	-	1,412.08	-	1,443.08
- Interest accrued on fixed deposits with original maturity of less than 3 months	-	1.77	-	-
Cash on hand	-	14.81	-	22.60
Total (A)	-	2,629.77	-	3,318.96
Bank balances other than cash and cash equivalents				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	40.00	-	8,609.28
Unpaid dividend accounts (refer note 29)	-	1.53	-	1.52
Total (B)	-	41.53	-	8,610.80
Total (A)+(B)	-	2,671.30	-	11,929.76

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	Current
	As at March 31, 2025	As at March 31, 2024
Intercompany loan	50.00	50.00
Less: impairment loss on receivable	(50.00)	(50.00)
Loan to others	23.70	23.70
Less: impairment loss on receivable	(13.70)	(13.70)
Total	10.00	10.00

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, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
(Unsecured, considered good)				
Security deposits	112.92	21.85	99.05	32.47
Less: impairment loss on receivable	-	(1.33)	-	(1.33)
Balance in fixed deposit accounts with original maturity more than 12 months*	7,095.31	28,332.42	2,132.32	22,305.99
Interest accrued on unsecured loan	-	1.22	-	0.61
Less: impairment loss on receivable	-	(0.26)	-	(0.26)
Interest accrued on fixed deposits with banks	2.64	930.58	2.52	803.33
Amount receivable -others	-	4.89	-	14.12
* Includes ₹5.74 Mn (March 31, 2024 - ₹4.50 Mn) as margin money with bank				
Total	7,210.87	29,289.37	2,233.89	23,154.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

5(a). DEFERRED TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
- Opening balance	14.12	18.99
- Adjustment for the current year:		
- (Charged) to profit or loss	(7.55)	(4.87)
Total	6.57	14.12

Significant components of deferred tax assets are shown in the following table:

Particulars	As at March 31, 2025	(Charged)/ credited to profit or loss	As at March 31, 2024	(Charged)/ credited to profit or loss	As at March 31, 2023
Deferred tax assets					
- Routed through profit or loss					
- Impairment loss on Trade Receivables	0.84	(0.03)	0.87	0.19	0.68
- Provision for leave obligations	(0.23)	0.64	(0.87)	(2.14)	1.27
- Provision for bonus	1.73	(9.39)	11.12	12.06	(0.94)
- Provision for Gratuity	(2.17)	-	(2.17)	(1.48)	(0.69)
- Property, Plant & Equipment	(0.92)	0.15	(1.07)	(1.05)	(0.02)
- Employee stock option scheme compensation (ESOP)	(7.11)	-	(7.11)	(10.66)	3.55
- Security deposit & deferred rent expense	(0.12)	0.36	(0.48)	(1.34)	0.86
- Right to use of asset & Finance lease liability	3.71	2.00	1.71	1.34	0.37
- Others	(2.67)	(1.28)	(1.39)	(1.79)	0.40
Total	(6.94)	(7.55)	0.61	(4.86)	5.48
- Not routed through profit or loss					
- On account of acquisition of subsidiary	13.51	-	13.51	-	13.51
Grand Total	6.57	(7.55)	14.12	(4.86)	18.99

5(b). DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (Net of opening deferred tax asset)		
- Opening balance	27,462.06	8,004.33
- Adjustment for the current year:		
- Charged/(credited) to profit or loss	3,471.12	(66.49)
- Charged to other comprehensive income	8,944.03	19,524.22
Total	39,877.21	27,462.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Significant components of deferred tax liabilities are shown in the following table:

Particulars	(₹ Mn)				
	As at March 31, 2025	(Charged)/ credited to profit or loss	As at March 31, 2024	(Charged)/ credited to profit or loss	As at March 31, 2023
Deferred tax asset					
- Routed through profit or loss					
- Provision for leave obligations	28.18	1.10	27.08	14.37	12.71
- Impairment loss on Trade Receivables	1.38	(2.10)	3.48	(5.28)	8.76
- Provision for Bonus	31.25	7.31	23.94	(7.06)	31.00
- Provision for Gratuity	(0.21)	-	(0.21)	-	(0.21)
- Property, Plant & Equipment	47.83	(6.30)	54.13	2.59	51.54
- Employee stock option scheme compensation (ESOP)	442.20	(106.03)	548.23	49.42	498.81
- Right to use of asset & Finance lease liability	23.40	25.33	(1.93)	(2.24)	0.31
- Security deposit & deferred rent expense	24.25	1.96	22.29	14.89	7.40
- Others	1.23	-	1.23	-	1.23
Total deferred tax assets	599.51	(78.73)	678.24	66.69	611.55
Set-off of deferred tax liabilities pursuant to set-off provisions:-					
- Routed through profit or loss					
- Fair valuation of Investment	(16,209.49)	(3,411.19)	(12,798.30)	-	(12,798.30)
- Fair valuation of mutual funds	(163.69)	(49.85)	(113.84)	(68.85)	(44.99)
- Asset acquired on business combination	41.26	68.65	(27.39)	68.65	(96.04)
- Routed through other comprehensive income					
- Fair valuation of Investment	(23,957.08)	(8,944.03)	(15,013.05)	(19,524.22)	4,511.17
- Not routed through profit or loss					
- on account of acquisition and write off of subsidiary	(187.72)	-	(187.72)	-	(187.72)
Total	(39,877.21)	(12,415.15)	(27,462.06)	(19,457.73)	(8,004.33)

6. OTHER NON-CURRENT/CURRENT ASSETS

Particulars	(₹ Mn)			
	Non-Current As at March 31, 2025	Current As at March 31, 2025	Non-Current As at March 31, 2024	Current As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	18.57	-	7.54	-
Considered doubtful	55.18	-	55.18	-
Less: impairment loss on receivable	(55.18)	-	(55.18)	-
Others				
- Amount recoverable in cash or in kind or for value to be received	7.03	704.93	9.09	553.55
- Advance to employees	-	-	-	1.05
- TDS recoverable	-	-	-	2.87
- Balance with service tax authorities	-	3.62	-	3.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	(₹ Mn)			
	Non-Current As at March 31, 2025	Current As at March 31, 2025	Non-Current As at March 31, 2024	Current As at March 31, 2024
Less: impairment loss on receivable	-	(3.62)	-	(3.62)
- Balance with goods and service tax authorities	0.02	184.42	0.02	109.30
Less: Goods and Service tax payable	-	(5.01)	-	(0.52)
Less: impairment loss on receivable	-	-	-	(5.66)
Total	25.62	884.34	16.65	660.59

7 (a). TAX ASSETS (NET)

Particulars	(₹ Mn)			
	Non-Current As at March 31, 2025	Current As at March 31, 2025	Non-Current As at March 31, 2024	Current As at March 31, 2024
- Advance tax	21,408.36	-	18,017.57	-
Less: Provision for tax	(18,412.16)	-	(15,591.92)	-
- Advance tax - fringe benefits	29.79	-	29.79	-
Less: Provision for tax - fringe benefits	(28.69)	-	(28.69)	-
Total	2,997.30	-	2,426.75	-

7(b). TAX LIABILITIES (NET)

Particulars	(₹ Mn)			
	Non-Current As at March 31, 2025	Current As at March 31, 2025	Non-Current As at March 31, 2024	Current As at March 31, 2024
- Provision for tax	-	237.33	-	181.91
Less: Advance tax	-	(229.27)	-	(165.52)
Total	-	8.06	-	16.39

8. ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	(₹ Mn)	
	Current As at March 31, 2025	Current As at March 31, 2024
WSO2 INC	-	-
1,89,931 nos preferred stock	-	232.65
Total	-	232.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

9(a). EQUITY SHARE CAPITAL*

Particulars	(₹ Mn)	
	As at March 31, 2025	As at March 31, 2024
Authorised capital		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2024 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
Issued, subscribed and paid-up capital		
129.43 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2024 - 129.12 Mn Equity Shares of ₹10/- each fully paid up)	1,294.34	1,291.27
Total	1,294.34	1,291.27

* refer Note 21(C)

(i). Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025 No of shares	As at March 31, 2025 (₹ Mn)	As at March 31, 2024 No of shares	As at March 31, 2024 (₹ Mn)
Equity shares				
At the beginning of the year	129,126,999	1,291.27	129,012,307	1,290.12
Add: Shares held by ESOP Trust at the beginning of the year	257,121	2.57	171,813	1.72
Add: Issued during the year to the ESOP Trust	200,000	2.00	200,000	2.00
	129,584,120	1,295.84	129,384,120	1,293.84
Less: Shares held by ESOP Trust as at the year end	(149,857)	(1.50)	(257,121)	(2.57)
Outstanding at the end of the year	129,434,263	1,294.34	129,126,999	1,291.27

During the year ended March 31, 2025, the Company has issued 200,000 (March 31, 2024: 200,000) equity shares of ₹10/- each fully paid up at ₹10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

(ii). Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

(iii). Dividends

The Board of Directors in its meeting held on May 16, 2024 had recommended a final dividend of ₹ 12.00 per equity share having face value of ₹ 10 each which was paid on September 05, 2024 post approval from shareholders. The Board of Directors in its meeting held on November 08, 2024 had declared an Interim Dividend of ₹ 12.00 per equity share having face value of ₹ 10 each which was paid on December 04, 2024.

The Board of Directors in its meeting held on May 27, 2025 has recommended a final dividend of ₹ 3.60 per equity share having face value of ₹ 2 each (post split) [₹ 18.00 per equity share having face value of ₹ 10 each (pre split)] subject to approval of shareholders in the ensuing Annual General Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

(iv). Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	31,334,127	24.18	31,404,815	24.27
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,062,521	6.22	8,151,149	6.30
- Hitesh Oberoi	-	-	6,497,108	5.02
- Life Insurance Corporation of India	-	-	6,709,314	5.19
Total	39,396,648	30.40	52,762,386	40.78

(v). Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Sanjeev Bikhchandani	31,334,127	24.18	31,404,815	24.27	(0.23%)
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,062,521	6.22	8,151,149	6.30	(1.09%)
- Hitesh Oberoi	6,401,470	4.94	6,497,108	5.02	(1.47%)
- Surabhi Motihar Bikhchandani	1,494,032	1.15	1,494,032	1.15	0.00%
- Dayawanti Bikhchandani	1,468,214	1.13	1,468,214	1.13	0.00%
Total	48,760,364	37.62	49,015,318	37.87	

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Sanjeev Bikhchandani	31,404,815	24.27	31,404,815	24.31	0.00%
- Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,151,149	6.30	8,295,531	6.42	(1.74%)
- Hitesh Oberoi	6,497,108	5.02	6,497,108	5.03	0.00%
- Surabhi Motihar Bikhchandani	1,494,032	1.15	1,494,032	1.16	0.00%
- Dayawanti Bikhchandani	1,468,214	1.13	1,468,214	1.14	0.00%
Total	49,015,318	37.87	49,159,700	38.06	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

9(b). OTHER EQUITY

Particulars	(₹ Mn)	
	As at March 31, 2025	As at March 31, 2024
Securities premium	26,555.89	26,555.89
General reserve	2,594.86	1,764.05
Stock options outstanding account	1,420.60	1,877.33
Other reserve	170.48	170.48
Capital reserve	(807.93)	(807.93)
Retained earnings	174,186.14	155,333.67
Equity instruments through other comprehensive income	143,616.24	116,438.15
Total	347,736.28	301,331.64

Nature and purpose of reserves

A) Securities premium

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

B) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

C) Stock options outstanding account

The stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

D) Capital reserve

Capital Reserve represents the difference between cost of investment by the company in High Orbit Careers Pvt Ltd, a wholly owned subsidiary of the company (which was amalgamated with the company pursuant to H’able NCLT order with appointed date of April 1, 2020) and carrying value of all assets and liabilities and balances in reserve and surpluses of the transferee company, in accordance with para 16 “Accounting treatment” of the scheme of amalgamation and para 12 of Appendix C of IND AS 103.

E) Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

F) Other reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 earningsinclude 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, 2025		As at March 31, 2024	
	(₹ Mn)	(₹ Mn)	(₹ Mn)	(₹ Mn)
Securities premium		26,555.89		26,555.89
General reserve				
Opening balance	1,764.05		1,506.17	
Less: Transfer to securities premium on stock options exercised	-		(16.98)	
Add: Transfer from Stock Options Outstanding Account	830.81	2,594.86	274.86	1,764.05
Stock options outstanding account				
Opening balance	1,877.33		1,642.11	
Add: Options granted during the year	377.42		513.33	
Less: Stock options cash settled	(3.34)		(3.25)	
Less: Amount transferred to General Reserve	(830.81)	1,420.60	(274.86)	1,877.33
Other Reserve				
Opening balance	170.48		170.48	
Add: Share of other comprehensive income of joint ventures accounted for using the equity method	-	170.48	-	170.48
Retained earnings				
Opening balance	155,333.67		138,327.30	
Add: Net profit after tax transferred from Statement of Profit and Loss	9,621.40		5,752.08	
Less: Adjustment on account of subsidiary	-		11.52	
Add: Items of other comprehensive income recognised directly in retained earnings	11,974.40		12,756.81	
Add: Amount transferred to Non Controlling interest	358.75		938.06	
Add: Interim Dividend paid	(1,551.88)		(1,290.86)	
Add: Dividend paid	(1,550.20)	174,186.14	(1,161.24)	155,333.67
Equity instruments through other comprehensive income (net of income tax)				
Opening balance	116,438.15		(34,703.90)	
Add: Other comprehensive Income for the year, net of Income tax	27,178.09	143,616.24	151,142.05	116,438.15
Capital Reserve		(807.93)		(807.93)
Total		347,736.28		301,331.64

10. FINANCIAL LIABILITIES

a. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Secured loans				
Term loans from banks	4.28	8.44	12.71	13.12
Total	4.28	8.44	12.71	13.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

- a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
- b. Term loans carry interest rates of 7% to 9%. The loan is repayable along with interest with in 4 years from the date of loan.
- c. Remaining installments for such term loans ranges from 1-28 installments.

b. Lease Liabilities

Particulars	(₹ Mn)			
	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Lease Liabilities	2,311.04	349.70	2,151.09	286.94
Total	2,311.04	349.70	2,151.09	286.94

The following is the movement in lease liabilities for the year ended March 31,2025 and March 31,2024

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	2,438.03	1,052.30
Additions	553.83	1,744.46
Deletions*	(32.48)	(55.35)
Interest on lease liabilities accrued during the year	211.17	183.89
Payment of lease liabilities (including interest)	(509.81)	(487.27)
Balance at the end	2,660.74	2,438.03

* pertains to pre termination of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	544.07	461.17
One to five years	1,476.79	1,374.98
More than five years	1,880.42	1,840.11

c. Trade payables

Particulars	(₹ Mn)			
	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	0.81	-	3.35
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	753.07	-	885.66
Total	-	753.88	-	889.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Trade payable Ageing Schedule*

Year ended March 31, 2025

Particulars	Amount (₹ Mn)					
	Not Due & accrued	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.81	-	-	-	0.81
(ii) Others	639.37	113.28	-	-	0.42	753.07
(iii) Disputed- dues MSME	-	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-	-
Total	639.37	114.09	-	-	0.42	753.88

Year ended March 31, 2024

Particulars	Amount (₹ Mn)					
	Not Due & accrued	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	3.35	-	-	-	3.35
(ii) Others	754.42	131.01	-	-	0.23	885.66
(iii) Disputed- dues MSME	-	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-	-
Total	754.42	134.36	-	-	0.23	889.01

* from date of transaction

d. Other financial liabilities

Particulars	(₹ Mn)	
	Current	Current
	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on loans	0.07	0.86
Creditors for capital goods*	20.23	-
Deferred payment liability	-	16.78
Unpaid dividend	1.53	1.52
Other	6.04	17.80
Total	27.87	36.96

* includes payable to MSME of ₹ 10.84 Mn

11. OTHER LIABILITIES

Particulars	(₹ Mn)			
	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Income received in advance (deferred sales revenue) (refer note 45)	36.78	13,824.93	26.16	11,569.15
Advance from customers (refer note 45)	-	24.76	-	27.50
Initial settlement amount	0.03	-	0.03	-
Employee benefits payable	-	42.35	-	61.67
Other payable	-	-	2.06	0.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	(₹ Mn)			
	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Others				
- TDS payable	-	268.83	-	222.54
- GST				
GST Payable	-	882.82	-	730.06
Less: Balance with GST authorities	-	(312.61)	-	(178.71)
- GCC VAT				
VAT payable	-	14.19	-	11.94
Less: Balance with authorities	-	(2.16)	-	(1.67)
- EPF Payable	-	30.80	-	29.54
- Other statutory dues	-	0.96	-	0.60
Total	36.81	14,774.87	28.25	12,472.69

12. PROVISIONS

Particulars	(₹ Mn)			
	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Provision for employee benefits				
- Gratuity (refer note 30)	9.83	136.04	12.74	83.90
- Leave obligations (refer note 30)	0.31	135.45	-	127.23
- Accrued bonus & incentives	-	1,116.01	-	1,030.14
Total	10.14	1,387.50	12.74	1,241.27

13. REVENUE FROM OPERATIONS

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
	As at March 31, 2025	As at March 31, 2024
Sale of services*	28,495.51	25,363.40
Total	28,495.51	25,363.40

*for disaggregated revenue refer note 28 segment reporting

14. OTHER INCOME

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
	As at March 31, 2025	As at March 31, 2024
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	2,674.61	2,268.66
- on other financial assets	2.23	-
- on income taxes	2.00	4.26
Net gain on financial assets mandatorily measured at FVTPL	8,005.60	1,769.74
Net gain on sale of property, plant & equipment	0.64	1.18
Unwinding of discount on security deposits	14.49	14.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
	As at March 31, 2025	As at March 31, 2024
Interest income on deposits with banks made by ESOP Trust	19.67	17.23
Liabilities written back to the extent no longer required	1.76	4.44
Miscellaneous income	11.47	57.54
Total	10,732.47	4,137.35

FVTPL-Fair value through Profit or loss

15. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus	10,303.62	9,269.49
Contribution to provident and other funds (refer note 30)	320.91	287.02
Sales incentives	826.19	720.94
Staff welfare expenses	233.15	205.17
Share based payments to employees (refer note 26)	377.42	513.33
Other employee related expenses	292.12	286.42
Total	12,353.41	11,282.37

16. FINANCE COSTS

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
	As at March 31, 2025	As at March 31, 2024
Interest on borrowings	31.15	38.63
Bank charges	0.03	0.08
Interest on lease liability	211.17	183.89
Total	242.35	222.60

17. DEPRECIATION AND AMORTISATION

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
	As at March 31, 2025	As at March 31, 2024
Depreciation of Property, plant and equipment	374.86	267.11
Depreciation on right to use asset	442.72	431.71
Amortisation of Intangible assets	304.95	304.91
Depreciation of Investment property	8.37	7.52
Total	1,130.90	1,011.25

18. ADVERTISING AND PROMOTION COST

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
	As at March 31, 2025	As at March 31, 2024
Advertisement expenses	3,598.47	3,303.45
Promotion & marketing expenses	132.67	121.13
Total	3,731.14	3,424.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

19. ADMINISTRATION AND OTHER EXPENSES

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
Electricity and water	98.24	89.92
Rent*	88.41	68.45
Repairs and maintenance (building)	122.97	138.43
Repairs and maintenance (machinery)	42.81	41.18
Legal and professional charges**	495.52	486.88
Rates & taxes	4.94	6.11
Insurance	12.62	10.07
Communication expenses	50.26	41.62
Travel & conveyance	170.09	147.03
Bad debts /provision for doubtful debts (net)	(8.42)	(5.97)
Collection & bank related charges	121.78	131.05
Expenditure towards Corporate Social Responsibility activities (refer Note 38)	171.89	123.34
Miscellaneous expenses	409.71	338.84
Total	1,780.82	1,616.95
* Primarily relates to short term leases		
** refer note 23 for Auditor's remuneration		

20. NETWORK, INTERNET AND OTHER DIRECT CHARGES

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
Internet and server charges	683.85	669.23
Others	99.16	77.84
Total	783.01	747.07

21. A) EARNINGS PER SHARE (EPS):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to Equity Shareholders of parent (Profit after exceptional items and tax) (₹ Mn)	9,621.40	5,752.08
Profit attributable to Equity Shareholders [Profit before exceptional items(net of tax & Deferred tax)] (₹ Mn)	11,562.81	6,857.86
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	646,719,260	645,069,420
Basic EPS of ₹2 each (₹)-after exceptional item	14.88	8.92
Basic EPS of ₹2 each (₹)-before exceptional item	17.88	10.63
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	646,719,260	645,069,420
Add: Weighted average number of potential equity shares on account of employee stock options	2,182,865	2,342,015
Weighted average number of shares outstanding for diluted EPS	648,902,125	647,411,455
Diluted EPS of ₹2 each (₹)-after exceptional item	14.83	8.88
Diluted EPS of ₹2 each (₹)-before exceptional item	17.82	10.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

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.

C) The Board of Directors of the Company at their meeting held on February 05, 2025, have approved the sub-division/ split of each equity share of face value of ₹ 10/- (Rupees Ten only) each, fully paid-up, into 5 (five) equity shares having face value of ₹ 2/- (Rupees two only) each, fully paid-up.

On April 14, 2025, the approval of the shareholders of the Company was obtained through postal ballot process with a requisite majority. The record date for the said sub-division/ split has been fixed as May 07, 2025. Accordingly, the impact of stock split was considered in the computation of basic and diluted Earning per share (EPS) for the year ended March 31, 2025 and comparative figures for previous year have also been adjusted to give effect to such sub-division/split in accordance with requirements under Ind AS 33, 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 (₹ Mn)	
	March 31, 2025	March 31, 2024
Property, plant & equipment (net of advances)	31.01	37.82
Investment in joint venture entities	170.00	-

23. AUDITOR'S REMUNERATION*

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors		
-Audit Fees	23.18	19.14
-Tax Audit Fees	1.05	0.45
Reimbursement of Expenses	1.28	1.26
Total	25.51	20.85

*excluding GST

24. CONTINGENT LIABILITIES

A) The Group has numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the group has made a provision on a prospective basis from the date of the SC order. The group will update its provision, on receiving further clarity on the subject.

B) The Group has received various legal notices of claims/lawsuits filed against including suits relating to infringement of Intellectual Property Rights (IPR), Consumer suits, etc.in relation to the business activities carried on by it. The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.

C) Claims against the Allcheckdeals India Pvt. Ltd. not acknowledged as debts ₹1.30 Mn (Previous Year ₹ 1.30 Mn) lying at various forums.

The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

25 (1). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025:

(A). Subsidiaries & Controlled Trust

Interests in subsidiaries & controlled trust are set out in note 27

(B). Joint ventures which entered into transactions with Group

- Ideaclicks Infolabs Private Limited
- Nopaperforms solutions private limited
- Shop Kirana E Trading Private Limited
- International Educational Gateway Private Limited
- Metis Eduventures Private Limited
- Llama Logisol Private Limited
- Bizcrum Infotech Private Limited
- Agstack Technologies Private Limited
- Wishbook Infoservices Private Limited (till September 23, 2024)
- Printo Document Services Private Limited
- Terralytics Analysis Private Limited
- LQ Global Services Private Limited
- Sploot Private Limited

(C). Key Management Personnel & relatives

- Sanjeev Bikhchandani
- Hitesh Oberoi
- Chintan Thakkar
- Pawan Goyal
- Jaya Bhatia
- Surabhi Bikhchandani
- Dayawanti bikhchandani
- Divya Batra

(D). Enterprise over which KMP & relatives have significant influence

- Minik Enterprises
- Oyester Learning
- Endeavour Holding Trust
- International Foundation for Research & Education
- Tipping Mr Pink Private Limited

(E). Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	161.98
Employee share based payments	49.41
Total compensation	211.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

(F). Details of transactions with related party for the year ended March 31, 2025 in the ordinary course of business:

Amount (₹ Mn)						
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
1 Remuneration Paid:						
Sanjeev Bikhchandani	-	37.30	-	-	-	
Hitesh Oberoi	-	35.00	-	-	-	
Chintan Thakkar*	-	45.99	-	-	-	
Pawan Goyal*	-	82.14	-	-	-	
Jaya Bhatia*	-	10.96	-	-	-	
Divya Batra	-	2.58	-	-	-	
Surabhi Bikhchandani	-	1.59	-	-	-	215.56
2 Receipt of Service:						
Minik Enterprises	-	-	-	-	2.07	2.07
3 Dividend Paid:						
Sanjeev Bikhchandani	-	753.72	-	-	-	
Hitesh Oberoi	-	154.78	-	-	-	
Surabhi Bikhchandani	-	35.86	-	-	-	
Dayawanti bikhchandani	-	35.24	-	-	-	
Chintan Thakkar	-	0.82	-	-	-	
Sharad Malik	-	-	12.48	-	-	
Endeavour Holding Trust	-	-	-	-	194.56	
Geeta Mathur	-	-	0.00**	-	-	
Sudhir Mathur	-	-	0.01	-	-	
Ashish Gupta	-	-	0.75	-	-	
Nita Goyal	-	-	2.08	-	-	
Kapil Kapoor	-	-	-	56.37	-	1,246.67
4 Services Rendered:						
Ideaclicks Infolabs Private Limited	0.00**	-	-	-	-	
Terralytics Analysis Private limited	0.00**	-	-	-	-	
International Foundation for Research & Education	-	-	-	-	0.55	
Nopaperforms solutions private limited	0.25	-	-	-	-	
Shop Kirana E Trading Private Limited	0.29	-	-	-	-	
International Educational Gateway Private Limited	0.09	-	-	-	-	
Metis Eduventures Private Limited	0.76	-	-	-	-	
Llama Logisol Private Limited	0.38	-	-	-	-	
LQ Global Services Private Limited	0.00**	-	-	-	-	
Bizcrum Infotech Private Limited	0.27	-	-	-	-	
Sploot Private Limited	0.00**	-	-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Amount (₹ Mn)						
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
Printo Document Services Private Limited	0.06	-	-	-	-	
Tipping Mr Pink Private Limited	-	-	-	-	0.27	2.92
5 Investment in Compulsorily Convertible Preference shares:						
Agstack Technologies Private Limited	150.00					
Sploot Private Limited	29.99					
Printo Document Services Private Limited	32.31	-	-	-	-	212.30
6 Investment in Convertible Note:						
LQ Global Services Private Limited	20.00	-	-	-	-	20.00
7 Sale of Investment:						
Wishbook Infoservices Private Limited	0.01	-	-	-	-	0.01
8 Interest Income:						
International Educational Gateway Private Limited	0.68					0.68
9 Sitting Fees:						
Kapil Kapoor	-	-	-	1.80	-	
Sharad Malik (till December 15, 2024)	-	-	1.71	-	-	
Ashish Gupta	-	-	1.70	-	-	
Geeta Mathur	-	-	2.21	-	-	
Arindam Kumar Bhattacharya	-	-	1.40	-	-	
Aruna Sundararajan	-	-	1.60	-	-	
Sanjiv Sachar	-	-	2.21	-	-	12.60
10 Commission Paid:						
Ashish Gupta	-	-	0.70	-	-	
Sharad Malik (till December 15, 2024)	-	-	0.75	-	-	
Geeta Mathur	-	-	1.00	-	-	
Arindam Kumar Bhattacharya	-	-	1.00	-	-	
Sanjiv Sachar	-	-	0.86	-	-	
Aruna Sundararajan	-	-	1.00	-	-	5.31
11 Payment towards Corporate Social Responsibility activities (refer note 38):						
International Foundation for Research & Education	-	-	-	-	19.00	19.00

*including ESOP Cost booked as per Black Scholes Method
** below rounding off norms

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

(G). Amount due to / from related parties as at March 31, 2025

Amount (₹ Mn)							
Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	Amount receivable against Intercompany deposit given and Interest receivable						
	International Educational Gateway Private Limited	10.96	-	-	-	-	10.96

(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, 2024:

(A). Subsidiaries & Controlled Trust

Interests in subsidiaries & controlled trust are set out in note 27

(B). Joint ventures which entered into transactions with Group

Ideaclicks Infolabs Private Limited

Nopaperforms solutions private limited

Shop Kirana E Trading Private Limited

International Educational Gateway Private Limited

Metis Eduventures Private Limited

Llama Logisol Private Limited

Bizcrum Infotech Private Limited

Agstack Technologies Private Limited

Juno Learning Private Limited

Printo Document Services Private Limited

Terralytics Analysis Private Limited

Mint Bird Technologies Private Limited

Greytip Software Private Limited

LQ Global Services Private Limited

Vcare Technologies Private Limited

Happily Unmarried Marketing Private Limited (till September 01, 2023)

Sploot Private Limited

(C). Key Management Personnel & relatives

Sanjeev Bikhchandani

Hitesh Oberoi

Chintan Thakkar

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Jaya Bhatia (w.e.f. April 15, 2023)
Surabhi Bikhchandani
Dayawanti bikhchandani
Divya Batra
Pawan Goyal (w.e.f April 30,2023)

(D). Enterprise over which KMP & relatives have significant influence

Minik Enterprises
Oyester Learning
Endeavour Holding Trust
International Foundation for Research & Education
Tipping Mr Pink Private Limited

(E). Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	137.52
Employee share based payments	81.99
Total compensation	219.51

(F). Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

Amount (₹ Mn)						
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
1 Remuneration Paid:						
Sanjeev Bikhchandani	-	28.33	-	-	-	
Hitesh Oberoi	-	26.94	-	-	-	
Chintan Thakkar*	-	79.85	-	-	-	
Pawan Goyal*		77.23	-	-	-	
Jaya Bhatia*	-	7.16	-	-	-	
Divya Batra		1.69	-	-	-	
Surabhi Bikhchandani	-	1.58	-	-	-	222.78
2 Receipt of Service:						
Minik Enterprises	-	-	-	-	1.46	
Divya Batra	-	0.28	-	-	-	
Printo Document Services Private Limited	0.46	-	-	-	-	
LQ Global Services Private Limited	0.02	-	-	-	-	2.22
3 Dividend Paid						
Sanjeev Bikhchandani	-	596.69	-	-	-	
Hitesh Oberoi	-	123.45	-	-	-	
Surabhi Bikhchandani	-	28.39	-	-	-	
Dayawanti bikhchandani	-	27.90	-	-	-	
Chintan Thakkar	-	1.05	-	-	-	
Pawan Goyal	-	0.15	-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Amount (₹ Mn)						
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
Saurabh Srivastava	-	-	0.04	-	-	
Bala Deshpande	-	-	1.01	-	-	
Sharad Malik	-	-	9.88	-	-	
Endeavour Holding Trust	-	-	-	-	156.62	
Geeta Mathur	-	-	**0.00	-	-	
Sudhir Mathur		-	0.02	-	-	
Ashish Gupta	-	-	0.69	-	-	
Nita Goyal	-	-	1.65	-	-	
Kapil Kapoor	-	-	-	45.52	-	993.06
4 Services Rendered:						
Ideaclicks Infolabs Private Limited	1.00	-	-	-	-	
Terralytics Analysis Private limited	0.00**	-	-	-	-	
Nopaperforms solutions private limited	0.24	-	-	-	-	
Shop Kirana E Trading Private Limited	0.24	-	-	-	-	
International Educational Gateway Private Limited	0.09	-	-	-	-	
Metis Eduventures Private Limited	0.47	-	-	-	-	
Llama Logisol Private Limited	0.55	-	-	-	-	
Bizcrum Infotech Private Limited	0.12	-	-	-	-	
Greytip Software Private Limited	1.13	-	-	-	-	
Vcare Technologies Private Limited	0.00**	-	-	-	-	
Juno Learning Private Limited	0.08	-	-	-	-	
Tipping Mr Pink Private Limited	-	-	-	-	0.41	4.33
5 Investment in Equity Share						
Happily Unmarried Marketing Private Limited	0.01	-	-	-	-	0.01
6 Sale of Equity Share						
Happily Unmarried Marketing Private Limited	611.04	-	-	-	-	611.04
7 Intercompany deposit given						
International Educational Gateway Private Limited	10.00	-	-	-	-	
Happily Unmarried Marketing Private Limited	10.00	-	-	-	-	20.00
8 Interest Income						
International Educational Gateway Private Limited	0.39	-	-	-	-	
Happily Unmarried Marketing Private Limited	0.31	-	-	-	-	0.70
9 Reimbursement of Expense incurred by the Company for						
Sanjeev Bikhchandani	-	0.24	-	-	-	0.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Amount (₹ Mn)						
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
10 Sitting Fees:						
Bala Deshpande (till August 12,2023)	-	-	0.20	-	-	
Kapil Kapoor	-	-	-	1.10	-	
Naresh Gupta (till August 12,2023)	-	-	0.20	-	-	
Sharad Malik	-	-	1.25	-	-	
Ashish Gupta	-	-	0.65	-	-	
Geeta Mathur	-	-	1.40	-	-	
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	1.15	-	-	
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	0.85	-	-	
Sanjiv Sachar (w.e.f July 15, 2023)	-	-	0.80	-	-	
Saurabh Srivastava (till August 12, 2023)	-	-	0.20	-	-	7.80
11 Commission Payable						
Naresh Gupta (till August 12, 2023)	-	-	-	1.00	-	
Ashish Gupta	-	-	-	0.75	-	
Sharad Malik	-	-	-	1.00	-	
Geeta Mathur	-	-	-	1.00	-	
Arindam Kumar Bhattacharya (w.e.f. February 11, 2023)	-	-	-	0.54	-	
Aruna Sundararajan (w.e.f. February 11, 2023)	-	-	-	0.54	-	
Saurabh Srivastava (till August 12, 2023)	-	-	-	1.00	-	5.83
12 Payment towards Corporate Social Responsibility activities (refer note 38)						
International Foundation for Research & Education	-	-	-	-	15.50	15.50

*including employee share based payments.
** below rounding off norms

(G). Amount due to / from related parties as at March 31, 2024

							Amount (₹ Mn)
Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	Amount receivable against Intercompany deposit given and Interest receivable						
	International Educational Gateway Private Limited	10.39	-	-	-	-	10.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

(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.

NOTE 26: SHARE BASED PAYMENTS

(1) Info Edge (India) Limited

The establishment of the Info Edge Limited Employee Option Plan(s) are approved by shareholders at annual general meeting. ESOP scheme 2015 was approved by shareholders through postal ballot on April 16, 2016. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of three years of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.
The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2025 have a vesting period of maximum 3 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

Particulars	March 31, 2025		March 31, 2024	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	3,497.53	1,251,696	3,389.65	1,466,384
Granted during the year*	4,674.07	344,660	4,106.59	49,543
Exercised during the year **	2,987.22	530,875	1,216.19	155,521
Forfeited during the year	4,839.99	36,489	4,851.57	108,710
Expired during the year	-	-	-	-
Closing balance	4,197.50	1,028,992	3,497.53	1,251,696
Vested and exercisable		567,586		808,591

*Includes options transferred during the previous year ended March 31, 2024 from subsidiaries namely Zwayam Digital Private Limited and Axilly Labs Private Limited.
**The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹ 7,416.12 (March 31, 2024 - ₹4,628.97).

Share options outstanding at the end of the year have the following exercise price range:

Exercise price (₹) (Range)	March 31, 2025	March 31, 2024
0-300	183,116	184,102
300-600		
600-900	-	-
900-above	845,876	1,067,594
Total	1,028,992	1,251,696
Weighted average remaining contractual life of options outstanding at end of year	3.96	3.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of four years after vesting.

	March 31, 2025	March 31, 2024
Fair Value of options (₹ per share)	3,212.68	1,743.63
Share price at measurement date (₹ per share)	7,100.16	4,466.11
Expected volatility (%)	39.33%	42.77%
Dividend yield (%)	0.31%	0.47%
Risk-free interest rate (%)	6.95%	7.40%
Expected Life (Years)	5.03	4.26

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 (₹ Mn)	
	March 31, 2025	March 31, 2024
Total employee share-based payment expense (Stock appreciation rights)	104.49	53.70
Total employee share-based payment expense (Employee Stock Options)	222.14	387.40
Total employee share-based payment expense (A)	326.63	441.10

(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 Sunrise Mentors Private Limited Employee Option Plan(s) is approved by shareholders at the annual general meeting. The employee stock option plan is designed to provide incentives to employees to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of period over which all of the specified vesting conditions are to be satisfied. Participation in the plan is at the discretion of the Board, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Set out below is a summary of options granted under the plan:

Particulars	March 31, 2025		March 31, 2024	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	10.00	9,365	10.00	8,725
Granted during the year	10.00	1,706	10.00	873
Exercised during the year	10.00	-	10.00	-
Forfeited during the year	10.00	600	10.00	233
Expired during the year	-	-	-	-
Closing balance	10.00	10,471	10.00	9,365
Vested and exercisable		6,299		7,376
Weighted average fair values at the measurement date		18,579		24,447
Dividend yield (%)				
Expected volatility (%)		58.00%		55.70%
Risk-free interest rate (%)		7.19%		7.40%
Expected life of share options (years)		11.96		10.00
Weighted average share price (INR)		10.00		10.00
Model used		Black -Scholes		Black -Scholes

Share options outstanding at the end of the year have the following exercise price range:

Exercise price (₹) (Range)	March 31, 2025	March 31, 2024
0-300	10,471.00	9,365.00

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Amount (₹ Mn)	
	March 31, 2025	March 31, 2024
Total employee share-based payment expense (Employee Stock Options)	36.67	58.03
Total employee share-based payment expense (B)	36.67	58.03

(3) Aisle Network Private Limited

a) Details of Employee stock option plans

The Company has framed one share- based payments scheme for its employees. The details of which as adopted by the Board of Directors is as under:

The Company has framed one share- based payments scheme for its employees. The details of which as adopted by the Board of Directors is as under: "Aisle Network Private Limited ESOP Plan 2023".The ESOP/options granted till March 31, 2025 have a vesting period of maximum 3 & 4 years from the date of grant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

b) Set out below is a summary of SAR/options granted under the plan:

Particulars	March 31, 2025		March 31, 2024	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	10.00	714	-	-
Granted during the year	10.00	293	10.00	714
Exercised during the year	10.00	30	-	-
Forfeited during the year	10.00	40	-	-
Expired during the year	-	-	-	-
Closing balance	10.00	937	10.00	714
Vested and exercisable		281		-

c) The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025, was ₹10 (March 31, 2024 - ₹10).

Share options outstanding at the end of the year have the following exercise price range:

Exercise price (₹) (Range)	March 31, 2025	March 31, 2024
0-300	937	714
300-600	-	-
600-900	-	-
900-above	-	-
Total	937	714
Weighted average remaining contractual life of options outstanding at end of year	4.61	-

d) Fair value of ESOP/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/ESOP granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three & four years. Vested options are exercisable for a period of four years after vesting.

Particulars	March 31, 2025	March 31, 2024
Weighted average share price (₹)	24,398.19	49,396.32
Weighted exercise share price (₹)	10.00	10.00
Expected volatility	41.47%	47.83% to 48.30%
Life of the options granted	3.76 years	5-8 years
Dividend Yield	0.00%	0.00%
Average risk-free interest rate	6.79%	7.08%

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 (₹ Mn)	
	March 31, 2025	March 31, 2024
Total employee share-based payment expense (Employee Stock Options)	14.12	14.20
Total employee share-based payment expense (C)	14.12	14.20

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 (₹ Mn)	
	March 31, 2025	March 31, 2024
Total employee share-based payment expense (A)+(B)+(C)	377.42	513.33
Total employee share-based payment expense	377.42	513.33

27: INTERESTS IN OTHER ENTITIES

(a) Subsidiaries & Controlled trust

The group's subsidiaries & controlled trust at March 31, 2025 are set out below. They have share capital consisting equity shares, preference shares and units which in substance has an existence ownership that currently gives it access to the returns associated with an ownership interest, that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
		%	%	%	%	
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	96.31%	94.38%	3.69%	5.62%	IT services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
		%	%	%	%	
4B Networks Private Limited	India	NA	NA	NA	NA	IT services
Sunrise Mentors Private Limited	India	54.64%	54.64%	45.36%	45.36%	IT services
B) Schemes of Controlled Trust						
Info Edge Venture Fund I	India	50.21%	50.24%	49.79%	49.76%	Investment activity
IE Venture Fund Follow On-I	India	50.26%	50.32%	49.74%	49.68%	Investment activity
Capital 2B Fund I	India	45.47%	45.93%	54.53%	54.07%	Investment activity
IE Venture Investment Fund II	India	44.80%	45.03%	55.20%	54.97%	Investment activity

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary and controlled trust that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary and controlled trust are before inter-company eliminations.

(Amount in ₹ Mn)						
Summarised balance Sheet	Aisle Network Private Limited (A)	Info Edge Venture Fund I (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, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Current assets	258.87	168.13	116.04	608.32	560.43	168.60
Current liabilities	65.44	5.39	4.33	5.61	9.94	417.41
Net current assets	193.43	162.74	111.71	602.71	550.49	(247.81)
Non-current assets	27.27	16,079.47	5,859.50	2,157.13	9,540.48	111.63
Other Intangible assets acquired (on account of acquisition)	601.99	-	-	-	-	2,354.10
Non-current liabilities	12.12	0.01	-	0.01	0.01	77.30
Net non-current assets	617.14	16,079.46	5,859.50	2,157.12	9,540.47	2,388.43
Net assets	810.57	16,242.20	5,971.21	2,759.83	10,090.96	2,140.62
Accumulated NCI	29.91	8,086.95	2,970.08	1,504.94	5,570.21	970.98
Total NCI (A+B+C+D+E+F)	19,133.07					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

(Amount in ₹ Mn)						
Summarised balance Sheet	Aisle Network Private Limited (A)	Info Edge Venture Fund I (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	Sunrise Mentors Private Limited (F)
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Current assets	197.65	230.74	376.85	360.33	312.90	352.30
Current liabilities	175.78	9.44	20.76	8.25	11.50	356.95
Net current assets	21.87	221.30	356.09	352.08	301.40	(4.65)
Non-current assets	69.83	12,784.09	3,877.89	1,436.39	4,460.31	141.65
Other Intangible assets acquired (on account of acquisition)	698.81	-	-	-	-	3,169.26
Non-current liabilities	20.31	0.01	-	0.01	0.01	87.56
Net non-current assets	748.33	12,784.08	3,877.89	1,436.38	4,460.30	3,223.35
Net assets	770.20	13,005.38	4,233.98	1,788.46	4,761.70	3,218.70
Accumulated NCI	43.26	6,470.96	2,103.27	966.98	2,617.72	1,459.83
Total NCI (A+B+C+D+E+F)	13,662.02					

(Amount in ₹ Mn)						
Summarised statement of profit and loss	Aisle Network Private Limited (A)	Info Edge Venture Fund I (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, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Revenue	396.17	-	-	-	-	671.51
Gain/(loss) on measurement of investment through FVTPL	-	3,295.38	846.09	224.65	3,037.18	-
Profit/(loss) for the year	(177.99)	3,242.98	796.37	85.01	2,832.26	(300.64)
Other comprehensive income	1.14	-	-	-	-	1.05
Total comprehensive income/(loss)	(176.85)	3,242.98	796.37	85.01	2,832.26	(299.59)
Profit/(loss) allocated to NCI	(6.53)	1,614.67	396.11	46.36	1,563.41	(135.90)
Total Profit/(loss) allocated to NCI (A+B+C+D+E+F)	3,478.12					

(Amount in ₹ Mn)						
Summarised statement of profit and loss	Aisle Network Private Limited (A)	Info Edge Venture Fund I (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	Sunrise Mentors Private Limited (F)
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Revenue	347.95	-	-	-	-	459.78
Gain/(loss) on measurement of investment through FVTPL	-	767.39	(60.77)	36.49	613.78	-
Profit/(loss) for the year	(274.20)	648.32	(70.54)	(97.63)	460.50	(615.19)
Other comprehensive income	0.73	-	-	-	-	3.96
Total comprehensive income/(loss)	(273.47)	648.32	(70.54)	(97.63)	460.50	(611.23)
Profit/(loss) allocated to NCI	(15.37)	322.58	(35.04)	(52.79)	253.14	(277.23)
Total Profit/(loss) allocated to NCI (A+B+C)	195.29					

* 4B Network Private Limited was impaired during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Summarised cash flows	(Amount in ₹ Mn)					
	Aisle Network Private Limited (A)	Info Edge Venture Fund I (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, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Cash flows (used) operating activities	(179.60)	(67.61)	(1,212.81)	(652.01)	(2,274.47)	(168.52)
Cash flows from/(used) investing activities	(87.99)	-	-	-	-	200.49
Cash flows from/(used) financing activities	182.26	5.00	952.00	900.00	2,522.00	(32.20)
Net increase/ (decrease) in cash and cash equivalents	(85.33)	(62.61)	(260.81)	247.99	247.53	(0.23)

Summarised cash flows	(Amount in ₹ Mn)					
	Aisle Network Private Limited (A)	Info Edge Venture Fund I (B)	IE Venture Fund Follow On-I (C)	Capital 2B Fund I (D)	IE Venture Investment Fund II (E)	Sunrise Mentors Private Limited (F)
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Cash flows (used) operating activities	(315.65)	(122.95)	(1,459.21)	(1,010.53)	(2,765.23)	(519.64)
Cash flows from/(used) investing activities	(5.72)	-	-	-	-	35.33
Cash flows from financing activities	100.24	10.00	1,254.00	947.50	2,403.00	488.08
Net increase/ (decrease) in cash and cash equivalents	(221.13)	(112.95)	(205.21)	(63.03)	(362.23)	3.77

(c) Transactions with non- controlling interests

The below mentioned transactions were done with the non controlling-interest:

- a) Issue of unit capital to Macritchie Investments Pte. Ltd, Smartweb Employee Welfare Trust and DFOSG Pte Limited amounting to ₹2,384.00 Mn (Previous year- ₹ 4,174.50 Mn)
- b) Interest income accrued to Macritchie Investments Pte. Ltd, Smartweb Employee Welfare Trust and DFOSG Pte Limited amounting to ₹ 30.20 Mn (Previous Year- ₹ 47.82 Mn)

(d) Interest in joint ventures

Set out below are the joint ventures of the group as at March 31, 2025 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Name of entity	Place of Business	% of ownership Interest		Accounting Method	Carrying Amount	
		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Makesense Technologies Limited	India	50.01%	50.01%	Equity method	40,689.91	29,662.58
Immaterial joint ventures (refer note (iii) below)		-	-		1,624.87	1,996.96
Total equity accounted investments					42,314.78	31,659.54

(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 in ₹ Mn)	
	Makesense Technologies Limited	
	March 31, 2025	March 31, 2024
	₹ Mn	₹ Mn
Current Assets		
- Cash & Cash equivalents	0.11	0.11
- Other assets	10.95	11.19
Total current assets	11.06	11.30
Total non-current assets	95,180.33	67,301.44
Current liabilities		
- Financial liabilities (excluding trade payables)	-	-
- Other liabilities	9.49	0.18
Total current liabilities	9.49	0.18
Total non-current liabilities	13,148.83	7,329.73
Net assets	82,033.07	59,982.83

(ii) Reconciliation to carrying amounts

Particulars	Makesense Technologies Limited	
	March 31, 2025	March 31, 2024
	₹ Mn	₹ Mn
Net assets as per the financial of the joint venture	82,033.07	59,982.83
Consolidation adjustments:		
Fair value of investment	1,345.68	1,345.68
	83,378.75	61,328.51
Group's share in %	50.01%	50.01%
Group's share in INR	41,697.69	30,670.37
Adjustments		
- elimination of unrealised profit/Gain on loss of stake	(344.27)	(344.27)
Less: Others	(663.52)	(663.52)
Carrying amount of Investments	40,689.90	29,662.58

* basis valuation done on actual transaction

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Summarised statement of profit and loss	Makesense Technologies Limited	
	March 31, 2025	March 31, 2024
	₹ Mn	₹Mn
Revenue	-	-
Interest Income	0.77	0.70
Depreciation and amortisation	-	-
Interest expense	-	-
Tax expenses	1,586.21	0.09
(Loss) for the year	(1,595.65)	(1.03)
Other comprehensive income	23,645.91	25,718.41
Total comprehensive income	22,050.26	25,717.38

(iii) Individually immaterial joint ventures

In addition to the interests in joint venture disclosed above, the group also has interests in a number of individually immaterial joint ventures/associate that are accounted for using the equity method.

	(Amount in ₹ Mn)	
	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial Joint ventures	1,624.87	1,996.96
Aggregate amounts of the group's share of:		
Loss for the year	(431.94)	(1,309.30)
Other comprehensive income/(loss) for the year	(0.06)	3.22
Total comprehensive income/(loss)	(431.99)	(1,306.08)

(iv) Share of profits/(loss) from joint ventures

	(Amount in ₹ Mn)	
	March 31, 2025	March 31, 2024
Profit/(loss) from joint ventures	(1,229.93)	(1,309.82)
Other comprehensive income/(loss) from joint ventures	11,825.26	12,865.00
Total Comprehensive income/(loss) from joint ventures	10,595.33	11,555.18

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 Group'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 (₹ Mn)	
	March 31, 2025	March 31, 2024
1 Segment Revenue:		
Recruitment solutions	20,718.06	18,799.50
99acres for real estate	4,107.93	3,512.80
Others	3,669.52	3,051.10
Segment Revenue- Total	28,495.51	25,363.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particular	Amount (₹ Mn)	
	March 31, 2025	March 31, 2024
2 Results (Profit/(Loss)) after tax:		
Recruitment Solutions	11,171.90	10,475.30
99acres for real estate	(475.25)	(688.50)
Others	(1,390.68)	(2,179.60)
Total Segment Result	9,305.97	7,607.20
Less: unallocable expenses	(2,062.02)	(1,858.44)
Add: unallocated Income	10,732.47	4,137.35
Exceptional Item - Income/(Loss)	1,469.77	(1,105.78)
Profit Before Tax	19,446.19	8,780.33
Tax Expense	6,347.18	2,834.80
Profit after tax	13,099.01	5,945.53
3 Assets		
Recruitment solutions	3,314.85	2,750.60
99acres for real estate	1,134.31	981.60
Others	705.15	730.50
Total Segment Assets	5,154.31	4,462.70
Unallocable assets	422,559.18	356,445.46
Total assets	427,713.49	360,908.16
4 Liabilities		
Recruitment solutions	13,698.74	11,799.80
99acres for real estate	3,133.90	2,718.90
Others	1,473.48	1,410.40
Total Segment Liabilities	18,306.12	15,929.10
Unallocable liabilities	41,243.68	28,694.13
Total Liabilities	59,549.80	44,623.23

Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2025 & March 31, 2024.

B) Geographical Segment

Particulars	Amount (₹ Mn)			
	March 31, 2025		March 31, 2024	
	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	26,646.66	1,848.85	-	28,495.51
	23,572.25	1,791.15	-	25,363.40
Segment assets	40,050.64	370.38	387,292.47	427,713.49
	37,399.38	267.98	323,240.80	360,908.16

Notes:-

- a) Domestic segment revenue includes sales and services to customers located in India and overseas segment (primarily in Gulf countries) revenue includes sales and services rendered to customers located outside India. Segment revenue is measured in the same way as in the Statement of Profit and loss.
- b) Segment assets includes fixed assets, trade receivables, cash and bank balances (except dividend bank account), loans & advances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

- c) Segment liabilities includes borrowings, trade payable, other current liabilities, provisions and other financials liabilities. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.
29. As at March 31, 2025 Holding Company had ₹0.14 Mn (March 31, 2024: ₹0.30 Mn) outstanding with Yes Bank, ₹ 1.39 Mn (March 31, 2024 ₹1.18 Mn) outstanding with HDFC Bank and Nil (March 31, 2024 ₹0.04 Mn) outstanding with Indusind Bank in unclaimed dividend account. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

30. EMPLOYEE BENEFITS

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

A. Defined Contribution Plans

The 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	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
Employers’ Contribution to Provident Fund	144.45	140.41

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 Group's liability for earned leave.

The amount of the provision for ₹ 135.45 Mn (March 31, 2024 - ₹127.23 Mn) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these defined 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	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
Current leave obligations expected to be settled with in the next twelve months	55.24	48.05

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate (per annum)	6.50% to 6.70%	7.18% to 7.20%
Rate of increase in Compensation levels		
	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 is a funded plan and the Group makes contribution to recognised funds in India.

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate (per annum)	6.50% to 6.70%	7.18% to 7.20%
Rate of increase in Compensation levels		
	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

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

Changes in the Present Value of Obligation	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Obligation at the beginning of the year	752.91	621.04
Interest Cost	54.16	45.59
Current Service Cost	113.74	103.41
Benefits paid	(48.20)	(48.27)
Liabilities transferred in/(out)	-	2.72
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	38.42	15.26
-Actuarial loss/(gain) arising from change in demographic assumptions	18.25	(11.56)
-Actuarial loss/(gain) arising on account of experience changes	(8.19)	24.72
Present Value of Obligation at the end of the year	921.09	752.91

Changes in the Fair value of Plan Assets	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value of Plan Assets at the beginning of the year	656.28	528.22
Interest on Plan Assets	47.21	39.27
Actuarial Gains/(Losses)	4.87	35.52
Contributions made by the Company	113.74	91.48
Assets acquired/settled* transfer in	-	8.58
Benefits Paid	(46.88)	(46.79)
Fair Value of Plan Assets at the end of the year	775.22	656.28

* on account of inter group transfer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of funded obligation at the end of the year	(908.37)	(737.69)
Present Value of unfunded obligation at the end of the year	(12.72)	(15.22)
Fair Value of Plan Assets as at the end of the year	775.22	656.28
Deficit of funded plan	(133.15)	(81.42)
Deficit of unfunded plan	(12.72)	(15.22)
Total deficit*	(145.87)	(96.64)
- Current	136.04	83.90
- Non Current	9.83	12.74

*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	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	113.74	103.41
Interest Cost (net of interest on plan asset)	6.95	6.32
Total Expenses recognized in the Statement of Profit and Loss#	120.69	109.73

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)

Amount recorded in Other comprehensive Income (OCI)	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurments during the year due to		
- changes in financial assumptions	(38.42)	(15.26)
- Changes in demographic assumptions	(18.25)	11.56
- Experience adjustments	8.19	(24.72)
- Actual return on plan assets less interest on plan assets	4.87	35.52
Amount recognised in OCI during the year	(43.61)	7.12

(D) Sensitivity analysis

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

1) Info Edge (India) Limited

	Amount in (₹ Mn)	
	March 31, 2025	March 31, 2024
Defined benefit obligation (DBO)	893.96	730.72

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For the year ended March 31, 2025

Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount Rate	0.50%	0.50%	Decrease	869.24	703.96	Increase	920.09	759.39
Salary growth rate	0.50%	0.50%	Increase	909.46	747.14	Decrease	878.65	714.59

2) Smartweb Internet Services Limited

	Amount in (₹ Mn)	
	March 31, 2025	March 31, 2024
Defined benefit obligation (DBO)	9.84	6.96

Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount Rate	0.50%	0.50%	Decrease	9.54	6.72	Increase	10.17	7.21
Salary growth rate	0.50%	0.50%	Increase	9.96	7.03	Decrease	9.73	6.89

3) Axilly Labs Private Limited

	Amount in (₹ Mn)	
	March 31, 2025	March 31, 2024
Defined benefit obligation (DBO)	-	-

Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount Rate	-	-	Decrease	-	-	Increase	-	-
Salary growth rate	-	-	Increase	-	-	Decrease	-	-

4) Zwayam Digital Private Limited

	Amount in (₹ Mn)	
	March 31, 2025	March 31, 2024
Defined benefit obligation (DBO)	-	-

Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount Rate	-	-	Decrease	-	-	Increase	-	-
Salary growth rate	-	-	Increase	-	-	Decrease	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

5) Sunrise Mentors Private Limited

	Amount in (₹ Mn)	
	March 31, 2025	March 31, 2024
Defined benefit obligation (DBO)	12.72	11.53

Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount Rate	0.50%	0.50%	Decrease	12.59	11.36	Increase	12.85	11.70
Salary growth rate	1.00%	0.50%	Increase	12.96	11.84	Decrease	12.48	11.22

6) Aisle Network Private Limited

	Amount in (₹ Mn)	
	March 31, 2025	March 31, 2024
Defined benefit obligation (DBO)	3.93	3.69

Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount Rate	1.00%	1.00%	Decrease	3.73	3.51	Increase	4.16	3.88
Salary growth rate	1.00%	1.00%	Increase	4.09	3.81	Decrease	3.78	3.58

7) Redstart labs (India) Limited

	Amount in (₹ Mn)	
	March 31, 2025	March 31, 2024
Defined benefit obligation (DBO)	0.63	-

Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount Rate	1.00%	-	Decrease	0.59	-	Increase	0.67	-
Salary growth rate	1.00%	-	Increase	0.67	-	Decrease	0.59	-

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

Category of Assets (% Allocation)	Total		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	%		(₹ Mn)	
Insurer managed funds	98.39%	97.73%	775.22	656.27
Unfunded- Cash and Cash Equivalent	1.61%	2.27%	12.72	15.22
Total	100%	100%	787.94	671.49

(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 Group generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2025 is ₹ 242.95 Mn.

The weighted average duration of the defined benefit obligation is 5-8 years (March 31, 2024- 8 - 9 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, 2025					
Defined benefit obligation (gratuity)	160.74	145.53	334.43	803.88	1,444.58
March 31, 2024					
Defined benefit obligation (gratuity)	105.75	91.10	240.94	1,056.19	1,493.98

31. During the year ended March 31, 2025, the Company has issued 200,000 nos. equity shares (March 31, 2024; 200,000) each fully paid up ₹10/- respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 307,264 nos. equity shares and 114,692 nos. equity shares fully paid up to the employees during the year ended March 31, 2025 & year ended March 31, 2024 respectively.
32. During the year ended March 31, 2021, the Company had issued 6,067,961 nos. equity shares of ₹10/- each fully paid up at ₹ 3,090/- per share (including securities premium of ₹ 3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on August 10, 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Expenses incurred in relation to QIP paid/provided for amounting to ₹ 459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹ 18,290.32 Mn is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

	(₹ Mn)	
Utilisation of funds	March 31, 2025	March 31, 2024
Balance Unutilised funds	10,740.37	11,357.03
Utilised during the year	389.38	616.66
Balance Unutilised funds as at the year end	10,350.99	10,740.37

33. EXCEPTIONAL ITEMS

	(₹ Mn)	
Particulars	March 31, 2025	March 31, 2024
A) Provision of diminution/impairment in carrying value of non-current investment:		
- Provision for diminution in the carrying value of non-current investments	261.34	(689.75)
- Impairment in carrying value of goodwill & Net assets	(475.64)	(1,080.00)
B) Gain on Fair valuation of non-current Investments*	1,612.97	-
C) Gain on reduction in interest of the group in its Joint ventures	41.52	663.97
D) Gain on disposal of joint venture/other financial investment	29.58	-
Total	1,469.77	(1,105.78)

* On account of declassification of Investment in Joint venture to Investment in Financial instruments upon loss of control.

34. In accordance with annual impairment testing exercise for goodwill and other net assets carried out by the group, ₹ 475.64 Mn (Previous year 1,080 Mn) has been impaired during the year. Such impairment has been determined based on cash flow projections from financial budgets approved by senior management covering a five-year period. The terminal period growth rate of 5% has been applied beyond 5 years period. Pre-tax discount rate of 36.48% (Previous year: 28.6%) has been applied to cash flow projections.
35. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Group will assess and record the impact of the Code, if any, when it comes into effect.
36. The group considers that it controls the Alternative investment funds ('AIF') namely Capital 2B Fund I (Scheme of Capital 2B) & IE Venture Investment Fund II(scheme of Info Edge Capital) even though it owns less than 50% out of the total issued units to its investors i.e., it currently holds 45.47% & 44.80% respectively. This is because the Investment manager, namely, Smartweb Internet Services Ltd, is Wholly owned subsidiary of the Company and has the power to govern all key financial and operating policy decisions (relevant activities) including all significant decisions related to forming investment strategy, its execution, acquisition of investment, making additional investment, holding and disposal of investments including prices thereof. All members of the Investment Committee are appointed by the Investment manager who has unilateral right for such appointment/ removal. Investment manager cannot be removed without cause or without the affirmation of the group. Thus, the group along with Investment Manager is acting as principal to Control the Funds.
37. Based on the information available with the Group, the Group has below mentioned dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	(₹ Mn)	
	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	10.84	3.35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-

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For the year ended March 31, 2025

	(₹ Mn)	
	March 31, 2025	March 31, 2024
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	-	-

* includes amount pertains to creditors for capital goods disclosed under other financial liability (refer note 10(d))

38. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Details of corporate social responsibility (CSR) are as below:

	(₹ Mn)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	171.89	123.34
Total amount required to be spent by the Company	171.89	123.34
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.	158.29	123.34
Shortfall at the end of the year	13.60	-
Reason for shortfall	Amount unspent relates to ongoing projects which are under implementation and will be spent in subsequent years.	Not applicable

				(₹ Mn)
S. No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2025	Year ended March 31, 2024
1	Amar Jyoti Research & Rehabilitation Centre	Special Education	-	1.67
2	Alohomora Education Foundation	Employment enhancing vocational skills	-	1.70
3	Alohomora Education Foundation	Special Education	3.00	-
4	Bharatiya Yuva Shakti Trust	Livelihood enhancement projects	3.80	3.50
5	Creatnet Education	Promoting Education	3.00	2.50
6	CURE International India Trust	Promoting healthcare	-	2.50
7	Development Management Foundation	Higher education	7.50	8.00
8	Delhi chinmaya sewa trust	Enviournment sustainability	1.25	-
9	Foster And Forge Foundation	Primary Education	1.70	1.50
10	Foundation for improving the quality of life	Maintenance of air quality	2.00	-

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(₹ Mn)				
S. No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2025	Year ended March 31, 2024
11	Foundation of Arts for Social Change in India	Special Education	1.60	1.50
12	Indus action Initiatives	Livelihood enhancement project	2.70	-
13	International Foundation for Research & Education	Higher Education	19.00	15.50
14	Jayaprakash Narayan Memorial Trust	Promoting Education	2.50	2.00
15	Khan Academy India	Promoting Education	7.00	6.00
16	Language And Learning Foundation	Promoting Education	4.75	4.00
17	Lifilearning Education Foundation	Promoting Education	1.70	-
18	Literacy India	Promoting Education	3.40	1.60
19	Mantra Social Services	Special Education	-	0.78
20	Manjil Mystics	Livelihood enhancement project	1.13	-
21	Magic Bus India Foundation	Livelihood enhancement project for youth	4.20	4.00
22	Milaan Be The Change	Special Education	1.50	3.70
23	Muskaan Dream Creative Foundation	Special Education	-	3.55
24	Muskaan Dream Creative Foundation	Promoting Education	-	0.85
25	Network for Quality Education Foundation	Promoting Education	2.50	-
26	Pratham Books	Promoting Education	1.98	-
27	Reimagining Higher Education Foundation	Higher Education	36.70	13.50
28	Saathire Social Impact Solutions Pvt. Ltd.	Third-party Impact Assessment	0.49	-
29	SankalpTaru Foundation	Livelihood enhancement project	1.58	1.46
30	Sarthak Educational Trust	Special Education	4.25	2.50
31	Sarthak Educational Trust	Livelihood enhancement project	-	3.70
32	Shally Education Foundation (Saarathi Education)	Promoting Education	3.00	3.00
33	Simple Education Foundation	Primary Education	2.50	2.50
34	Social Outreach Foundation	Promoting Education	1.58	1.50
35	Sudeva	Sports Education	-	1.80
36	Sudeva	Promoting Education	0.65	-
37	Swami Sivananda Memorial Institute	Promoting Education	-	5.00
38	Swami Sivananda Memorial Institute	Special Education	4.40	2.70
39	SwaTaleem Foundation	Promoting Education	3.00	2.55
40	Teach to Lead	Promoting Education	5.00	6.50
41	The Umoya Foundation	Employment enhancing vocational skills for differently abled	1.20	-
42	Trust For Retailers & Retails Associates of India	Employment enhancing vocational skills	7.40	4.00
43	Vidhi centre for legal policy	Promoting Education	1.98	
	Total (A)		149.94	115.56
44	Amount spent towards administrative overhead (B)		8.35	7.78
	Total (A)+(B)		158.29	123.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 39: BACK-UP SERVER

The Holding Company and its joint ventures have maintained proper books of account as required under Section 128 of the Companies Act, 2013, except in case of two joint ventures as stated below:

- For one joint venture, daily backups of the books of accounts in electronic mode were not maintained on servers physically located in India for the period from April 1, 2024, till December 17, 2024.
- For second joint venture, due to absence of controls in the service organisation control report ('SOC-2') related to third-party accounting and payroll software, management is unable to comment on whether daily backup of books of accounts and papers has been maintained by the service organisation on servers physically located in India.

Audit Trail

- i) The Holding Company has used accounting software, other peripheral software including third party applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature at application level was enabled and operated effectively through the year for all the relevant transactions recorded in the accounting software, other peripheral software including third party applications, however at the data base level, audit trail feature over four accounting softwares related to customer billing and invoicing, representing approximate 10% of total revenue of the company, were enabled in phase wise manner i.e. May 06, 2024, August 06, 2024 , March 28, 2025 and February 24, 2025 respectively. Post effective date of enablement of audit trail feature at database level and application level through the year end, management has not identified any instances of audit trail feature being tampered throughout the year.

Further, subsidiaries and joint ventures incorporated in India, have used multiple accounting software, other peripheral software including third party applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and have complied with the requirement of rule 3 (1) of the Companies (Accounts) Rules, 2014, wherein there is no instance of tampering of records and audit trail (edit log) have been preserved as per the statutory requirements of Ministry of Corporate Affairs to the extent it was enabled and recoded in those respective years except:

- for 1 Subsidiary, the audit trail feature was not enabled for the billing application at database level;
- for 1 joint venture, due to absence of control in the ('SOC-2') report in relation to third party accounting software, management is unable to comment whether the audit trail feature was enabled, operated and tempered with throughout the year; and
- for 1 joint venture, audit trail feature was not available in relation to revenue related software and with respect to third party payroll software ,due to absence of control in the ('SOC-2') report, management is unable to comment whether the audit trail feature was enabled, operated and tempered with throughout the year by the service organisation.

NOTE 40: INCOME TAX EXPENSES

This note provides an analysis of the Group's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

(₹ Mn)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current tax on profit for the year	2,868.50	2,896.43
Total current tax expenses	2,868.50	2,896.43
Deferred Tax		
Deferred Tax	273.04	(61.63)
Adjustments for deferred tax - previous years	3,205.64	-
Total	6,347.18	2,834.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	(₹ Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax and exceptional item	17,976.42	9,886.11
Tax at the Indian tax rate of 25.168% (March 31, 2024: 25.168%)	4,524.31	2,488.14
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land	0.49	0.49
Deferred tax on account of change in tax rate	3,205.64	-
Deferred tax created on Fair valuation of investment routed through Exceptional item	205.54	-
Corporate social responsibility expenditure	42.76	30.59
Fair value of financial instruments	(1,863.26)	(353.78)
Profit on sale of investment (separately considered in capital gains)	(101.74)	(54.13)
Profit on sale of Property, Plant & equipment	(0.29)	(0.29)
Interest cost on financial liabilities at amortized cost	0.27	0.24
Others	(4.57)	25.35
Deferred tax not created on-		
Share of loss of joint venture on which no deferred tax has been recognized	309.55	329.66
Loss of subsidiary companies and controlled trust not required tax	306.23	391.39
Deferred tax created/reversed on items not included in profit		
Brought forward of losses	-	-
Additional 'ESOP charges	(380.86)	(79.81)
Reversal of Deferred Tax on depreciation on intangible	(68.65)	(68.63)
Depreciation on Intangible and reversal of interest from AIF	65.82	71.45
A)	1,716.93	292.53
Long term capital gain on profit on sale of Investment	4.21	-
Short term capital gain on profit on sale of Investment	101.74	54.13
B)	105.95	54.13
Total	6,347.18	2,834.80

c) During the year ended March 31, 2022, consequent to transfer of specified investment in Joint Venture/Associate and classification as financial investments, the Group had recorded unrealized mark to market gain of ₹ 112,050.81 Mn as exceptional item in Consolidated financial results along with then applicable deferred tax charge. Subsequent to such transfer, mark to market gain/ losses between fair value on reporting date and cost of conversion are being recorded through Other Comprehensive Income along with applicable deferred tax charge which is ₹ 131,233.05 Mn as at year ended March 31, 2024 and ₹ 36,092.59 Mn as at March 31, 2025.

During the year ended March 31, 2025, due to change in Finance Act 2024, the effective tax rate has been revised from 11.44% to 14.30% on long term capital gain. Therefore, the incremental deferred tax charge on account of such increase in tax rates amounting to ₹ 3,205.64 Mn and ₹ 3,753.26 Mn have accordingly been accounted for in Profit and Loss and Other Comprehensive Income respectively in Consolidated Financial results in accordance with applicable Ind AS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 41: RELATIONSHIP WITH STRUCK OFF COMPANIES *

a) Shareholders

S. No.	Name of Struck off Company	Nature of Transactions with struck-off Company	(₹ Mn)	
			Number of shares held as on March 31, 2025	Number of shares held as on March 31, 2024
1	Unique Consulting And Trading Private Limited	Shares held by struck off company	15.00	-

b) Joint Venture

S. No.	Name of Struck off Company	Nature of Transactions with struck-off Company	(₹ Mn)	
			Number of debentures held as on March 31, 2025	Number of debentures held as on March 31, 2024
1	Green leaves Consumer services private limited	Investment in Debentures	1,740,000	-

c) Others

S. No.	For year ended March 31, 2025	For year ended March 31, 2024
	Name of Struck off Company#	Name of Struck off Company#
1	Trivarg Exim Private Limited	Aadisun Residency Pvt Ltd
2	Rungamattee Tea And Industries Ltd.	AAYANSH SECURITIES SYSTEMS PVT LTD
3	T & I Pvt Ltd	Accord Infomatrix Pvt Ltd
4	Vasai Timber Industries Private Limited	Adino Consulting Pvt Ltd.
5	Ark Aqua Pvt Ltd	ALHIN GLOBAL HR SERVICES PRIVATE LIMITED
6	C.K. Spices Private Limited	Alright Employment Services Delhi
7	A. K. Creations Private Limited	AMBIX ORIGIN PVT LTD
8	Green Handle Products Private Limited	AMBS ENGINEERING PRIVATE LIMITED
9	Aspire Media Private Limited	Anbu Realtors Pvt. Ltd
10	Inclusive Media Private Limited	Ankursoft Information and Technologies Pvt Ltd
11	Graphite India Ltd	ANVI CRED MANAGEMENT PRIVATE LIMITED
12	Solufeed Plant Products And Services Private Limited	AP HUMAN CAPITAL SOLUTIONS PRIVATE LIMITED
13	Sonal Private Ltd	ARD buildcon pvt ltd
14	Biorustin Solutions Private Limited	Aspire Media Private Limited
15	Ecoboard Industries Limited	Astred Infotech Private Limited
16	Arcoy Industries Pvt Ltd	BHUVICUBE TECHNOLOGIES PRIVATE LIMITED
17	Express Elevators Pvt Ltd	Bigsources manpower solution Pvt. Ltd.
18	Ace Energy Equipment Private Limited	BizVidyalaya Pvt Ltd
19	Sierra Circuits Private Limited	Brillmindz Technologies Private Limited
20	Lumisense Technologies Private Limited	CA Infotech India Private Limited
21	West Coast Optilinks Limited	capital 360 infracom pvt ltd
22	Crest Times Private Limited	Captain Cube Technologies Pvt.Ltd.
23	Arshad Spects Private Limited	CARABON FEDERASIA PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

S. No.	For year ended March 31, 2025	For year ended March 31, 2024
	Name of Struck off Company#	Name of Struck off Company#
24	Goyal Gems Pvt Ltd	CARRER DREAMS CONSULTANCY PRIVATE LIMITED
25	Tamilnadu Cogen Power Limited	Cleric Technology Pvt Ltd
26	Insolare2 Energy Private Limited	Compact Career Pvt Ltd
27	Readymove Properties (Opc) Private limited	Cw Projects Pvt Ltd
28	Gagangiri Builders Private Limited	Cyber Quad Solutions Pvt Ltd
29	Renaissance Buildwell Private Limited	Cynna India pvt ltd
30	Ekdanta Developments Private Limited	Dev Motion Pictures Pvt Ltd
31	Arya Constructions Private Limited	DISCOVER HOMES PVT LTD
32	Torobuild Constructions (Opc) Private Limited	DIVYA PADMA TECHNOLOGIES PRIVATE LIMITED
33	Ellkay Infra Projects Private Limited	DTECHNOGENICS PRIVATE LIMITED
34	Gr Infracon Private Limited	Earlyscaping Inovation Private Limited
35	Lifescape Realty Private Limited	ELINTSYS TECHNOLOGIES INDIA PRIVATE LIMITED
36	Mnt Infra Projects Private Limited	ELLKAY INFRA PROJECTS PRIVATE LIMITED
37	Velmurugan Properties Private Limited	ENTIRETY IN PRIVATE LIMITED
38	Sarvesh Construction Private Limited	ENVISION REALTY MANAGEMENT PVT. LTD.
39	Kbdbps Motors Private Limited	ESatisfy Solution Private Limited
40	Deepak Pvt. Ltd.	Exar Software Research Pvt Ltd
41	Pkn Trades And Exports Private Limited	eyerexus private limited
42	Lilymk Industries Private Limited	Fair Fit Lifestyle Management Private Limited
43	Bagaria Trading Co. Private Limited	Fundhu Innovations Pvt Ltd.
44	Sumitron Exports Pvt.Ltd.	Genesis Manpower Solutions Pvt Ltd (Genesis Marke
45	Nirakara Jewels Private Limited	GG Tronics India Pvt Ltd
46	Lava Java Private Limited	Ghar N Makaan Buildhome Pvt Ltd
47	Prime Care Food & Beverages Private limited	Goldenview Media Education Private Limited
48	Engineering Securities Pvt Ltd	GOOD MAKER NIDHI LTD
49	Lemontripp Tourism Private Limited	Granet Communication Pvt Ltd
50	Shaline Cabs Private Limited	GREEN SPACE E-COMMERCE PRIVATE LIMITED
51	Ideal Kuries Private Limited	HESPERUS AUTOMATION SYSTEMS PVT LTD
52	Mydreams Infraventure Private Limited	HR Infocare PVT LTD
53	Perfectone Realty Solutions Private Limited	ICY AIRCON PVT LTD
54	Discover Homes Private Limited	IGCENERGY PRIVATE LIMITED
55	Arihant Real Value Properties Private limited	INDIOM IMMIGRATION CONSULTANT PRIVATE LIMITED
56	Shree Vrindavan Prime Estate Private limited	INFINITIVE SKILL DEVELOPMENT PRIVATE LIMITED
57	Capital Realtech Private Limited	Intuites Infohub Private Limited
58	Vennela Realty Solutions Private Limited	ITCS International pvt ltd
59	Unity Infratech Private Limited	Ivaid marketing pvt.ltd
60	Ananya Infratech Private Limited	Jayakrishna Constructions
61	Property Planet Private Limited	KALINGA ENGINEERING STRUCTURE PRIVATE LIMITED
62	Ghar N Makaan Buildhome Private Limited	Kans Builders Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

S. No.	For year ended March 31, 2025	For year ended March 31, 2024
	Name of Struck off Company#	Name of Struck off Company#
63	Ary Realty Services Private Limited	Kapp Software Private Limited
64	Kingslike Homes Private Limited	Kingslike Homes Pvt. Ltd.
65	Destination Realty Solutions Private limited	KRC LOGISTICS PRIVATE LTD
66	Raj Assotech Private Limited	Leya HR Consultants Private Limited
67	Shri Radhey Real Estate Private Limited	Lifescape Realty Pvt. Ltd.
68	High Places International Realtyconsulting Private Limited	LILYMK INDUSTRIES PRIVATE LIMITED
69	Nhs Home Service Private Limited	Liveinn Buildtech Pvt. Ltd.
70	E-Technovision.Com Private Limited	Lotlite Realtors Private Limited
71	Exar Software Research Private Limited	martdreams online services private limited
72	Zoof Software Solutions Private Limited	Matrusakti Construction & Realestate Pvt. Ltd.
73	Signio Globaltech Solutions (Opc)Private Limited	MESSIAH MULTINATIONAL PRIVATE LIMITED
74	Datadot Software Solutions Private Limited	Mutagen Infosolutions Pvt. Ltd.
75	Ksn Technologies Private Limited	MYBANANA IT SOLUTIONS PRIVATE LIMITED
76	Kapp Software Private Limited	NAVITUS LOGISTICS PRIVATE LIMITED
77	Deepsense Digitech Solutions Private limited	NCA Infrastructures Pvt. Ltd.
78	Sparrow Interactive (Uk) Private Limited	New Nippon Computer Services Pvt. Ltd.
79	Captain Cube Technologies Private limited	Next Business Services India Private Limited
80	Microlink Infotech Private Limited	NHS Home Service Pvt. Ltd.
81	Smk Soft India Private Limited	NSV Property Developers Private Limited
82	Pancyber Infotech Private Limited	NULLCLASS TECHNOLOGY PRIVATE LIMITED
83	Digiexponent Tech Private Limited	NUMETRY EDUCATION PRIVATE LIMITED
84	Eice Infotech Private Limited	Orcip Systems Private Limited
85	Hr Infocare Private Limited	Padmapat engineers Private Limited
86	Ntalents Technology Private Limited	Pan Cyber Infotech Pvt. Ltd.
87	Owntap Consultancy Services Private limited	PHENOMENON REAL ESTATE VENTURES PRIVATE LIMITED
88	Techverse World Private Limited	PHOENIX TAX SERVICES PVT LTD
89	Matrix Zeroone Systems Private Limited	PJ RIGHT MOVE ESTATE BUILDWELL PRIVATE LIMITED
90	Abhinav It Solutions Private Limited	POSICS TECHNOLOGIES PRIVATE LIMITED
91	Lojiq Technology (Opc) Private Limited	Rado Realty Pvt Ltd
92	7Virtual Assistant Services Private limited	Raffles Education
93	Srijon Private Limited	RD STRATEGIC E SALES PRIVATE LIMITED
94	Fundhu Innovations Private Limited	RIYAR BIO PHARMACEUTICAL PRIVATE LIMITED
95	Padam Associates Private Limited	roots projects pvt ltd
96	Innovions Consulting Private Limited	Rtos Tech Pvt. Ltd.
97	Equinox Consultants Private Limited	Sant Su Innovations PVT LTD
98	Rkiran Maintenancehub Private Limited	Servzin Private Limited
99	Next Business Services India Private limited	SEWIS TECHNOLOGIES PRIVATE LIMITED
100	Rns Motors Private Limited	SKY IMPACT MARKETING MANAGEMENT PRIVATE LIMITED
101	Baagul Marketing Private Limited	Sp shelters pvt ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

S. No.	For year ended March 31, 2025 Name of Struck off Company#	For year ended March 31, 2024 Name of Struck off Company#
102	K G Overseas Private Limited	Starfire Consulting OPC Pvt. Ltd.
103	Life Made Ezee Technologies Private limited	Starlit Creations Pvt. Ltd.
104	S.B. Educational Consultancy Private limited	Sun Star General Trading Private Limited
105	Pacific Immigration India Private limited	Symphony Digital and Mobile Solutions Private
106	Sys Two Analytics & Research (India)Private Limited	TBT TRAVEL INDIA PRIVATE LIMITED
107	Z-Axis Decors Private Limited	TEAM TAURUS REALTY INFRASTRUCTURE PVT LTD
108	J M D Net Mart Private Limited	TECHIE VILLAGE PRIVATE LIMITED
109	Goldenview Media Education Private limited	Techtilt Info Solutions Pvt Ltd
110	Zenloitte Private Limited	Techverse World Private Limited
111	Carrer Dreams Consultancy Private limited	Thinkbig Finserv private limited
112	Gutsy Monk Securities Private Limited	TJS info solutions private limited
113	Purple Melon Communications Private limited	TMHM CONSULTING SERVICES PRIVATE LIMITED
114	Ps4 Bizserv Private Limited	Uniq Structural Consortium Pvt Ltd
115	Flipflex Health Solutions Private limited	Verdure Skills India Private Limited
116	Vpn Hr Solutions Private Limited	Vidya TechnoSoft Pvt Ltd
117	Kama Jewellery Private Limited	VIVMED PHARMACEUTICALS PRIVATE LIMITED
118	Aqua Tech Systems Private Limited	Winners International Career Enrichment Pvt Ltd
119	Comtrek Advertising Solutions Private limited	XEBDOT TECHNOLOGIES PRIVATE LIMITED
120	Verdure Skills India Private Limited	Zephyrvisa and Immigration Private Limited
121	Satvrin Consulting Services Private Limited	
122	A&P Human Capital Solutions Private limited	
123	Croyez Hr Solutions Private Limited	
124	Acts Biotech Private Limited	
125	Lambiga Resource Management Private limited	
126	A&M Multiservices Private Limited	
127	Vagish Consultants Private Limited	
128	Time Medix Private Limited	
129	Staffing Parrot Private Limited	
130	Exterior Interiors Pvt Ltd	
131	Tmhm Consulting Services Private Limited	
132	Fly Dreams Aviation Academy Private limited	
133	Entiretyin Private Limited	
134	Skillgrade Education (Opc) Private limited	
135	Dentistree Dental Care Private Limited	
136	Transition Centre For Aba (Opc) Private limited	
137	Amazent Experiences Private Limited	
138	Aimstech Services And Solutions Private limited	
139	Eyerexus Private Limited	
140	Aleeph Advisors India Private Limited	
141	Higher Hr Info Solutions (Opc) Private limited	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

S. No.	For year ended March 31, 2025 Name of Struck off Company#	For year ended March 31, 2024 Name of Struck off Company#
142	Nagadi Consultants Pvt Ltd	
143	K.K.Silk Mills Private Limited	
144	Indo-American Hybrid Seeds Private Limited	
145	Devidas Ltd.	
146	Sika (India) Limited	
147	Anand Motor Agencies (U.P.) Pvt. Ltd	
148	Bhoomi Realty Services Private Limited	
149	Keti Management Services Private Limited	
150	Aum Networks Private Limited	
151	Orcip Systems Private Limited	
152	Infinite Wealth Real Estate Llp	
153	Utl Solutions (Opc) Private Limited	
154	Shatayushi Senior Citizen Services Private Limited	
155	Lobo Offshore Recruitment & Maritime Services Llp	
156	Naksha Abroad Educational Consultants Private Limited	

#Nature of transactions with struck off companies is receivables/payable and balance outstanding as at March 31, 2025 ₹ 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 except 41(b) above which is a joint venture.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 42: FAIR VALUE MEASUREMENTS

a). Financial instruments by category

	March 31, 2025			March 31, 2024		
	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	-	-	10.00	-	-	10.00
Investments*						
- Mutual Funds	11,483.70	-	-	7,267.40	-	-
- Non current investment	33,636.57	289,174.76	-	22,558.68	250,540.59	-
Trade receivables	-	-	131.87	-	-	106.45
Cash and cash Equivalents	-	-	2,629.77	-	-	3,318.96
Other bank balances	-	-	41.53	-	-	8,610.80
Other financial assets	-	-	36,500.24	-	-	25,388.82
Total Financial Assets	45,120.27	289,174.76	39,313.41	29,826.08	250,540.59	37,435.03
Financial Liabilities						
Borrowings	-	-	33.02	-	-	26.69
Payable to unit holders	-	-	6.04	-	-	17.80
Trade payables	-	-	753.88	-	-	889.01
Other financial liabilities			1.53			18.30
Lease Liability	-	-	2,660.74	-	-	2,438.03
Total Financial Liabilities	-	-	3,455.21	-	-	3,389.83

* Excluding investment classified as Asset held for sale (refer note 8).

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2025

	Amount (₹ Mn)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	11,483.70	-	-	11,483.70
- Non current investments	285,484.21	-	37,327.12	322,811.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Financial assets measured at fair value at March 31, 2024

	Amount (₹ Mn)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	7,267.40	-	-	7,267.40
- Non current investments	249,391.60	-	23,707.68	273,099.28

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 includes mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value(NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Group’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed or NAV published by respective Funds.

d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Valuation processes

The Group uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (e) above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 43: FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Reconciliation of Impairment loss on Trade Receivables:

	Amount (₹Mn)
Loss allowance as on April 1, 2023	121.77
net changes in loss allowance	(19.93)
Loss allowance as on March 31, 2024	101.84
net changes in loss allowance	(13.49)
Loss allowance as on March 31, 2025	88.35

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:

Particulars	Amount (₹Mn)	
	March 31, 2025	March 31, 2024
Cash credit facilities (Bank Overdraft)	-	-

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, 2025	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
	Amount (₹ Mn)				
Non-derivative financial liabilities					
Trade payables	753.88	753.88	-	-	-
Lease Liabilities	3,901.28	276.32	267.75	1,476.79	1,880.42
Creditor for capital goods	20.23	20.23	-	-	-
Other financial liabilities	6.04	6.04	-	-	-
Borrowings (including interest accrued but not due on loans)	13.68	5.80	3.36	4.52	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

March 31, 2024	Amount (₹ Mn)				
	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	889.01	889.01	-	-	-
Lease Liabilities	3,676.25	239.55	221.62	1,374.98	1,840.11
Deferred payment Liabilities	16.66	16.66	-	-	-
Other financial liabilities	17.80	17.80	-	-	-
Borrowings (including Interest accrued but not due on loans)	29.19	8.32	7.18	13.68	-

(c) Market risk

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

(i) Currency risk

The Group is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Group's functional currency (₹), primarily in respect of US\$, United Arab Emirates Dirham (AED), Saudi Riyal (SAR), Qatari Riyal (QAR) 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:

Financial assets	As at March 31, 2025		As at March 31, 2024	
	Amount (Mn)	(₹ Mn)	Amount (Mn)	(₹ Mn)
Trade receivables	AED 0.25	5.89	AED 0.41	9.25
	USD 0.19	16.13	USD 0.53	44.65
	-	-	OMR *0.00	0.10
	-	-	BHD *0.00	0.46
	QAR 0.02	0.48	QAR 0.02	0.47
	-	-	AUD *0.00	0.08
	SAR 0.11	2.42	SAR 0.08	1.80
	SAR 6.63	150.92	SAR 5.00	111.01
	USD 0.31	26.40	USD 0.26	21.28
	BHD 0.15	33.79	BHD 0.11	24.81
Cash & Bank Balances	AED 3.70	86.03	AED 3.80	86.23
	QAR 2.18	50.70	QAR 0.91	20.69
	EUR *0.00	0.02	EUR *0.00	0.01
	HKD *0.00	0.02	-	-
	SGD *0.00	0.03	-	-
	GBP *0.00	0.20	GBP *0.00	0.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Financial assets	As at March 31, 2025		As at March 31, 2024	
	Amount (Mn)	(₹ Mn)	Amount (Mn)	(₹ Mn)
Other receivable	USD 0.39	33.81	USD 0.17	14.17
	SAR *0.00	0.07	SAR *0.00	0.05
	QAR 0.06	1.28	QAR 0.02	0.51
	-	-	OMR *0.00	0.10
	BHD *0.00	0.01	BHD *0.00	0.03
	AED 0.58	13.59	AED 0.38	8.69
Total-Financial assets		421.79		344.54
Financial liabilities				
Trade payable	AED 0.03	0.65	AED 0.03	0.62
	-	-	USD *0.00	0.10
	SGD *0.00	0.23	-	-
Total financial liabilities		0.88		0.72

* Amount is below rounding off norm adopted by the Group.

Sensitivity analysis

Any change w.r.t. strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2025 & March 31, 2024 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

Effect in ₹	Profit or loss		Profit or loss	
	March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	(0.52)	0.52	(0.52)	0.52
BHD (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	(0.17)	0.17	(0.13)	0.13
OMR (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	(0.26)	0.26	(0.11)	0.11
SAR (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	(0.77)	0.77	(0.56)	0.56
EURO (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	(0.38)	0.38	(0.40)	0.40
GBP (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
HKD (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	*(0.00)	*0.00	-	-
SGD (Increase/decrease by 0.5%, March 31, 2024- 0.5%)	*(0.00)	*0.00	-	-
Total	(2.10)	2.10	(1.73)	1.73

*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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

	Amount (₹ Mn)	
Particulars	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	36,879.81	34,540.67
Financial liabilities	12.72	25.83
Total	36,892.52	34,566.50

(iii) **Price risk**

Exposure

The Group's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

B) Capital management

a) Risk management

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

The Group avails borrowings only for buying vehicles.

b) Dividend

		Amount (₹ Mn)	
Particulars	March 31, 2025	March 31, 2024	
(i) Interim dividends:			
Interim dividend: ₹ 12.00 per equity share having face value ₹ 10 each (March 31, 2024 ₹ 10.00 per equity share having face value ₹ 10 each)	1,555.01	1,293.84	
(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 ₹ 3.60 per equity share having face value ₹ 2 each (post split)[₹ 18.00 per equity share having face value of ₹ 10 each (pre split)] (March 31, 2024 - ₹ 12.00 per share having face value ₹ 10 each)	2,332.51	1,552.61	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

44. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013:

Name of the entity	For the year ended March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss#	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Parent								
Info Edge India Ltd.	69.68%	277,013.14	88.89%	7,734.20	40.71%	17,288.83	48.90%	25,023.03
Subsidiaries and controlled trust								
Jeevansathi Internet Services Private Limited	0.25%	991.59	(4.27%)	(371.29)	0.00%	-	(0.73%)	(371.29)
Naukri Internet Services Limited	0.34%	1,355.96	(0.11%)	(9.23)	0.16%	66.30	0.11%	57.07
Allicheckdeals India Private Limited	0.03%	130.81	(0.44%)	(37.85)	0.00%	-	(0.07%)	(37.85)
Interactive Visual Solutions Private Limited	0.00%	0.72	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
Startup Investment (Holding) Limited	6.00%	23,871.23	0.10%	8.60	11.98%	5,085.55	9.96%	5,094.15
Smartweb Internet Services Limited	0.21%	819.95	0.58%	50.34	0.14%	60.62	0.22%	110.96
Startup Internet Services Limited	0.85%	3,382.44	0.07%	6.31	1.54%	653.52	1.29%	659.83
Newinc Internet Services Private Limited	0.09%	374.50	(0.13%)	(10.95)	0.00%	-	(0.02%)	(10.95)
Diphda Internet Services Limited	6.59%	26,214.19	(4.95%)	(430.77)	17.55%	7,454.24	13.73%	7,023.47
Info Edge Venture Fund (Controlled trust)	4.09%	16,242.20	37.27%	3,242.97	0.00%	-	6.34%	3,242.97
Capital 2B Fund I (Controlled trust)	0.69%	2,759.83	0.98%	85.01	0.00%	-	0.17%	85.01
IE Venture Investment Fund II (Controlled trust)	2.54%	10,090.96	32.55%	2,832.26	0.00%	-	5.54%	2,832.26
IE Venture Fund Follow On-I (Controlled trust)	1.50%	5,971.22	9.15%	796.36	0.00%	-	1.56%	796.36
Redstart Labs (India) Limited	0.36%	1,437.10	0.16%	13.57	0.07%	30.23	0.09%	43.80
Zwayam Digital Private Limited	0.05%	182.62	(2.60%)	(226.42)	0.00%	-	(0.44%)	(226.42)
Axilly Labs Private Limited	0.15%	587.79	2.35%	204.51	0.00%	-	0.40%	204.51
4B Network Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aisle Network Private Limited	0.20%	810.57	(2.05%)	(177.99)	0.00%	1.14	(0.35%)	(176.85)
Sunrise Mentors Private Limited	0.54%	2,140.61	(3.46%)	(300.64)	0.00%	1.05	(0.59%)	(299.59)
Non- controlling interests in subsidiaries and controlled trust								
Info Edge Venture Fund (Controlled trust)	(2.03%)	(8,086.96)	(18.56%)	(1,614.67)	0.00%	-	(3.16%)	(1,614.67)
Capital 2B Fund I (Controlled trust)	(0.38%)	(1,504.94)	(0.53%)	(46.36)	0.00%	-	(0.09%)	(46.36)
IE Venture Investment Fund II (Controlled trust)	(1.40%)	(5,570.21)	(17.97%)	(1,563.41)	0.00%	-	(3.06%)	(1,563.41)
IE Venture Fund Follow On-I (Controlled trust)	(0.75%)	(2,970.08)	(4.55%)	(396.11)	0.00%	-	(0.77%)	(396.11)
4B Network Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aisle Network Private Limited	(0.01%)	(29.91)	0.08%	6.57	0.00%	(0.04)	0.01%	6.53
Sunrise Mentors Private Limited	(0.24%)	(970.99)	1.57%	136.37	0.00%	(0.48)	0.27%	135.89

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For the year ended March 31, 2025

Name of the entity	For the year ended March 31, 2025					
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss#	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)
Joint ventures (Investment as per equity method)						
Agstack Technologies Private Limited	0.03%	111.80	(0.44%)	(38.20)	0.00%	-
Nopaperforms Solutions Private Limited	0.05%	208.78	0.10%	9.01	0.00%	(0.35)
Makesense Technologies Limited	10.23%	40,689.91	(9.17%)	(797.99)	27.85%	11,825.32
Printo Document Services Private Limited	0.06%	226.20	0.36%	31.07	0.00%	0.51
Shop Kirana E Trading Private Limited	0.23%	902.40	(1.66%)	(144.62)	0.00%	-
Greytip Software Private Limited	0.00%	-	(0.05%)	(4.48)	0.00%	-
Terralytics Analysis Private Limited	0.01%	43.80	(0.05%)	(4.49)	0.00%	(0.04)
Metis Eduventures Private Limited	0.00%	-	(0.47%)	(41.13)	0.00%	-
LQ Global Services Private Limited	0.01%	37.29	(0.08%)	(7.38)	0.00%	(0.16)
Sploot Private Limited	0.02%	94.60	(0.14%)	(11.91)	0.00%	(0.01)
Llama Logisol Private Limited	0.00%	-	(2.53%)	(219.81)	0.00%	(0.01)
Juno Learning Private Limited*	0.00%	-	0.00%	-	0.00%	-
Vcare technologies Private Limited*	0.00%	-	0.00%	-	0.00%	-
Unnati online Private Limited*	0.00%	-	0.00%	-	0.00%	-
Green leaves Consumer Services Private Limited*	0.00%	-	0.00%	-	0.00%	-
Bizrum Infotech Private Limited*	0.00%	-	0.00%	-	0.00%	-
Medcords Healthcare Solutions Private Limited*	0.00%	-	0.00%	-	0.00%	-
International Educational Gateway Private Limited*	0.00%	-	0.00%	-	0.00%	-
Kinobeo Software Private Limited*	0.00%	-	0.00%	-	0.00%	-
Mint Bird Technologies Private Limited*	0.00%	-	0.00%	-	0.00%	-
Ideaclicks Infolabs Private Limited*	0.00%	-	0.00%	-	0.00%	-
Rare Media Company Private Limited*	0.00%	-	0.00%	-	0.00%	-
Wishbook Infoservices Private Limited**	0.00%	-	0.00%	-	0.00%	-
TOTAL	100%	397,559.13	100%	8,701.14	100%	42,466.22
Adjustment arising out of consolidation		(48,528.51)		4,397.87		(3,313.21)
TOTAL		349,030.62		13,099.01		39,153.01

*Net assets and Profit / (loss) is consolidated amount of the subsidiary and controlled trust, including its step down subsidiaries.

** sold during the year

* Provision for impairment booked for full amount.

** Percentage has been determined before considering adjustments arising out of consolidation.

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Name of the entity	For the year ended March 31, 2024					
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss#	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)
Parent						
Info Edge India Ltd.	73.74%	254,763.15	136.46%	8,330.82	84.54%	139,180.71
Subsidiaries and controlled trust						
Jeevansathi Internet Services Private Limited	0.34%	1,162.88	(0.03%)	(1.99)	0.00%	-
Naukri Internet Services Limited	0.38%	1,298.90	0.07%	4.19	0.34%	566.47
Alicheckdeals India Private Limited	0.04%	148.66	(0.49%)	(29.79)	0.00%	-
Interactive Visual Solutions Private Limited	0.00%	1.03	(0.00%)	(0.21)	0.00%	-
Startup Investment (Holding) Limited	5.03%	17,377.09	(11.87%)	(724.60)	2.36%	3,878.07
Smartweb Internet Services Limited	0.21%	708.99	0.71%	43.21	0.01%	11.85
Startup Internet Services Limited	0.79%	2,722.61	0.10%	6.28	0.08%	127.90
Newinc Internet Services Private Limited	0.10%	345.45	0.24%	14.53	0.00%	-
Diphda Internet Services Limited	5.55%	19,190.71	(0.00%)	(0.22)	4.92%	8,107.59
Info Edge Venture Fund (Controlled trust)	3.76%	13,005.38	10.62%	648.32	0.00%	-
Capital 2B Fund I (Controlled trust)	0.52%	1,788.46	(1.60%)	(97.63)	0.00%	-
IE Venture Investment Fund II (Controlled trust)	1.38%	4,761.70	7.54%	460.50	0.00%	-
IE Venture Fund Follow On-I (Controlled trust)	1.23%	4,233.98	(1.16%)	(70.54)	0.00%	-
Redstart Labs (India) Limited	0.32%	1,093.30	(0.54%)	(33.18)	(0.07%)	(112.85)
Zwayam Digital Private Limited	0.07%	241.70	(3.04%)	(185.45)	0.00%	-
Axilly Labs Private Limited	0.11%	383.28	2.19%	133.40	0.00%	-
4B Network Private Limited*	0.00%	-	0.00%	-	0.00%	-
Aisle Network Private Limited	0.22%	770.20	(4.49%)	(274.20)	0.00%	0.73
Sunrise Mentors Private Limited	0.93%	3,218.70	(10.08%)	(615.19)	0.00%	3.96
Non-controlling interests in subsidiaries and controlled trust						
Info Edge Venture Fund (Controlled trust)	(1.87%)	(6,470.96)	(5.28%)	(322.58)	0.00%	-
Capital 2B Fund I (Controlled trust)	(0.28%)	(966.98)	0.86%	52.79	0.00%	-
IE Venture Investment Fund II (Controlled trust)	(0.76%)	(2,617.72)	(4.15%)	(253.14)	0.00%	-
IE Venture Fund Follow On-I (Controlled trust)	(0.61%)	(2,103.27)	0.57%	35.04	0.00%	-
4B Network Private Limited*	0.00%	-	0.00%	-	0.00%	-
Aisle Network Private Limited	(0.01%)	(43.26)	0.25%	15.41	0.00%	(0.04)
Sunrise Mentors Private Limited	(0.42%)	(1,459.83)	4.57%	279.03	0.00%	(1.80)

Parent

Subsidiaries and controlled trust

Non-controlling interests in subsidiaries and controlled trust

Info Edge India Ltd.	73.74%	254,763.15	136.46%	8,330.82	84.54%	139,180.71	86.40%	147,511.53
Jeevansathi Internet Services Private Limited	0.34%	1,162.88	(0.03%)	(1.99)	0.00%	-	(0.00%)	(1.99)
Naukri Internet Services Limited	0.38%	1,298.90	0.07%	4.19	0.34%	566.47	0.33%	570.67
Alicheckdeals India Private Limited	0.04%	148.66	(0.49%)	(29.79)	0.00%	-	(0.02%)	(29.79)
Interactive Visual Solutions Private Limited	0.00%	1.03	(0.00%)	(0.21)	0.00%	-	(0.00%)	(0.21)
Startup Investment (Holding) Limited	5.03%	17,377.09	(11.87%)	(724.60)	2.36%	3,878.07	1.85%	3,153.47
Smartweb Internet Services Limited	0.21%	708.99	0.71%	43.21	0.01%	11.85	0.03%	55.05
Startup Internet Services Limited	0.79%	2,722.61	0.10%	6.28	0.08%	127.90	0.08%	134.19
Newinc Internet Services Private Limited	0.10%	345.45	0.24%	14.53	0.00%	-	0.01%	14.53
Diphda Internet Services Limited	5.55%	19,190.71	(0.00%)	(0.22)	4.92%	8,107.59	4.75%	8,107.37
Info Edge Venture Fund (Controlled trust)	3.76%	13,005.38	10.62%	648.32	0.00%	-	0.38%	648.32
Capital 2B Fund I (Controlled trust)	0.52%	1,788.46	(1.60%)	(97.63)	0.00%	-	(0.06%)	(97.63)
IE Venture Investment Fund II (Controlled trust)	1.38%	4,761.70	7.54%	460.50	0.00%	-	0.27%	460.50
IE Venture Fund Follow On-I (Controlled trust)	1.23%	4,233.98	(1.16%)	(70.54)	0.00%	-	(0.04%)	(70.54)
Redstart Labs (India) Limited	0.32%	1,093.30	(0.54%)	(33.18)	(0.07%)	(112.85)	(0.09%)	(146.03)
Zwayam Digital Private Limited	0.07%	241.70	(3.04%)	(185.45)	0.00%	-	(0.11%)	(185.45)
Axilly Labs Private Limited	0.11%	383.28	2.19%	133.40	0.00%	-	0.08%	133.40
4B Network Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aisle Network Private Limited	0.22%	770.20	(4.49%)	(274.20)	0.00%	0.73	(0.16%)	(273.47)
Sunrise Mentors Private Limited	0.93%	3,218.70	(10.08%)	(615.19)	0.00%	3.96	(0.00)	(611.23)
Non-controlling interests in subsidiaries and controlled trust								
Info Edge Venture Fund (Controlled trust)	(1.87%)	(6,470.96)	(5.28%)	(322.58)	0.00%	-	(0.19%)	(322.58)
Capital 2B Fund I (Controlled trust)	(0.28%)	(966.98)	0.86%	52.79	0.00%	-	0.03%	52.79
IE Venture Investment Fund II (Controlled trust)	(0.76%)	(2,617.72)	(4.15%)	(253.14)	0.00%	-	(0.15%)	(253.14)
IE Venture Fund Follow On-I (Controlled trust)	(0.61%)	(2,103.27)	0.57%	35.04	0.00%	-	0.02%	35.04
4B Network Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aisle Network Private Limited	(0.01%)	(43.26)	0.25%	15.41	0.00%	(0.04)	0.01%	15.37
Sunrise Mentors Private Limited	(0.42%)	(1,459.83)	4.57%	279.03	0.00%	(1.80)	0.16%	277.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Name of the entity	For the year ended March 31, 2024					
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss#	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)
Joint ventures (Investment as per equity method)						
Agstack Technologies Private Limited	0.00%	-	(1.96%)	(119.82)	0.00%	1.52
Nopaperforms Solutions Private Limited	0.06%	200.12	(0.00%)	(0.15)	0.00%	0.26
Makesense Technologies Limited	8.59%	29,662.58	(0.01%)	(0.52)	7.81%	12,861.78
Printo Document Services Private Limited	0.04%	138.26	(0.71%)	(43.24)	0.00%	(1.54)
Shop Kirana E Trading Private Limited	0.30%	1,032.34	(2.39%)	(145.81)	0.00%	(0.16)
Greytip Software Private Limited	0.14%	478.85	(0.85%)	(52.11)	0.00%	1.38
Terralytics Analysis Private Limited	0.01%	48.33	(0.26%)	(15.64)	0.00%	(0.10)
Metis Eduventures Private Limited	0.01%	41.13	(4.26%)	(259.85)	0.00%	0.17
Llama Logisol Private Limited	0.06%	219.83	(10.35%)	(631.60)	0.00%	1.28
LQ Global Services Private Limited	0.01%	24.81	0.01%	0.88	0.00%	0.06
'Sploot Private Limited	0.02%	73.73	(0.13%)	(8.24)	0.00%	0.01
Happily Unmarried Marketing Private Limited##	0.00%	-	(0.0%)	(0.18)	0.00%	-
Medcords Healthcare Solutions Private Limited*	0.00%	-	(0.12%)	(7.12)	0.00%	0.34
Bizrum Infotech Private Limited*	0.00%	-	0.00%	0.00	0.00%	-
Juno Learning Private Limited*	0.00%	-	(0.10%)	(6.39)	0.00%	-
International Educational Gateway Private Limited*	0.00%	-	(0.33%)	(20.03)	0.00%	-
Vcare technologies Private Limited*	0.00%	-	0.00%	-	0.00%	-
Unnati online Private Limited*	0.00%	-	0.00%	-	0.00%	-
Green leaves Consumer Services Private Limited*	0.00%	-	0.00%	-	0.00%	-
Rare Media Company Private Limited*	0.00%	-	0.00%	-	0.00%	-
Kinobeo Software Private Limited*	0.00%	-	0.00%	-	0.00%	-
Mint Bird Technologies Private Limited*	0.00%	-	0.00%	-	0.00%	-
Ideaclicks Infolabs Private Limited*	0.00%	-	0.00%	-	0.00%	-
Wishbook Infoservices Private Limited*	0.00%	-	0.00%	-	0.00%	-
TOTAL	100%	345,474.13	100%	6,104.98	100%	164,627.59
Adjustment arising out of consolidation		(42,727.08)		(159.45)		(726.89)
General Impairment		(124.14)		-		-
TOTAL		302,622.91		5,945.53		163,900.70
						169,846.23

*Net assets and Profit / (loss) is consolidated amount of the subsidiary and controlled trust, including its step down subsidiaries.

sold during the year

* Provision for impairment booked for full amount.

** Percentage has been determined before considering adjustments arising out of consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

45. 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	(₹ Mn)	
	March 31, 2025	March 31, 2024
Trade Receivable	131.87	106.45
Contract Liabilities	13,886.47	11,622.81

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	(₹ Mn)	
	March 31, 2025	March 31, 2024
Amount included in contract liabilities at the beginning of the year	11,399.26	10,201.86

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

per Sanjay Bachchani
Partner
Membership Number: 400419

Place: Noida
Date: May 27, 2025

For and on behalf of the Board of Directors of
Info Edge (India) Limited
CIN: L74899DL1995PLC068021

Sanjeev Bikhchandani
Director
DIN: 00065640

Hitesh Oberoi
Managing Director
DIN: 01189953

Jaya Bhatia
Company Secretary
Membership number: A33211

Chintan Thakkar
Director & CFO
DIN: 00678173

Place: Noida
Date: May 27, 2025

NOTES



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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